

SCHEDULES

SCHEDULE 9

FRIENDLY SOCIETIES

Amendments of the Taxes Act 1988

- 5 (1) Section 460 (exemption from tax for registered friendly societies in respect of life or endowment business) shall be amended as follows.
- (2) In subsection (1), for “registered friendly society” there shall be substituted “friendly society”.
- (3) In subsection (2)—
- (a) in paragraph (a), for “friendly society” there shall be substituted “registered friendly society”, and
 - (b) the following paragraph shall be inserted after paragraph (a)—
 - “(aa) shall not, subject to section 462, exempt an incorporated friendly society which, before its incorporation, was a registered friendly society such as is mentioned in paragraph (a) above;”.
- (4) In subsections (5) to (10), for “registered friendly society” (in each place) there shall be substituted “friendly society”.
- (5) In subsection (11)—
- (a) for “registered friendly society” there shall be substituted “friendly society”,
 - (b) for “section 72 of the Friendly Societies Act (Northern Ireland) 1970” there shall be substituted “section 91 of the Friendly Societies Act 1992”, and
 - (c) for “that Act” there shall be substituted “either of those Acts”.