

STATUTORY INSTRUMENTS

2004 No. 1450

The Child Trust Funds Regulations 2004

PART 2

Other requirements to be satisfied in relation to accounts

[^{F1}Matured CTF Account

13C.—(1) Where regulation 13B(2)(a) applies, then notwithstanding any other provision of these regulations, paragraphs (2) to (8) are to apply.

(2) No subscription is to be made to the matured CTF account.

(3) Amounts in respect of investments on the matured CTF account are to be credited to it.

(4) No transfer is to be made of any part of the matured CTF account otherwise than, in circumstances where the account provider intends to cease to act as an account provider, when regulation 19 (account provider's intention to make a bulk transfer of accounts or to cease to act as an account provider) or 21 (transfer of accounts) applies.

(5) In regulation 10 (statements for an account)—

(a) in paragraph (1)(a), the phrase “subject to paragraphs (6) and (7)” is to be treated as omitted,

(b) the words in paragraph (2A) are to be treated as replaced with—
“The account provider must produce a statement not later than 12 months beginning with the date the funds entered the matured account and annually thereafter”, and

(c) paragraphs (4)^{F2}... (e), (f) and (m) to (o) are to be treated as omitted.

(6) Regulations 14(2)(b)(vi) (relating to publication of statements), 18A (permitted withdrawals from an account where the child is terminally ill) and 20A (transfers to other accounts for children) are to be treated as omitted.

(7) In regulation 32 (returns of information by account provider), paragraphs (2)(b)(i), (ii) and (iv) are to be treated as omitted.

(8) An account provider must, when all the investments have been transferred out of the matured CTF account in accordance with instructions under regulation 13A, close the account.]

Textual Amendments

F1 Regs. 13A-13C inserted (6.4.2020) by [The Child Trust Funds \(Amendment\) Regulations 2020 \(S.I. 2020/29\)](#), regs. 1(1), 6

F2 Words in reg. 13C(5)(c) omitted (6.4.2023) by virtue of [The Child Trust Funds \(Amendment\) Regulations 2023 \(S.I. 2023/269\)](#), regs. 1, 6

Changes to legislation:

There are currently no known outstanding effects for the The Child Trust Funds Regulations 2004, Section 13C.