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STATUTORY INSTRUMENTS

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**1997 No. 471**

**The Friendly Societies (Modification of the Corporation Tax Acts) (Amendment) Regulations 1997**

**Amendments to the principal Regulations**

**6.—(1)** In regulation 5(3)(1), for paragraph (a) of the definition of “liabilities” there shall be substituted—

“(a) in the case of a directive society or an incorporated friendly society means the liabilities of the society estimated as for the purposes of its valuation report (excluding any that have fallen due or been reinsured and any not arising under or in connection with policies or contracts effected as part of the society’s insurance business); and.”

(2) This regulation shall have effect for accounting periods beginning on or after 1st January 1994.