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STATUTORY INSTRUMENTS

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**2004 No. 1450**

**CHILD TRUST FUNDS**

**The Child Trust Funds Regulations 2004**

*Made* - - - - - *27th May 2004*

*Laid before Parliament* *27th May 2004*

*Coming into force in accordance with regulation 1*

**THE CHILD TRUST FUNDS REGULATIONS 2004**

PART 1

Introductory

1. Citation and commencement
2. Interpretation
3. Vouchers
4. Descriptions of accounts
5. Opening of account by responsible person or the child
6. Opening of account by Inland Revenue—(Revenue allocated accounts)
7. Government contributions
- 7A Age 7 payments
- 7B Yearly disability payments

PART 2

Other requirements to be satisfied in relation to accounts

8. General requirements for accounts
9. Annual limit on subscriptions
10. Statements for an account
11. General investment rules
12. Qualifying investments for an account
13. Conditions for application by responsible person or the child to open an account (and changes to an account)
- 13A Maturity of child trust fund - instructions
- 13B Maturity of child trust fund - no instructions
- 13C Matured CTF Account
14. Account provider—qualifications and Board's approval
15. Account provider—appointment of tax representative

*Changes to legislation:* There are currently no known outstanding effects for the The Child Trust Funds Regulations 2004. (See end of Document for details)

16. Account provider—withdrawal by Board of approval
17. Account provider—appeal against non-approval or withdrawal of Board’s approval
18. Permitted withdrawals from an account
- 18A Permitted withdrawals from an account where the child is terminally ill
19. Account provider’s intention to make a bulk transfer of accounts or to cease to act as an account provider
- 19A Account provider ceasing to accept Revenue allocated accounts
20. Account provider ceasing to qualify
- 20A Transfers to other accounts for children
21. Transfer of accounts ....
22. Recoupment of Inland Revenue contributions to void accounts (and other accounts)
23. “Repair” of invalid accounts

### PART 3

#### Tax and administration of accounts

24. Exemption from tax of account income and gains
25. Tax liabilities and reliefs—account provider to act on behalf of the named child
26. Repayments in respect of tax to account provider—interim tax claims
27. Repayments in respect of tax to account provider—annual tax claims
28. Account provider’s tax claims—supplementary provisions
29. Assessments for withdrawing relief and recovering tax
30. Fortnightly claim and financial returns
31. Records to be kept by account provider
32. Returns of information by account provider
33. Information about “looked after children” from Local Authorities
- 33A The person appointed by the Treasury or the Secretary of State by virtue of section 3(10) of the Act to be the person who has the authority to manage an account
34. Information to be provided to the Board
35. Inspection of records by officer of the Board
36. Capital gains tax—adaptation of enactments
37. Administration of tax in relation to accounts—supplementary
38. Application of the provisions of Chapter 2 of Part 13 of the Taxes Act and of Chapter 9 of Part 4 of ITTOIA 2005 to policies  
Signature

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#### SCHEDULE — STAKEHOLDER ACCOUNTS

##### — *Description of stakeholder account*

1. An account is a stakeholder account where it has the...  
— *Characteristics of stakeholder account etc*
2. (1) A stakeholder account must have the characteristics set out...  
— *Stakeholder accounts—charges etc*
3. (1) Deductions from a stakeholder account may only be made...

Explanatory Note

**Changes to legislation:**

There are currently no known outstanding effects for the The Child Trust Funds Regulations 2004.