STATUTORY INSTRUMENTS

2015 No. 1371

CHILD TRUST FUNDS

The Child Trust Funds (Amendment No. 3) Regulations 2015

Made - - - -	*10th June 2015*
Laid before Parliament	*10th June 2015*
Coming into force - -	*1st July 2015*

The Treasury make these Regulations exercising the powers in sections 3(2), (5) and (10), 5(4) and 28(1) to (3) of the Child Trust Funds Act 2004(**1**):

Citation and commencement

1. These Regulations may be cited as the Child Trust Funds (Amendment No. 3) Regulations 2015 and come into force on 1st July 2015.

Amendment of the Child Trust Funds Regulations 2004

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

3. In regulation 2(1)(a) in the definition of "responsible person" omit ", in relation to a child under 16".

4.—(1) In regulation 2(1)(b) (interpretation)—

(a) in the definition of "company"—

(i) at the end of paragraph (i) insert "or";

(ii) for the comma at the end of paragraph (ii), substitute a semicolon; and

(iii) omit paragraphs (iii) and (iv);

(b) after the definition of "recognised stock exchange" insert—

""registered contact" means the person who has the authority to manage the child trust fund by virtue of section 3(6) of the Act;"; and

(c) omit the definition of "registered society"(**3**).

(2) In the table in regulation 2(2) omit the entry for "registered contact".

(**1**) 2004 c. 6; sections 3(10) was amended by section 60 of the Deregulation Act 2015 (c. 20).
(**2**) S.I. 2004/1450; relevant amending instruments are S.I. 2004/2676, S.I. 2006/199, S.I. 2009/694, S.I. 2010/582, S.I. 2011/2447 and S.I. 2014/1815.
(**3**) The definition of registered society was inserted by S.I. 2014/1815.

5. Omit regulation 8(1)(d) (registered contact).

6. In regulation 12(5) (conditions for qualifying investments for an account) at the end of sub-paragraph (c) for the full stop substitute a semicolon and, after that sub-paragraph, insert—

"(d) that the shares in the company issuing the securities are admitted to trading on a recognised stock exchange in the European Economic Area;

(e) that the securities are so admitted to trading;

(f) that the company issuing the securities is a 75 per cent. subsidiary of a company whose shares are so admitted to trading.".

7. In regulation 13(10) (conditions for application by responsible person or the child to open an account and changes to the account) in sub-paragraph (b) for the words "and a responsible" to the end substitute—

"and—

(i) a responsible person in relation to the child subsequently applies to the account provider to be the registered contact for the account, or

(ii) the child, if the child is 16 or over and has elected to manage the account, subsequently applies to the account provider to be the registered contact for the account,

that individual must make the application or declaration required by paragraphs (3) to (5) but as if for regulation 13(3)(b) there were substituted—

"(b) is—

(i) a responsible person in relation to the named child (that is, that he has parental responsibility or, in Scotland, parental responsibilities in relation to the child), or

(ii) the child, where the child is 16 or over and has elected to manage the account.""

8. In regulation 21(3) (transfers of accounts) at the end add "but (in the case mentioned in sub-paragraph (b)) as if for regulation 13(3)(b) there were substituted—

"(b) is—

(i) a responsible person in relation to the named child (that is, that he has parental responsibility or, in Scotland, parental responsibilities in relation to the child, or

(ii) the child, where the child is 16 or over and has elected to manage the account."

9. In regulation 33A (the Official Solicitor or Accountant of Court to be the person who has the authority to manage an account)(**4**)—

(a) in paragraph (1)(a)(ii) for "16" substitute "18";

(b) in paragraph (4)(a) for "attains the age of 16" substitute "is 16 or over and has elected to manage the account";

(c) in paragraph 4(b) omit "under 16 and still"; and

(d) in paragraph 4(c) omit "is under 16 and".

(**4**) Regulation 33A was inserted by S.I. 2004/3382. Paragraph (1) was substituted by S.I. 2011/781.