

Status: Point in time view as at 17/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, SCHEDULE 10. (See end of Document for details)

SCHEDULES

SCHEDULE 10

Section 54.

FRIENDLY SOCIETIES

Tax exempt life or endowment business

F1₁

Textual Amendments

F1 Sch. 10 paras. 1, 2 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 23\(c\)](#)

Maximum benefits payable to members

F1₂

Textual Amendments

F1 Sch. 10 paras. 1, 2 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 23\(c\)](#)

Qualifying policies

3 In paragraph 3 of Schedule 15 to that Act (friendly society policies that are qualifying policies), sub-paragraph (2)(c) (condition limiting consideration for early surrender) shall cease to have effect.

- 4 (1) This paragraph applies to any policy which—
- (a) was issued by a friendly society, or a branch of a friendly society, in the course of tax exempt life or endowment business (as defined in section 466 of the Taxes Act 1988); and
 - (b) was effected by a contract made after 31st August 1987 and before the day on which this Act is passed.

- (2) Where—
- (a) the amount payable by way of premium under a policy to which this paragraph applies is increased by virtue of a variation made in the period beginning with the day on which this Act is passed and ending with 31st March 1996, and
 - (b) the variation is not such as to cause a person to become in breach of the limits in section 464 of the Taxes Act 1988,

Schedule 15 to that Act, in its application to the policy, shall have effect, in relation to that variation, with the omission of paragraph 4(3)(a) and the insertion at the end of paragraph 18(2) of the words set out in sub-paragraph (3) below.

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- (3) Those words are as follows, that is to say, “ and as if for paragraph 3(2)(b) above there were substituted— ”
- “(b) subject to sub-paragraph (4) below, the premiums payable under the policy shall be premiums of equal or rateable amounts payable at yearly or shorter intervals—
- (i) over the whole of the term of the policy as from the variation, or
 - (ii) where premiums are not payable for any period after the person liable to pay them or whose life is insured has attained a specified age, being an age attained at a time not less than ten years after the beginning of the term of the policy, over the whole of the remainder of the period for which premiums are payable.””

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