
STATUTORY INSTRUMENTS

1999 No. 2636

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

Amendments to the principal Regulations

7. After regulation 53A(1) there shall be inserted the following regulation—

“Modifications of paragraph 4 of Schedule 6 to the Finance Act 1999

53B.—(1) Paragraphs (2) and (3) prescribe modifications of paragraph 4 of Schedule 6 to the Finance Act 1999⁽²⁾ in relation to a reverse premium (within the meaning of that Schedule) received on or after 9th March 1999 by a friendly society carrying on life or endowment business, not being a payment or other benefit to which the friendly society was entitled immediately before that date.

(2) In paragraph (3)(b) before the words “basic life assurance” there shall be inserted the word “taxable”.

(3) In paragraph (4) for the words ““basic life assurance and general annuity business”” there shall be substituted the words ““taxable basic life assurance and general annuity business””.

(1) Inserted by S.I.1997/2877, regulation 5.

(2) 1999 c. 16.