
STATUTORY INSTRUMENTS

2008 No. 1937

The Friendly Societies (Modification of the Corporation Tax Acts) (Amendment) Regulations 2008

Amendment of regulation 9 (modifications of section 432A of the Taxes Act)

6.—(1) Regulation 9 (modifications of section 432A of the Taxes Act)(1) is amended as follows.

(2) For paragraph (1) substitute—

“(1) In this regulation—

(a) paragraphs (1A), (2), (4) and (4A) prescribe modifications of section 432A(2) of the Taxes Act so far as it applies to long-term business carried on by friendly societies, and

(b) paragraph (3) prescribes a further modification of that section so far as it applies to the long-term business carried on by partnership pensions societies.”.

(3) After paragraph (1) insert—

“(1A) In subsection (1ZC)(3) before “PHI” insert “taxable”.”.

(4) After paragraph (4) insert—

“(4A) For subsection (3A)(4) substitute—

“(3A) Amounts falling within—

(a) section 442A(5), or

(b) section 85(2C)(6) of the Finance Act 1989,

are directly referable to taxable basic life assurance and general annuity business to the extent that the amounts are referable to that business.”.”.

(1) Regulation 9 was amended by regulation 9 of [S.I. 2007/2134](#).

(2) Section 432A was inserted by paragraph 4 of Schedule 6 to the Finance Act 1990 and amended by paragraph 13(2) and (3) of Schedule 8 to the [Finance Act 1995 \(c. 4\)](#) and paragraph 13 of Schedule 7 to the Finance Act 2007.

(3) Subsection 432A(1ZC) was inserted by paragraph 17(3) of Schedule 17 to the Finance Act 2008.

(4) Subsection 432(3A) was inserted by paragraph 17(6) of Schedule 17 to the Finance Act 2008.

(5) Section 442A was inserted by paragraph 34 of Schedule 8 to the Finance Act 1995 and amended by paragraph 23 of Schedule 33 to the [Finance Act 2003 \(c. 14\)](#).

(6) Section 85(2C) was inserted by paragraph 7 of Schedule 6 to the [Finance Act 2004 \(c. 12\)](#) and amended by paragraph 15 of Schedule 9 to the Finance (No. 2) Act 2005.