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WELSH STATUTORY INSTRUMENTS

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**2018 No. 1339**

The Local Authority Fostering  
Services (Wales) Regulations 2018

PART 10

Support and oversight of foster parents

**Supporting children to manage their money**

**45.**—(1) The local authority provider must have a policy and procedures in place to enable foster parents to provide support and assistance to children on how to manage their money.

(2) The policy and procedures which are required by this regulation to be in place must set out the steps which are to be taken by foster parents to enable and support children to manage their own money and to protect children from financial abuse<sup>(1)</sup>.

(3) The policy and procedures must ensure that there is adequate oversight and monitoring by the local authority provider of savings which are made by foster parents on behalf of children.

(4) Where a child's money is held by the foster parents for any purpose, the policy and procedures required by this regulation must provide that the money is held in an account in the child's name or in an account which enables clear demarcation of the child's money.

(5) The policy and procedures must ensure that foster parents pass on all records of savings (including expenditure from savings) to the local authority provider when the placement of a child to whom the records relate comes to an end.

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(1) See section 197(1) of the 2014 Act for the definition of "financial abuse".