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STATUTORY INSTRUMENTS

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**2004 No. 2680**

**The Child Trust Funds (Insurance Companies) Regulations 2004**

**Modifications of the Taxes Act**

**11.** In section 436(1)—

- (a) after the words “pension business”, in each place where they occur, insert “or child trust fund business”;
- (b) in subsection (1)(a) for “that business” substitute “the business of each such category”.
- (c) after subsection (3)(c) insert—

“(ca) there may be set off (so far as it has not been set off under paragraph (c)), against the profits of child trust fund business any loss, to be computed on the same basis as the profits, which has arisen from individual savings account business, in the same or any previous accounting period;

(cb) there may be set off (so far as it has not been set off under paragraph (c)), against the profits of individual savings account business any loss, to be computed on the same basis as the profits, which has arisen from child trust fund business, in the same or any previous accounting period;”.