



# Child Trust Funds Act 2004

## 2004 CHAPTER 6

### *Tax*

#### **13 Relief from income tax and capital gains tax**

- (1) Regulations may make provision for and in connection with giving relief from—
  - (a) income tax, and
  - (b) capital gains tax,in respect of investments under child trust funds.
- (2) The regulations may, in particular, include—
  - (a) provision for securing that losses are disregarded for the purposes of capital gains tax where they accrue on the disposal of investments under child trust funds, and
  - (b) provision dealing with anything which, apart from the regulations, would have been regarded for those purposes as an indistinguishable part of the same asset.
- (3) The regulations may specify how tax relief is to be claimed by persons entitled to it or by account providers on their behalf.
- (4) The regulations may include provision requiring that, in circumstances prescribed by the regulations, the person prescribed by the regulations is to account to the Inland Revenue for—
  - (a) tax from which relief has been given under the regulations, and
  - (b) income or gains arising in consequence of the giving of relief under the regulations,or for an amount determined in accordance with the regulations in respect of such tax.
- (5) Provision made by virtue of this section may disapply, or modify the effect of, any enactment relating to income tax or capital gains tax.

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*Status: Point in time view as at 06/04/2005.*

*Changes to legislation: There are currently no known outstanding effects for the Child Trust Funds Act 2004, Cross Heading: Tax. (See end of Document for details)*

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**Commencement Information**

**I1** S. 13 in force at 6.4.2005 by S.I. 2004/3369, art. 2(1)

**14 Insurance companies and friendly societies**

- (1) Subsections (1) and (5) to (9) of section 333B of the Income and Corporation Taxes Act 1988 (c. 1) (involvement of insurance companies and friendly societies with ISAs) have effect in relation to insurance companies and friendly societies as if child trust fund business were [<sup>F1</sup>plan business] (within the meaning of section 333B).
- (2) “Child trust fund business”, in relation to an insurance company or friendly society, means business of the insurance company or friendly society that is attributable to child trust funds.

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**Textual Amendments**

**F1** Words in s. 14(1) substituted (6.4.2005) by *Income Tax (Trading and Other Income) Act 2005 (c. 5)*, s. 883(1), **Sch. 1 para. 628** (with Sch. 2)

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**Commencement Information**

**I2** S. 14 in force at 6.4.2005 by S.I. 2004/3369, art. 2(1)

**Status:**

Point in time view as at 06/04/2005.

**Changes to legislation:**

There are currently no known outstanding effects for the Child Trust Funds Act 2004, Cross  
Heading: Tax.