
STATUTORY INSTRUMENTS

2013 No. 1744

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

Amendment of the Child Trust Funds Regulations 2004

6. For regulation 19 and its heading (account provider ceasing to act (or ceasing to accept Revenue allocated accounts)), substitute—

“Account provider’s intention to make a bulk transfer of accounts or to cease to act as an account provider

19.—(1) An account provider must give notice to the Board if the account provider—

- (a) intends to cease to act as an account provider; or
- (b) intends to make a bulk transfer of accounts.

(2) An account provider must give notice to the person who is the registered contact (or, if there is no registered contact, the named child) if the account provider—

- (a) intends to cease to act as an account provider; or
- (b) intends that the account will be one of the accounts transferred in a bulk transfer of accounts.

(3) The notices described in paragraphs (1) and (2) must—

- (a) specify whether the account provider—
 - (i) intends to cease to act as an account provider; or
 - (ii) intends to make a bulk transfer of accounts;
- (b) where the notice specifies an intention to cease to act as an account provider—
 - (i) specify the day on or after which the account provider intends to cease to act as an account provider; and
 - (ii) be given no less than 30 days before that day;
- (c) where the notice specifies an intention to make a bulk transfer of accounts—
 - (i) specify the day on or after which the account provider intends to make the first transfer in the bulk transfer of accounts;
 - (ii) be given no less than 30 days before that day; and
 - (iii) advise the name and address of the person to whom the account provider intends to transfer accounts.

(4) The notice described in paragraph (2) must also—

- (a) identify the account to which it relates;
- (b) in the case of a notice under paragraph (2)(a), advise the registered contact of the right to transfer the account under regulation 21 and of his rights under regulation 20(3);
- (c) in the case of a notice under paragraph (2)(b)—

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- (i) advise the registered contact that the account may be transferred otherwise than in a bulk transfer of accounts, such that regulation 21 applies, if sufficient instructions are provided to enable the account provider to do so; and
 - (ii) advise the day by which the account provider must receive sufficient instructions for the account to be transferred otherwise than in a bulk transfer of accounts.
- (5) Where an account provider intends to make a bulk transfer of accounts in consequence of an intention to cease to act as an account provider, such intention may be specified in a single notice to the Board or to a registered contact (or, if there is no registered contact, the named child) (as appropriate, respectively) provided the requirements of paragraphs (3), (4)(a) and (c) are met.

Account provider ceasing to accept Revenue allocated accounts

19A. A person shall give notice to the Board of his intention to cease to accept further Revenue allocated accounts under regulation 6, not less than 30 days before he so ceases.”.