
STATUTORY INSTRUMENTS

1993 No. 3111

The Friendly Societies (Modification of the Corporation Tax Acts) (Amendment) Regulations 1993

Amendments to the principal Regulations

7. In regulation 8, for paragraph (1) there shall be substituted—

“(1) Paragraphs (2) to (4) prescribe modifications of section 432A of the Taxes Act⁽¹⁾ so far as it applies to the life or endowment business carried on by the non-directive societies specified in paragraph (1A) below, and paragraphs (2) to (5) prescribe modifications of section 432A of the Taxes Act so far as it applies to the life or endowment business carried on by non-directive societies other than those specified in paragraph (1A) below.

(1A) The non-directive societies specified in this paragraph are those to which subsection (3) of section 37 of the Friendly Societies Act 1992 applies, and which, by virtue of subsection (8) of that section, are authorised to carry on long term business.”.

(1) Section 432A was inserted by paragraph 4 of Schedule 6 to the Finance Act 1990, and amended by paragraphs 3 and 18 of Schedule 7 to the Finance Act 1991 (c. 31) with respect to accounting periods beginning on or after 1st January 1992 and by section 91(2) of, and Part III(8) of Schedule 23 to, the Finance Act 1993 (c. 34) in relation to accounting periods beginning on or after 1st January 1993.