
STATUTORY INSTRUMENTS

2004 No. 1450

The Child Trust Funds Regulations 2004

PART 2

Other requirements to be satisfied in relation to accounts

Statements for an account

[^{F1}10.—(1) The account provider must produce a statement for the account—

- (a) subject to paragraphs (6) and (7), annually (“an annual statement”), and
- (b) where an account is transferred ^{F2}... under regulation [^{F3}20A or] 21, as at the transfer date (“a transfer statement”).

(2) References in paragraphs (2A)(b), (3), (4), (5), (6) and (8) to a statement (without more) shall be construed as references to any statement required to be produced in accordance with this regulation.

(2A) The account provider must produce an annual statement at a date (a “relevant date”) not later than 12 months from the latest of—

- (a) the date of the opening of the account;
- (b) the date at which the most recent statement was produced; and
- (c) the last date at which, but for paragraph (6), a previous annual statement would have had to have been produced.]

(3) [^{F4}A statement required to be produced in accordance with this regulation] shall be sent—

- (a) where the named child is the registered contact, to the child,
- (b) where a responsible person is the registered contact, to the named child care of the registered contact,

[^{F5}(c) where a person has been appointed by the Treasury or the Secretary of State by virtue of section 3(10) of the Act, to that person on behalf of the child, and]

- (d) in any other case, to the named child,

within 30 days of the [^{F6}date specified in paragraph (3A)].

[^{F7}(3A) The date specified in this paragraph is—

- (a) in relation to an annual statement, the relevant date;
- (b) in relation to a transfer statement, the transfer date; or
- (c) where paragraph (7) applies, the later of the relevant date in relation to the annual statement requested and the date that the request is received by the account provider.]

(4) Statements shall include the following information—

- (a) the full name of the child;
- (b) his address;

- (c) his date of birth;
 - (d) his unique reference number;
 - (e) the description of the account (see regulation 4);
 - (f) the name of the registered contact (if any);
 - (g) the [^{F8}relevant date];
 - [^{F9}(h) the total market value of the investments under the account at the date at which the most recent statement was produced (if any);]
 - (i) the amount of any Government contributions [^{F10}(see regulation 7) received by the account provider], during the period between—
 - [^{F11}(i) the date at which the most recent statement was produced, or the opening of the account (whichever is the later), and]
 - (ii) the [^{F12}relevant date];
 - (j) the aggregate amount of subscriptions (if any) received during the period in sub-paragraph (i);
 - (k) the total amount of deductions (including management charges) made during the period in sub-paragraph (i);
 - (l) the total market value of the investments under the account at the [^{F13}relevant date];
 - (m) the number or amount, description and market value of each of the investments under the account at the [^{F14}relevant date];
 - (n) the basis used in calculating the market value of each investment under the account (together with a statement of any change from a basis used in the previous statement); and
 - (o) the exchange rate used where any investment is, or is denominated in, a currency other than sterling.
- [^{F15}(5) As an alternative to the information in paragraph (4)(k), the statement may include, in relation to any management charges or other incidental expenses deducted from the account during the period in paragraph (4)(i)—
- (a) the rate, expressed as an annual percentage rate, at which, and the period in relation to which, such deductions were made, or
 - (b) where such deductions were made in relation to different periods at different rates—
 - (i) each rate, expressed as an annual percentage rate, at which those deductions were made; and
 - (ii) the period in relation to which they were made at that rate.]
- [^{F16}(6) Where, in relation to an annual statement, at a relevant date—
- (a) the aggregate market value of the account investments held under the account is less than £300, or
 - (b) no subscriptions under regulation 9 have been made to the account during the relevant period,
- then, subject to paragraph (7), the account provider need only produce the annual statement if it would be the first statement to be produced following the child's fourth, tenth or fifteenth birthday.
- (7) Paragraph (6) shall not apply where any potential recipient of an annual statement (see paragraph (3)) requests such a statement.
- (8) "The relevant period" means the period—
- (a) beginning on the latest of—

- (i) the date of the opening of the account;
 - (ii) the date at which the most recent statement was produced; and
 - (iii) the last date as at which, but for paragraph (6), an annual statement would have had to have been produced; and
- (b) ending on the relevant date.]

Textual Amendments

- F1** Reg. 10(1)-(2A) substituted for reg. 10(1)(2) (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(2)**
- F2** Words in reg. 10(1)(b) omitted (6.4.2015) by virtue of [The Child Trust Funds \(Amendment No. 2\) Regulations 2015 \(S.I. 2015/876\)](#), regs. 1, **5(a)**
- F3** Words in reg. 10(1)(b) inserted (6.4.2015) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2015 \(S.I. 2015/876\)](#), regs. 1, **5(b)**
- F4** Words in reg. 10(3) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(3)(a)**
- F5** Reg. 10(3)(c) substituted (1.10.2017) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2017 \(S.I. 2017/748\)](#), regs. 1, **3**
- F6** Words in reg. 10(3) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(3)(b)**
- F7** Reg. 10(3A) inserted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(4)**
- F8** Words in reg. 10(4)(g) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(5)**
- F9** Reg. 10(4)(h) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(6)**
- F10** Words in reg. 10(4)(i) substituted (6.4.2005) by [The Child Trust Funds \(Amendment\) Regulations 2004 \(S.I. 2004/2676\)](#), regs. 1, **7(b)**
- F11** Reg. 10(4)(i)(i) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(7)**
- F12** Words in reg. 10(4)(i)(ii) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(5)**
- F13** Words in reg. 10(4)(l) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(5)**
- F14** Words in reg. 10(4)(m) substituted (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(5)**
- F15** Reg. 10(5) added (6.4.2005) by [The Child Trust Funds \(Amendment\) Regulations 2004 \(S.I. 2004/2676\)](#), regs. 1, **7(c)**
- F16** Reg. 10(6)-(8) added (20.4.2011) by [The Child Trust Funds \(Amendment No. 2\) Regulations 2011 \(S.I. 2011/992\)](#), regs. 1, **2(8)**

Status:

Point in time view as at 06/04/2019. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the The Child Trust Funds Regulations 2004, Section 10.