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STATUTORY INSTRUMENTS

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**1992 No. 1655**

**The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1992**

**Modification of section 76(7) of the Taxes Act**

**4.—**(1) Paragraph (2) prescribes a modification of subsection (7) of section 76 of the Taxes Act<sup>(1)</sup> so far as it applies to the life or endowment business carried on by registered friendly societies.

(2) For the words “a long term business levy imposed by virtue of the Policyholders Protection Act 1975” there shall be substituted the words “a levy imposed by virtue of arrangements approved by the Chief Registrar of Friendly Societies or, as the case may be, the Registrar of Friendly Societies for Northern Ireland under section 141 of the 1986 Act”.

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<sup>(1)</sup> Section 76(7) was amended by section 47 of the Finance Act 1991 (c. 31).