

*These notes refer to the Child Trust Funds Act 2004
(c.6) which received Royal Assent on 13 May 2004*

CHILD TRUST FUNDS ACT 2004

EXPLANATORY NOTES

COMMENTARY

Section 1: Child Trust Funds

10. *Subsection (1)* refers to the Act being about child trust funds and “related matters” because the Act also deals with payments to the personal representatives of otherwise eligible children who die before Government contributions are credited to their accounts.
11. *Subsection (2)* defines a Child Trust Fund (CTF) as an account opened for an eligible child which satisfies the requirements of the Act (and regulations made under it) and has been opened in accordance with the Act.
12. *Subsection (3)* provides for the law relating to Child Trust Funds to be under the care and management of the Inland Revenue. This is a standard feature of Inland Revenue legislation and protects customers by giving the Inland Revenue flexibility to resolve potential problems where a strictly legal interpretation of the position might not be in the customer’s interest, for example a child finding itself with no account because of an error.