

*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 12: Subscription limits

52. This section relates to contributions to a child's CTF account made by family, friends and others. *Subsection (1)* provides that only monetary payments will be accepted for CTF accounts. It will not, for instance, be possible to transfer shares into a CTF account.
53. *Subsection (2)* gives the Treasury power to make regulations setting the maximum amount of non-Government contributions that can be made to CTF accounts in any year. The limit for savings will initially be £1,200.
54. *Subsection (3)* defines the period of a year for annual contributions as the period from first opening a CTF account to the child's next birthday and each subsequent period of twelve months.