
STATUTORY INSTRUMENTS

1997 No. 473

The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997

Modifications of section 82 of the Finance Act 1989

32.—(1) Paragraph (2) prescribes a modification of section 82 of the Finance Act 1989⁽¹⁾ so far as it applies to the life or endowment business carried on by friendly societies; and paragraph (3) prescribes a modification of that section so far as it applies to the life or endowment business carried on by non-directive societies.

(2) In subsection (1)(b) for the words “return for the purposes of the Insurance Companies Act 1982” there shall be substituted the words “valuation report”.

(3) After subsection (8) there shall be inserted the following subsection—

“(9) Where a period of account ends on a day to which a valuation report has not been prepared, or begins on a day immediately following such a day, the amount of any unappropriated surplus on valuation for the purposes of subsections (1)(b) and (4) above shall be the amount which was taken into account at the end of the last period of account for which a valuation report was prepared.”

(1) 1989 c. 26; section 82 was amended by section 43(1) of the Finance Act 1990.