
STATUTORY INSTRUMENTS

2004 No. 1450

The Child Trust Funds Regulations 2004

PART 1

Introductory

Opening of account by responsible person or the child

5.—(1) For the purposes of these Regulations, subject to [^{F1}paragraphs (1A) and (2)], an account is opened for a child (“the named child”) with an account provider on the date the last of the following conditions is satisfied (in any order) where “the applicant” means—

- (a) if the named child is 16 or over, the child; and
- (b) in any other case, a responsible person in relation to the named child:

Condition 1

The applicant gives the voucher relating to the named child to the account provider [^{F2}not later than 7 days after its expiry date].

Condition 2

The applicant enters into an agreement with the account provider (the “management agreement”) for the management of the account (see regulation 8(1) and (2)), which includes the application and declaration required by regulation 13.

Condition 3

Where that application is not in writing the applicant has agreed, or is treated as having agreed, the contents of the copy of the declaration required by regulation 13(3).

Condition 4

- (a) (a) In any case where the management agreement is a distance contract, the agreement must be an initial service agreement for the purposes of the Distance Marketing Directive ^{M1}, and contain the instructions required by regulation 8(1)(f), and
- (b) in every case where there is any right to cancel (or automatic cancellation of) the management agreement, the period during which it may be exercised or occur has expired without that right being exercised or cancellation occurring.

[^{F3}(1A) The application to open the account must be made, and Condition 2 satisfied, not later than the expiry date of the voucher.]

(2) An account must satisfy the requirements that—

- (a) no subscription to the account is accepted by the account provider until the account has been opened in accordance with paragraph (1); and
- (b) where the account is so opened before the appointed day, it shall not be treated as open for the purpose of accepting subscriptions until the appointed day.

Status: Point in time view as at 31/10/2006. This version of this provision has been superseded.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 5. (See end of Document for details)

Textual Amendments

- F1** Words in [reg. 5\(1\)](#) substituted (7.2.2006) by [The Child Trust Funds \(Amendment\) Regulations 2006 \(S.I. 2006/199\)](#), regs. 1, [4\(a\)\(i\)](#)
- F2** Words in [reg. 5\(1\)](#) added (7.2.2006) by [The Child Trust Funds \(Amendment\) Regulations 2006 \(S.I. 2006/199\)](#), regs. 1, [4\(a\)\(ii\)](#)
- F3** [Reg. 5\(1A\)](#) inserted (7.2.2006) by [The Child Trust Funds \(Amendment\) Regulations 2006 \(S.I. 2006/199\)](#), regs. 1, [4\(b\)](#)
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Marginal Citations

- M1** O.J. L271, 9.10.2002, p. 16.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the The Child Trust Funds Regulations 2004, Section 5.