
STATUTORY INSTRUMENTS

1997 No. 473

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

Modification of section 434B(2) of the Taxes Act

16.—(1) Paragraph (2) prescribes a modification of section 434B(2) of the Taxes Act⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies.

(2) Before the words “basic life assurance” there shall be inserted the word “taxable”.

⁽¹⁾ Section 434B was inserted by paragraphs 21(1) and 57(1) of Schedule 8 to the Finance Act 1995 with effect in relation to accounting periods beginning on or after 1st January 1995, and amended by section 165(2) of, and Part V(25) of Schedule 41 to, the Finance Act 1996.