
STATUTORY INSTRUMENTS

1997 No. 473

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

Modifications of Schedule 11 to the Finance Act 1996

53.—(1) Paragraphs (2) and (3) prescribe modifications of Schedule 11 to the Finance Act 1996 so far as it applies to the life or endowment business carried on by friendly societies.

(2) In paragraphs 2(1) and 4(1)(a) before the words “basic life assurance” there shall be inserted the word “taxable”.

(3) In paragraph 6 the following definition shall be added at the end—

““taxable basic life and general assurance business” has the meaning given by section 431(2) of the Taxes Act 1988.”