
STATUTORY INSTRUMENTS

2012 No. 3008

**The Friendly Societies (Modifications
of the Tax Acts) Regulations 2012**

Friendly societies subject to the same basic rules as mutual insurers

3. In Schedule 7 to the Finance Act 1991, paragraph 16 (transitional relief for old general annuity contracts)⁽¹⁾ applies as if in sub-paragraph (7)—

- (a) in the definition of “general annuity contract” after “referable to” there were inserted “taxable”, and
- (b) at the appropriate place there were inserted—

““taxable general annuity business” means general annuity business the profits arising from which do not fall to be exempted from tax by virtue of section 153 (exemption for certain BLAGAB or eligible PHI business) or section 158 (transfers from friendly societies to insurance companies etc) of the Finance Act 2012, and for the purposes of this definition it shall be assumed that the friendly society has made a claim for exemption from tax under section 153 of that Act.”.

⁽¹⁾ [1991 c. 31](#). Paragraph 16(7) of Schedule 7 has been relevantly amended by paragraph 14(4) of Schedule 10 and Part 2(10) of Schedule 27 to the Finance Act [2007 \(c. 11\)](#).