
STATUTORY INSTRUMENTS

1997 No. 473

The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997

Modifications of section 212 of the 1992 Act

45.—(1) Paragraph (2) prescribes a modification of section 212 of the 1992 Act⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies; and paragraph (3) prescribes a further modification of that section so far as it applies to the life or endowment business carried on by non-directive societies.

(2) In subsection (2) before the words “or to assets” there shall be inserted the words “, tax exempt basic life assurance and general annuity business”.

(3) The following subsection shall be added at the end—

“(9) In subsection (1) above the reference to assets of an insurance company’s long term business fund shall be construed in accordance with section 432A(11) of the Taxes Act.”

(1) Section 212 was amended by section 91(2)(b) and (3) of, and Part III(8) of Schedule 23 to, the Finance Act 1993, and section 134(5) to (7) of, and paragraphs 9(2) and 28(5) of Schedule 8 to, the Finance Act 1995.