

2013 No. 263

CHILD TRUST FUNDS

The Child Trust Funds (Amendment) Regulations 2013

<i>Made</i>	- - - -	<i>11th February 2013</i>
<i>Laid before Parliament</i>		<i>12th February 2013</i>
<i>Coming into force</i>		
<i>for the purposes of Regulations 1, 2(1), 2(3), 2(4)</i>		<i>16th March 2013</i>
<i>for the purpose of Regulation 2(2)</i>		<i>6th April 2013</i>

The Treasury, in exercise of the powers conferred by sections 3, 15, 12(2) and 28(1) to (3) of the Child Trust Funds Act 2004(a), make the following Regulations:

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Child Trust Funds (Amendment) Regulations 2013.

(2) This regulation and regulations 2(1), 2(3) and 2(4) come into force on 16th March 2013, from when regulation 2(3) has effect in respect of what would otherwise be fortnightly and initial return periods within regulation 30(1) of the Child Trust Funds Regulations 2004(b) beginning on or after that day.

(3) Regulation 2(2) comes into force on 6th April 2013.

Amendment of the Child Trust Funds Regulations 2004

2.—(1) The Child Trust Funds Regulations 2004 are amended as follows.

(2) In regulation 9(2) and 9(3) (annual limit on subscriptions), for “£3,600” substitute “£3,720”.

(3) Omit regulation 30 (fortnightly claim and financial returns).

(4) In consequence of paragraph (3) –

- (a) in regulation 1 (citation and commencement), omit paragraph (f) (and the “and” before it), and
- (b) in the table in regulation 2(2) (interpretation), omit the entries in relation to “first return period”, “fortnightly period” and “second return period”, and
- (c) in regulation 14(2) (account provider – qualifications and Board’s approval), omit sub-paragraph (c), and

(a) 2004 c. 6. Section 15 was amended by S.I. 2009/3054.

(b) S.I. 2004/1450; relevant amending regulations are S.I. 2005/383; S.I. 2006/199; S.I. 2009/475; S.I. 2010/836 and S.I. 2011/2447.

(d) in regulation 21(5) (transfer of accounts to other account providers), in sub-paragraph (b)(iv) for “26, 27 or 30” substitute “26 or 27”.

*Robert Goodwill
Desmond Swayne*

11th February 2013

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Child Trust Funds Regulations 2004 (S.I. 2004/1450) (“the Regulations”).

Regulation 2(2), which comes into force on 6th April 2013, amends the Regulations by increasing the annual subscription limit in regulations 9(2) and 9(3) of the Regulations from £3,600 to £3,720 for a child trust fund account.

Regulation 2(3), which comes into force on 16th March 2013, amends the Regulations by removing the requirement for account providers to submit a fortnightly claim and financial return under regulation 30 of those Regulations in respect of periods beginning on or after 16th March 2013.

A Tax Information and Impact Note covering this instrument will be published on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>.

© Crown copyright 2013

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Carol Tullo, Controller of Her Majesty’s Stationery Office and Queen’s Printer of Acts of Parliament.

£4.00

E5750 02/2013 135750T 19585

ISBN 978-0-11-153443-4



9 780111 534434