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STATUTORY INSTRUMENTS

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**1999 No. 2636**

**The Friendly Societies (Modification of the Corporation Tax Acts) (Amendment) Regulations 1999**

**Amendments to the principal Regulations**

6. After regulation 53 there shall be inserted the following regulation—

**“Modifications of Schedule 11 to the Finance Act 1996 as modified in relation to capital redemption business**

**53ZA.**—(1) Paragraphs (2) and (3) prescribe modifications of Schedule 11 to the Finance Act 1996—

- (a) as that Schedule is modified in relation to companies carrying on capital redemption business by regulation 15 of the Insurance Companies (Capital Redemption Business) (Modification of the Corporation Tax Acts) Regulations 1999<sup>(1)</sup>, and
- (b) so far as that Schedule (as so modified) applies to the life or endowment business carried on by friendly societies for accounting periods ending on or after 1st July 1999.

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

(3) In paragraph 4(1), (2)(a), (7) and (10) before the words “basic life assurance”, wherever they occur, there shall be inserted the word “taxable”.