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STATUTORY INSTRUMENTS

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**2012 No. 3008**

**The Friendly Societies (Modifications  
of the Tax Acts) Regulations 2012**

**Friendly societies subject to the same basic rules as mutual insurers**

**8.** Section 66 of FA 2012 (separate businesses for BLAGAB and other long-term business) applies as if—

(a) for subsections (1) to (3) there were substituted—

“(1) If an insurance company carries on two or more of—

- (a) basic life assurance and general annuity business,
- (b) tax exempt business, or
- (c) other long-term business

the general rule is that each business within paragraphs (a), (b) and (c) carried on by that company is to be treated for corporation tax purposes as a separate business carried on by that company.

(2) The business within subsection (1)(a) is to consist of the basic life assurance and general annuity business.

(3) The business within subsection (1)(b) is to consist of the tax exempt business.

(3A) The business within subsection (1)(c) is to consist of the other long-term business.”, and

(b) in subsection (5)(a) for “(3)” there were substituted “(3A)”.