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STATUTORY INSTRUMENTS

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**2005 No. 3349**

**The Child Trust Funds (Amendment No. 3) Regulations 2005**

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

**3.** In regulation 2(1)(b)—

(a) for the definition of “the Board” substitute—

““the Board” means the Commissioners for Her Majesty’s Revenue and Customs;”;

(b) insert the following definitions at the appropriate places—

““the New Collective Investment Schemes Sourcebook” means the Sourcebook of that name made by the Financial Services Authority under the Financial Services and Markets Act 2000(1);”

““non-UCITS retail scheme”—

- (a) has the meaning in the New Collective Investment Schemes Sourcebook (that is, a scheme to which, or to whose authorised fund manager and depositary, Sections 5.1, 5.4 and 5.6 of that Sourcebook apply),
- (b) includes a “recognised scheme” by virtue of section 270 or 272 of the Financial Services and Markets Act 2000, which would fall within paragraph (a) of this definition if it were an authorised fund, and
- (c) includes a sub-fund of an umbrella which the terms of the scheme identify as a sub-fund which would fall within paragraph (a) or (b) of this definition if it were itself an authorised fund or a recognised scheme.

In this definition, expressions defined in the Glossary forming part of the Financial Services Authority Handbook(2) have those defined meanings;”

““qualifying units in or shares of a non-UCITS retail scheme” means that—

- (a) the instrument constituting the scheme secures that redemption of the units or shares in question shall take place no less frequently than bi-monthly (see Rule 6.2.16(6) of the New Collective Investment Schemes Sourcebook omitting the words “Except where (7) applies, and”, read with Rule 6.3.4(1), whether or not those Rules apply to the scheme), and
- (b) a provision for suspension of dealings in exceptional conditions in accordance with Rule 7.2 of that Sourcebook (or any foreign procedure which is a direct foreign equivalent of that Rule) shall not be treated as a provision contrary to paragraph (a) of this definition;”.

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(1) 2000 c. 8.

(2) Published by the Financial Services Authority.