
STATUTORY INSTRUMENTS

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

ARRANGEMENT OF REGULATIONS

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

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)
14. Account provider—qualifications and Board's approval
15. Account provider—appointment of tax representative
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

19. Account provider ceasing to act (or ceasing to accept Revenue allocated accounts)
20. Account provider ceasing to qualify
21. Transfer of accounts to other account providers
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
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 to policies
Signature

SCHEDULE — Stakeholder accounts

Description of stakeholder account

Characteristics of stakeholder account etc

Stakeholder accounts—charges etc

Explanatory Note