
STATUTORY INSTRUMENTS

2010 No. 582

The Child Trust Funds (Amendment) Regulations 2010

Amendments to the Child Trust Funds Regulations 2004

3.—(1) In regulation 2(1)(b) (interpretation)—

- (a) in the definition of “account” for “relevant European institution” substitute “credit union”;
- (b) in the definition of “deposit-taker” for “section 481(2) of the Taxes Act” substitute “section 853 (as extended under section 854) of ITA 2007(1)”;
- (c) in the definition of “investment trust” omit the words from “, and references” to the end;
- (d) omit the definitions of “the New Collective Investment Schemes Sourcebook” and “relevant European institution”;
- (e) in each of the definitions of “non-UCITS retail scheme” and “qualifying units in or shares of a non-UCITS retail scheme”, in paragraph (a), omit “New”;
- (f) for the definition of “relevant authorised person” substitute—

““relevant authorised person” means a firm mentioned in section 697(2)(b) of ITTOIA 2005(2)

(g) insert at the appropriate places—

““adoption order” has the meaning in section 46(1) of the Adoption and Children Act 2002(3) or section 28 of the Adoption and Children (Scotland) Act 2007(4) or of “Adoption Order” in Article 2(2) of the Adoption (Northern Ireland) Order 1987(5), as the case may be, and includes any corresponding order under the Adoption (Scotland) Act 1978(6), and any order of a court in the Isle of Man or any of the Channel Islands which, under section 108 of the Adoption and Children Act 2002, is declared to correspond to an adoption order made under that Act;

“FISMA 2000” means the Financial Services and Markets Act 2000(7);”

“guardian” means a guardian of a child within the meaning in section 5 of the Children Act 1989(8), section 7 of the Children (Scotland) Act 1995(9) or Article 2(2) of the Children (Northern Ireland) Order 1995(10), as the case may be;”

“ITA 2007” means the Income Tax Act 2007;”

“ITTOIA 2005” means the Income Tax (Trading and Other Income) Act 2005;”

“special guardian” has the meaning in section 14A of the Children Act 1989(11);”.

(1) 2007 c. 3; section 853 was amended by S.I. 2009/1890.

(2) 2005 c. 5.

(3) 2002 c. 38.

(4) 2007 asp 4.

(5) 1987 N.I. 22.

(6) 1978 c. 28.

(7) 2000 c. 8.

(8) 2009 c. 41.

(9) 1995 c. 36.

(10) S.I. 1995/755 (N.I. 2).

(11) Section 14A was inserted by section 115 of the Adoption and Children Act 2002.

- (2) In regulation 2(1)(c)—
- (a) in the definition of “authorised fund” in paragraph (ii) omit “with variable capital incorporated in the United Kingdom”;
 - (b) omit the definitions of “fund of funds scheme”, “money market scheme”, “securities scheme”, “the 1997 Regulations” and “warrant scheme”;
 - (c) in the definition of “open-ended investment company” for the words from “, except in” to “1997 Regulations” substitute “means a company to which section 236 of FISMA 2000 applies”;
 - (d) omit the definitions of “unit holder”, “unit trust scheme” and “UCITS”;
 - (e) in the definition of “umbrella scheme”—
 - (i) in paragraph (i) for the words following “Taxes Act” substitute “and paragraphs (6) and (7) of regulation 7 of the Authorised Investment Funds (Tax) Regulations 2006⁽¹²⁾ shall apply for the purposes of these Regulations as they apply for the purposes of those Regulations”;
 - (ii) in paragraph (ii) for the words following “in accordance with” substitute “subsection (4) of section 468A of the Taxes Act⁽¹³⁾, and paragraphs (2) and (3) of regulation 7 of the Authorised Investment Funds (Tax) Regulations 2006 shall apply for the purposes of these Regulations as they apply for the purposes of those Regulations”;
 - (f) insert at the appropriate places—
 - ““insolvency event” means the procedures listed in the definition of “insolvency event” in regulation 19(15) of the Payment Services Regulations 2009⁽¹⁴⁾”;
 - “recognised UCITS” means—
 - (a) a collective investment scheme constituted in an EEA State, which is a “recognised scheme” under section 264 of FISMA 2000, and complies with the requirements to be a “UCITS scheme” for the purposes of the Collective Investment Schemes Sourcebook (see in particular COLL 1.2.2), or
 - (b) a part of a recognised UCITS mentioned in paragraph (a) of this definition, which would be a sub-fund of an umbrella scheme which is a recognised UCITS”;
 - “UK UCITS” means—
 - (a) a collective investment scheme authorised under section 31(1)(a) of FISMA 2000, which complies with the requirements to be a “UCITS scheme” for the purposes of the Collective Investment Schemes Sourcebook (see in particular COLL 1.2.2), or
 - (b) a part of a UK UCITS mentioned in paragraph (a) of this definition which would be a sub-fund of an umbrella scheme which is a UK UCITS”;
 - “units in, or shares of, a UK UCITS or recognised UCITS” means the rights (however described) of the holders of the units or shares in that UK UCITS or recognised UCITS;

⁽¹²⁾ S.I. 2006/964.

⁽¹³⁾ Section 468A was inserted by section 16 of the Finance (No. 2) Act 2005 (c. 22).

⁽¹⁴⁾ S.I. 2009/209.