
STATUTORY INSTRUMENTS

1997 No. 473

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

Modifications of section 440A(2) of the Taxes Act

26.—(1) Paragraph (2) prescribes a modification of section 440A(2) of the Taxes Act⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies.

(2) In paragraph (a), for sub-paragraph (iii) there shall be substituted—

“(iii) taxable basic life assurance and general annuity business, or

(iv) tax exempt basic life assurance and general annuity business,”.

(1) Section 440A was inserted by paragraph 8 of Schedule 6 to the Finance Act 1990, and section 440A(2) was amended by paragraph 6 of Schedule 8 to the Finance Act 1995 in relation to accounting periods beginning on or after 1st January 1995.