

2014 No. 1453

CHILD TRUST FUNDS

The Child Trust Funds (Amendment No. 2) Regulations 2014

Made - - - - *4th June 2014*

Laid before Parliament *5th June 2014*

Coming into force - - *1st July 2014*

The Treasury, in exercise of the powers conferred by sections 3(3) and (5), 5(4), 7, 12(2), 13, 15 and 28(1) and (3) of the Child Trust Funds Act 2004(a), make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Child Trust Funds (Amendment No. 2) Regulations 2014 and come into force on 1st July 2014.

Amendment of the Child Trust Funds Regulations 2004

2. The Child Trust Funds Regulations 2004(b) are amended as follows.

3. In regulations 9(2) and 9(3) (annual limit on subscriptions), for “£3,840” substitute “£4,000”.

4. In regulation 12(2)—

(a) in sub-paragraph (q), at the end, for “.” substitute “;”; and

(b) after sub-paragraph (q), insert—

“(r) core capital deferred shares within the meaning of regulation 2 of the Building Societies (Core Capital Deferred Shares) Regulations 2013(c), provided that such shares are listed on the official list of a recognised stock exchange.”.

David Evennett

Anne Milton

4th June 2014

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2004 c. 6; section 15 was amended by S.I. 2009/3054.

(b) S.I. 2004/1450; relevant amending instruments are S.I. 2005/3349 and 2014/649.

(c) S.I. 2013/460.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Child Trust Funds Regulations 2004 (S.I. 2004/1450) (“the Regulations”).

Regulation 3 amends regulations 9(2) and 9(3) of the Regulations to increase the overall annual subscription limit in respect of a child’s account from £3,840 to £4,000.

Regulation 4 provides for core capital deferred shares to be a qualifying investment for Child Trust Funds.

A Tax Information and Impact Note covering this instrument has been published on the HMRC website at: <http://www.hmrc.gov.uk/thelibrary/tiins.htm>.

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