
STATUTORY INSTRUMENTS

2013 No. 1744

The Child Trust Funds (Amendment No. 2) Regulations 2013

Amendment of the Child Trust Funds Regulations 2004

4. After regulation 2(1) (interpretation) insert—

“(1A) In these Regulations—

- (a) a “bulk transfer of accounts” occurs where two or more accounts are transferred, without a break in the management of the accounts, by an account provider (“the transferor”) direct to another account provider (“the transferee”)—
 - (i) pursuant to an agreement made between the transferor and the transferee where the transfers are not made pursuant to requests made by the person who is the registered contact in relation to the accounts transferred; or
 - (ii) pursuant to an insurance business transfer scheme or a banking business transfer scheme under Part 7 (Control of Business Transfers) of FISMA 2000;
- (b) a “group transfer of accounts” occurs where a bulk transfer of accounts is made between account providers that are members of the same group of companies when the transfer occurs;
- (c) two companies are members of the same group of companies if—
 - (i) one is a 75% subsidiary of the other, or
 - (ii) both are 75% subsidiaries of a third company.”.