
STATUTORY INSTRUMENTS

1995 No. 171

**The Friendly Societies (Taxation of
Transfers of Business) Regulations 1995**

Modifications of the Corporation Tax Acts in certain cases

4.—(1) In the case of—

- (a) the transfer of the whole or part of the business of a friendly society to another friendly society; or
- (b) the amalgamation of two or more friendly societies; or
- (c) the transfer of the whole or part of the business of a friendly society to a company which is not a friendly society; or
- (d) the conversion of a friendly society into a company which is not a friendly society; or

such of the provisions of the Corporation Tax Acts as are specified in paragraph (2) below and apply in relation to that case (being provisions which apply by virtue of section 463(2) of the Taxes Act) shall each have effect as if the words “in accordance with a scheme sanctioned by a court under section 49 of the Insurance Companies Act 1982(1)” were omitted.

(2) The provisions of the Corporation Tax Acts specified in this paragraph are—

- (a) section 267A(1) of the Income and Corporation Taxes Act 1970(2)
- (b) sections 12(7A)(3), 440(2)(4) and 444A(1)(5) of the Taxes Act,
- (c) section 152A(1) of the Capital Allowances Act 1990(6),
- (d) paragraph 6(1) of Schedule 8 to the Finance Act 1990(7), and
- (e) sections 211(1), 213(5), 214(11) and 214A(7) of the Taxation of Chargeable Gains Act 1992(8).

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- (1) 1982 c. 50; section 49 was amended by paragraph 6 of Schedule 21 to the Friendly Societies Act 1992 and by S.I.1987/2118 and 1990/1207.
 - (2) 1970 c. 10; section 267A was inserted by paragraphs 1 and 7 of Schedule 9 to the Finance Act 1990 with respect to transfers of business taking place on or after 1st January 1990, and repealed by Schedule 12 to the Taxation of Chargeable Gains Act 1992 (c. 12).
 - (3) Section 12(7A) was inserted by paragraphs 3 and 7 of Schedule 9 to the Finance Act 1990 with respect to transfers of business taking place on or after 1st January 1990.
 - (4) Section 440 was substituted by paragraphs 8 and 11(2) of Schedule 6 to the Finance Act 1990 with effect from 1st January 1990 and amended by paragraphs 6(1) and 18 of Schedule 7 to the Finance Act 1991 (c. 31) with respect to accounting periods beginning on or after 1st January 1992, and by paragraph 14(22) of Schedule 10 to the Taxation of Chargeable Gains Act 1992.
 - (5) Section 444A was inserted by paragraphs 4 and 7 of Schedule 9 to the Finance Act 1990 with respect to transfers of business taking place on or after 1st January 1990 and amended by paragraph 14(25) of Schedule 10 to the Taxation of Chargeable Gains Act 1992.
 - (6) 1990 c. 1; section 152A was inserted by paragraphs 5 and 7 of Schedule 9 to the Finance Act 1990 with respect to transfers of business taking place on or after 1st January 1990.
 - (7) 1990 c. 29; Schedule 8 was repealed by Schedule 12 to the Taxation of Chargeable Gains Act 1992.
 - (8) 1992 c. 12; section 214A was inserted by section 91(5) of the Finance Act 1993 (c. 34).