
STATUTORY INSTRUMENTS

2004 No. 1450

The Child Trust Funds Regulations 2004

PART 1

Introductory

Opening of account by Inland Revenue—(Revenue allocated accounts)

6.—(1) The Board shall apply to open an account for a child to whom section 6 of the Act applies, by forwarding to an account provider the particulars which would be required for a voucher (see regulation 3), but omitting paragraph (1)(d) of that regulation.

(2) The account provider shall immediately open a stakeholder account in the name of the child, which shall have the same effect as if a responsible person for the child (or the child if aged 16 or over) had entered into the account provider's standard management agreement for the stakeholder account in question, including the terms mentioned in Condition 2 of regulation 5(1) (but treating the reference to the application and declaration required by regulation 13 as a reference to the authorisation required by regulation 13(4) and regulation 8(1)(f).

(3) The Inland Revenue shall maintain (and update from time to time) a list of account providers who have agreed to accept Revenue allocated accounts under this regulation, in the order of the date of their agreement, and the account provider shall be selected in rotation from the current list.

(4) Where the account provider offers two or more types of stakeholder account

[^{F1}(a) the account provider shall select the type or types to be used for the purposes of this regulation (subject to sub-paragraph (b)),

(b) any type selected must be offered to the general public at the time of opening a Revenue allocated account of that type, and

(c) if more than one type has been selected, the account to be opened shall be chosen by the account provider in rotation between the selected types of accounts.]

[^{F2}(5) The Inland Revenue shall write to the person who is entitled to child benefit in respect of the child (or, in the case of a child who is an eligible child because of section 2(3) of the Act, to a responsible person in relation to the child) to inform them of the opening of the account and particulars of it.]

Textual Amendments

F1 Words in reg. 6(4) substituted (27.12.2005) by [The Child Trust Funds \(Amendment No. 3\) Regulations 2005 \(S.I. 2005/3349\)](#), regs. 1, 4

F2 Reg. 6(5) added (6.4.2005) by [The Child Trust Funds \(Amendment\) Regulations 2004 \(S.I. 2004/2676\)](#), regs. 1, 4

Status:

Point in time view as at 07/02/2006.

Changes to legislation:

There are currently no known outstanding effects for the The Child Trust Funds Regulations 2004, Section 6.