
STATUTORY INSTRUMENTS

1993 No. 932

**The Friendly Societies Act 1992 (Transitional and
Consequential Provisions and Savings) Regulations 1993**

Consequential Provisions

7. Notwithstanding section 37(4) of the 1992 Act, where under section 118 of and paragraph 7(1) of Schedule 4 to the 1992 Act a friendly society has two financial years in the calendar year in which it is incorporated under the 1992 Act, its annual contribution income in those two financial years from long term or general business shall be treated for the purposes of subsection (2) or (3) of section 37 as annual contribution income from that business for one year.