

2009 No. 694

CHILD TRUST FUNDS

The Child Trust Funds (Amendment No. 2) Regulations 2009

<i>Made</i> - - - -	<i>16th March 2009</i>
<i>Laid before Parliament</i>	<i>16th March 2009</i>
<i>Coming into force</i> - -	<i>6th April 2009</i>

The Treasury make the following Regulations in exercise of the powers conferred by sections 5 and 28(1) to (4) of the Child Trust Funds Act 2004(a):

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Child Trust Funds (Amendment No. 2) Regulations 2009 and shall come into force on 6th April 2009.

(2) These Regulations have effect in relation to—

- (a) applications to open an account made before 6th April 2009 where the account has not been opened before that date, and
- (b) applications to open an account made on or after 6th April 2009.

Amendment to the Child Trust Funds Regulations 2004

2. The Child Trust Funds Regulations 2004(b) are amended as follows.

3. In regulation 5(1), in Condition 1, at the end add—

“or, where the account provider has chosen to open accounts without sight of the relevant voucher, the applicant gives the following information to the account provider:

- (a) the expiry date of the voucher,
- (b) the amount of the initial contribution as specified on the voucher, and
- (c) where the date of birth shown on the voucher differs from the actual date of birth of the child (see regulation 13(5)(c)), the date of birth shown on the voucher”.

16th March 2009

Dave Watts
Tony Cunningham
Two of the Lords Commissioners of Her Majesty's Treasury

(a) 2004 c. 6.

(b) S.I. 2004/1450; relevantly amended by S.I. 2006/199.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Child Trust Funds Regulations 2004 (S.I. 2004/1450). The effect of the amendment is to allow CTF providers an option in account opening, where it is not necessary (inter alia) for the CTF voucher to be handed over to the provider before an account is opened, but information taken from the voucher is supplied to the provider by the applicant by other means. It is understood that business systems of providers will vary, so it will still be possible for providers to obtain and scan the voucher, or to use the new procedure.

Regulation 1 provides for citation, commencement and effect and regulations 2 and 3 for the amendment to the 2004 Regulations.

A Regulatory Impact Assessment on the effect of this instrument is available at <http://www.hmrc.gov.uk/ria/index.htm>.

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