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STATUTORY INSTRUMENTS

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**1999 No. 2636**

**The Friendly Societies (Modification of the Corporation Tax Acts) (Amendment) Regulations 1999**

**Amendments to the principal Regulations**

4. After regulation 30A(1) there shall be inserted the following regulation—

**“Modifications of section 755A of the Taxes Act**

**30B.**—(1) Paragraphs (2) to (6) prescribe modifications of section 755A of the Taxes Act(2) 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 July 1999.

(2) In subsections (3), (10) and (11) before the words “BLAGAB apportioned profit”, in each place where they occur, there shall be inserted the word “taxable”.

(3) In subsection (4)—

- (a) the word “or” immediately following paragraph (b) shall be omitted;
- (b) after paragraph (c) there shall be inserted

“or

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

(4) In subsection (6)(c) for the words “paragraphs (a) to (c)” there shall be substituted the words “paragraphs (a) to (d)”.

(5) In subsection (12)—

- (a) for the words ““BLAGAB apportioned profit”” there shall be substituted the words ““taxable BLAGAB apportioned profit””;
- (b) before the words “basic life assurance” there shall be inserted the word “taxable”.

(6) In subsection (13)—

- (a) the word “or” immediately following paragraph (c) shall be omitted;
- (b) in paragraph (d) before the words “basic life assurance” there shall be inserted the word “taxable”;
- (c) after paragraph (d) there shall be inserted

“or

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

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(1) Inserted by S.I.1998/1871, regulation 25(5) (and renumbered “30A” by S.I. 1998/3174, regulation 13).

(2) Section 755A was inserted by paragraph 13 of Schedule 17 to the Finance Act 1998.