
STATUTORY INSTRUMENTS

2013 No. 1744

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

Amendment of the Child Trust Funds Regulations 2004

- 8.** In regulation 21 (transfer of accounts to other account providers)—
- (a) in paragraph (1)(a) after “(“the transferee”),” omit “or”;
 - (b) in paragraph (1)(b) after “qualify as an account provider,” add “or”;
 - (c) after paragraph (1)(b) insert—
 - “(c) an account is transferred in a bulk transfer of accounts or in a group transfer of accounts,”;
 - (d) after paragraph (3)—
 - (i) for “(3A)” substitute “(3H)”;
 - (ii) insert before that paragraph (3H)—
 - “(3A) Paragraph (3) does not apply where an account is transferred in a bulk transfer of accounts.
 - (3B) Where an account is transferred in a bulk transfer of accounts, a subscription to the account after the transfer may only be made if—
 - (a) an application to the transferee in relation to the account in accordance with regulation 13 has been made; or
 - (b) the subscription is permitted by virtue of paragraph (3C);and regulation 13(2) is then modified for the purposes of this paragraph as if the words “applied for” were replaced with “following the transfer”.
 - (3C) A subscription to an account is permitted by this paragraph where—
 - (a) the account has been transferred to the transferee in a bulk transfer of accounts pursuant to a scheme described in regulation 2(1A)(a)(ii) or pursuant to a transfer of the type described in regulation 2(1A)(b); and
 - (b) the most recent application in accordance with regulation 13 relating to the transferred account made before its transfer is available to the transferee.
 - (3D) For the purposes of paragraph (3C)(b), an application in accordance with regulation 13 as described in that paragraph is available to a transferee if paragraph (3E) or (3F) applies.
 - (3E) This paragraph applies where the application described in paragraph (3C)(b) (or a copy of it) is held by the transferee.
 - (3F) This paragraph applies where—
 - (a) the application described in paragraph (3C)(b) (or a copy of it) is held by the transferor; and
 - (b) the transferee can require the transferor to make it available to the transferee for any purpose necessary to ensure the transferee’s compliance with these regulations.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(3G) An account transferred in accordance with this regulation in a bulk transfer of accounts is an account opened pursuant to an application in accordance with regulation 13 for the purposes of these Regulations whether or not an application in accordance with regulation 13 as described in paragraph (3B)(a) is made.”.