



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XII

SPECIAL CLASSES OF COMPANIES AND BUSINESSES

CHAPTER II

FRIENDLY SOCIETIES, TRADE UNIONS AND EMPLOYERS' ASSOCIATIONS

Registered friendly societies

460 Exemption from tax in respect of life or endowment business.

F1

Textual Amendments

F1 S. 460 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\), Sch. 18 para. 3](#)

461 Taxation in respect of other business.

F2

Textual Amendments

F2 S. 461 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\), Sch. 18 para. 4](#)

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[^{F3}461A Taxation in respect of other business: incorporated friendly societies qualifying for exemption.

^{F4}

Textual Amendments

- F3** Ss. 461A-461C inserted (19.2.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, **Sch. 9 para.7**; S.I. 1993/236, **art.2**
- F4** Ss. 461A-461C omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 18 para. 5**

^{F5}461B Taxation in respect of other business: incorporated friendly societies etc.

^{F6}

Textual Amendments

- F5** Ss. 461A-461C inserted (19.2.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, **Sch. 9 para.7**; S.I. 1993/236, **art. 2**
- F6** Ss. 461A-461C omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 18 para. 5**

^{F7}461C Taxation in respect of other business: withdrawal of “qualifying” status from incorporated friendly society.

^{F8}

Textual Amendments

- F7** Ss. 461A-461C inserted (19.2.1993) by Finance (No. 2) Act 1992 (c. 48), s. 56, **Sch. 9 para.7**; S.I. 1993/236, **art. 2**
- F8** Ss. 461A-461C omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 18 para. 5**

[^{F9}461D Transfers of other business

^{F10}

Textual Amendments

- F9** S. 461D inserted (with effect in accordance with **Sch. 18 para. 3(2)** of the amending Act) by Finance Act 2008 (c. 9), **Sch. 18 para. 3(1)**
- F10** S. 461D omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 18 para. 6**

462 Conditions for tax exempt business.

^{F11}

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Textual Amendments

- F11 S. 462 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 7](#)

[^{F12} **462A Election as to tax exempt business.**

F13]

Textual Amendments

- F12 S. 462A inserted by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 50, [Sch. 9 para. 2](#)
- F13 S. 462A omitted (21.7.2008) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 18 para. 5\(1\)\(b\)](#)

463 [^{F14}Long-term] business: application of the Corporation Tax Acts.

F15

Textual Amendments

- F14 Words in s. 463 heading substituted (21.7.2008) by [Finance Act 2008 \(c. 9\)](#), [Sch. 18 para. 4](#)
- F15 S. 463 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 8](#)

464 Maximum benefits payable to members.

F16

Textual Amendments

- F16 S. 464 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 9](#)

465 Old societies.

F17

Textual Amendments

- F17 S. 465 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 10](#)

[^{F18} **465A Assets of branch of registered friendly society to be treated as assets of society after incorporation.**

F19]

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Textual Amendments

F18 S. 465A inserted (19.12.1993) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), s. 56, [Sch. 9 para.13](#), **22**; S.I. 1993/236, [art.2](#)

F19 S. 465A omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 11](#)

466 Interpretation of Chapter II.

F20

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Textual Amendments

F20 S. 466 omitted (with effect in accordance with s. 178 of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 18 para. 12](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)