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## STATUTORY INSTRUMENTS

## 1992 No. 1655

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

## Disapplication of sections 432B to 432E of the Taxes Act in relation to non-directive societies

**10.** Sections 432B to 432E of the Taxes Act(1) shall not apply to the life or endowment business carried on by non-directive societies.

<sup>(1)</sup> Sections 432B to 432E were inserted by paragraph 4 of Schedule 6 to the Finance Act 1990 and sections 432C and 432D were amended by paragraphs 3 and 18 of Schedule 7 to the Finance Act 1991 with respect to accounting periods beginning on or after 1st January 1992.