



Finance Act 2012

2012 CHAPTER 14

PART 3

FRIENDLY SOCIETIES CARRYING ON LONG-TERM BUSINESS

Outline of provisions of Part

150 Overview

- (1) This Part makes special provision for corporation tax purposes in relation to long-term and other business carried on by friendly societies.
- (2) Sections 151 and 152 contain provision for applying provisions of the Corporation Tax Acts relating to insurance companies so that they also apply to friendly societies, subject to provision made by regulations.
- (3) Sections 153 to 163 make provision for, and in connection with, a special exemption from corporation tax for BLAGAB or eligible PHI business.
- (4) Sections 164 to 169 make provision for, and in connection with, a further exemption from corporation tax for other business.
- (5) The remainder of the Part contains—
 - (a) provision in relation to certain transfer schemes (see section 170),
 - (b) provision for an exemption from corporation tax for unregistered friendly societies (see section 171), and
 - (c) definitions and other supplementary material (see sections 172 to 179).