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## 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.