

2006 No. 199

CHILD TRUST FUNDS

The Child Trust Funds (Amendment) Regulations 2006

Made - - - - - *31st January 2006*

Laid before Parliament *31st January 2006*

Coming into force - - - *7th February 2006*

The Treasury, in exercise of the powers conferred upon them by sections 3, 5(1), (4) and (5), 8(1) and 28(1) to (4) of the Child Trust Funds Act 2004(a), make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Child Trust Funds (Amendment) Regulations 2006 and shall come into force on 7th February 2006.

Amendment of the Child Trust Funds Regulations 2004

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

3. In regulation 3(3) omit “(when the voucher shall cease to be valid)”.

4. In regulation 5—

(a) in paragraph (1)—

(i) for “paragraph (2)” substitute “paragraphs (1A) and (2)”;

(ii) in Condition 1 add at the end “not later than 7 days after its expiry date”;

(b) after paragraph (1) insert—

“(1A) The application to open the account must be made, and Condition 2 satisfied, not later than the expiry date of the voucher.”

5. In regulation 30(5)(a) omit “(by means of a voucher)”.

Dave Watts
Tom Watson

31st January 2006

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2004 c. 6.

(b) S.I. 2004/1450; there are no relevant amendments.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Child Trust Funds Regulations 2004 (S.I. 2004/1450). The principal effect of the amendments is to allow extra flexibility in opening accounts close to the expiry date on the voucher: provided a completed application to open an account has been made on or before the expiry date, there is an extra period of 7 days for the voucher to be delivered to the account provider.

Regulation 1 provides for citation and commencement and regulation 2 for amendment of the main Regulations. Regulations 3 to 5 make the technical changes to the rules on opening accounts.

A Regulatory Impact Assessment has not been prepared for this instrument as it has no impact (exceeding the de minimis limit) on business, charities or voluntary bodies.

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