

---

STATUTORY INSTRUMENTS

---

**2012 No. 886**

**CHILD TRUST FUNDS  
INCOME TAX  
STAMP DUTY RESERVE TAX**

The Child Trust Funds, Registered Pension  
Schemes and Stamp Duty Reserve Tax  
(Consequential Amendments) Regulations 2012

<i>Made</i>	-	-	-	-	<i>21st March 2012</i>
<i>Laid before the House of</i>					
<i>Commons</i>	-	-	-	-	<i>21st March 2012</i>
<i>Coming into force</i>	-	-			<i>6th April 2012</i>

These Regulations are made by the Treasury and the Commissioners for Her Majesty's Revenue and Customs.

The Treasury make regulations 1, 2 and 4 of these Regulations exercising the powers contained in sections 13 and 28(1) and (2) of the Child Trust Funds Act 2004<sup>(1)</sup> and section 98 of the Finance Act 1986<sup>(2)</sup>.

The Commissioners for Her Majesty's Revenue and Customs make regulations 1 and 3 of these Regulations exercising the powers contained in sections 267(10) and 268(10) of the Finance Act 2004<sup>(3)</sup>.

**Citation and commencement**

1. These regulations may be cited as the Child Trust Funds, Registered Pension Schemes and Stamp Duty Reserve Tax (Consequential Amendments) Regulations 2012 and shall come into force on 6th April 2012.

---

(1) 2004 c. 6.

(2) 1986 c. 41.

(3) 2004 c. 12. The functions of the Commissioners of Inland Revenue, including those under which this instrument is made, were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5 of the Commissioners for Revenue and Customs Act 2005 (c. 11).

#### **Amendment of the Child Trust Funds Regulations 2004**

2.—(1) The Child Trust Funds Regulations 2004 (4) are amended as follows.

(2) Omit regulation 29(4) (assessments for withdrawing relief and recovering tax: modification of sections 72 and 73 of the Taxes Management Act 1970).

#### **Amendment of the Registered Pension Schemes (Discharge of Liabilities under Sections 267 and 268 of the Finance Act 2004) Regulations 2005**

3.—(1) The Registered Pension Schemes (Discharge of Liabilities under Sections 267 and 268 of the Finance Act 2004) Regulations 2005(5) are amended as follows.

(2) Omit regulation 4 (applications on behalf of persons who are incapacitated).

#### **Amendment of the Stamp Duty Reserve Tax Regulations 1986**

4.—(1) The Schedule to the Stamp Duty Reserve Tax Regulations 1986(6) is amended as follows.

(2) In the Table in Part 1 of the Schedule (which applies the provisions of the Taxes Management Act 1970 specified in the first column of that Table, subject to any modification specified in the second column of that Table), omit the entries in both columns for sections 72(1) to (3) and 73.

(3) In Part 2 of the Schedule (which restates and applies the provisions of the Taxes Management Act 1970 as modified), omit restated sections 72(1) to (3) (trustees, guardians, etc of incapacitated persons) and 73 (further provision as to infants).

(4) In restated section 118(1) (interpretation), omit the definition of “incapacitated person”.

21st March 2012

20th March 2012

*Angela Watkinson*  
*Michael Fabricant*  
Two of the Lords Commissioners of Her  
Majesty's Treasury  
*Stephen Banyard*  
*Simon Bowles*  
Two of the Commissioners for Her Majesty's  
Revenue and Customs

---

(4) [S.I. 2004/1450](#); to which there have been amendments not relevant to these Regulations.

(5) [S.I. 2005/3452](#).

(6) [S.I. 1986/1711](#); to which there have been amendments not relevant to these Regulations.

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations come into force on 6th April 2012 and amend the Child Trust Fund Regulations 2004 ([S.I. 2004/1450](#)), the Registered Pension Schemes (Discharge of Liabilities under Sections 267 and 268 of the Finance Act 2004) Regulations 2005 ([S.I. 2005/3452](#)) and the Stamp Duty Reserve Tax Regulations 1986 ([S.I. 1986/1711](#)).

Regulation 2 amends the Child Trust Fund Regulations 2004 to omit regulation 29(4) (which applies, with modifications, section 72(trustees, guardians, etc of incapacitated persons) and section 73 (further provision as to infants) of the Taxes Management Act 1970).

Regulation 3 amends the Registered Pension Schemes (Discharge of Liabilities under Sections 267 and 268 of the Finance Act 2004) Regulations 2005 to omit regulation 4 (which provided for applications under sections 267 and 268 of the Finance Act 2004 to be made on behalf of incapacitated persons by those managing their affairs).

Regulation 4 amends the Schedule to the Stamp Duty Reserve Tax Regulations 1986 to omit entries to sections 72 and 73 of the Taxes Management Act 1970 in the Table at Part I of the Schedule, and omits restated sections 72 and 73 and the definition of “incapacitated persons” in restated section 118(1) of the Taxes Management Act 1970 in Part II of the Schedule.

A Tax Information and Impact Note (Incapacitated Persons: A Modern Approach) covering this instrument was published on 6th December 2011 alongside the draft Finance Bill 2012 clauses and is available on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>. It remains an accurate summary of the impacts that apply to this instrument.