
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Child Trust Funds Regulations 2004 ([S.I. 2004/1450](#)) (“the CTF Regulations”). They come into force on 1 November 2011.

Section 5 of the Child Trust Fund Act 2004 ([c.6](#)) (“the Act”) provides that Her Majesty’s Revenue and Customs (“HMRC”) must issue a voucher to the person who is entitled to child benefit in respect of an eligible child. Regulation 3 of the CTF Regulations makes provision in relation to the content of such vouchers and includes a requirement that the voucher must contain an expiry date, as defined in regulation 3(3). Regulation 3 of these Regulations changes the expiry date of the vouchers to provide for a short expiry date which is the earlier of the date 60 days from the date of the issue of the voucher or, where the child is over 17 years of age, the date on which the child reaches their 18th birthday. Regulation 4 of these regulations makes a consequential amendment to regulation 5 of the CTF Regulations.

Regulations 3 and 4 have effect in relation to vouchers issued on or after 1 January 2012.

Regulation 5 of these Regulations amends regulation 9 of the CTF Regulations so as to increase the annual limit on subscriptions from £1,200 to £3,600.

Regulation 6 of these Regulations inserts a new paragraph (2B) into regulation 33A of the CTF Regulations to provide clarity as to what is meant by the term “unique identifier of a local authority” as referred to in regulation 33A(2A)(a) of the CTF Regulations. A local authority’s unique identifier can be found in guidance published by HMRC and is available at www.hmrc.gov.uk/ctf/la-info.htm.

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