
STATUTORY INSTRUMENTS

1997 No. 473

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

Modifications of section 431 of the Taxes Act

7.—(1) Paragraph (2) prescribes modifications of section 431(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 ending on or after 1st September 1996.

(2) The following definitions shall be inserted in the appropriate places in alphabetical order—
““tax exempt class IV business” means—

- (a) business specified in section 466(1)(d)(1) the profits arising from which are exempt from tax by virtue of section 460(1), and
- (b) business other than that specified in section 466(1)(d) the profits arising from which are exempt from tax by virtue of section 461(1) or 461B(1)(2);

“taxable class IV business” means business specified in section 466(1)(d) other than tax exempt class IV business;”.

(1) Section 466(1) was substituted by section 171(1) of the Finance Act 1996.

(2) Section 461B was inserted by paragraph 7 of Schedule 9 to the Finance (No. 2) Act 1992.