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STATUTORY INSTRUMENTS

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**1997 No. 473**

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

**Modifications of section 432A of the Taxes Act**

**10.**—(1) Paragraph (2) prescribes a modification of section 432A(2) of the Taxes Act so far as it applies to the life or endowment business carried on by friendly societies in relation to accounting periods beginning before 1st January 1996.

(2) For paragraphs (d) and (e) there shall be substituted—

- “(d) taxable basic life assurance and general annuity business which is not industrial assurance business;
- (da) tax exempt basic life assurance and general annuity business which is not industrial assurance business;
- (e) taxable basic life assurance and general annuity business which is industrial assurance business;
- (ea) tax exempt basic life assurance and general annuity business which is industrial assurance business; and”.