
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2018 No.

The Common Financial Tool (Scotland) Regulations 2018

Amendment of the Bankruptcy (Scotland) Regulations 2016

3.—(1) The Bankruptcy (Scotland) Regulations 2016⁽¹⁾ are amended as follows.

(2) In regulation 2(1) (interpretation)—

- (a) omit the definition of “Common Financial Statement”;
- (b) after the definition of “debtor’s contribution” omit “and”; and
- (c) after the definition of “the Keeper” insert—

““single financial guidance body” means the body established under section 1 (the single financial guidance body) of the Financial Guidance and Claims Act 2018⁽²⁾ (irrespective of any changes to the name of that body); and

“Standard Financial Statement” means the style and format for income and expenditure categories under that title (and, where relevant, related spreadsheets, budget sheets, trigger figures, guidance materials and notes) published by the Money Advice Service⁽³⁾ or by the single financial guidance body.”.

(3) In regulation 5(1)(g) (persons who may not be approved money advisers) for “from the Money Advice Trust to use the Common Financial Statement” substitute “authorising their use of the Standard Financial Statement, where such a licence is required”.

(4) In regulation 15 (common financial tool)—

- (a) in paragraph (1) for “Common Financial Statement” substitute “Standard Financial Statement”;
- (b) in paragraph (2) for “Common Financial Statement” each time it occurs substitute “Standard Financial Statement”;
- (c) in paragraph (3)(b) for “in accordance with regulation 16 towards contingencies which may arise” substitute “as savings in accordance with and up to the maximum permitted by the Standard Financial Statement”; and
- (d) in paragraph (5) for “Common Financial Statement” substitute “Standard Financial Statement”.

(5) In regulation 16 (common financial tool: contingency allowance)—

- (a) paragraph (1) is revoked; and
- (b) in paragraph (2), for “under paragraph (1)” substitute “as savings as mentioned in regulation 15(3)(b)”.

(1) S.S.I. 2016/397.

(2) 2018 c.10.

(3) “The Money Advice Service” is a limited company registered in England and Wales with registered number is 07172704. Its registered office is at 120 Holborn, London, England EC1N 2TD. The Money Advice Service is the consumer financial education body originally established by the Financial Services Authority under section 6A of the Financial Services and Markets Act 2000 (c.8) (“the 2000 Act”). Section 6A was inserted by section 2(5) of the Financial Services Act 2010 (c.28) and repealed by the Financial Services Act 2012 (c.21), which substituted for Part 1 of the 2000 Act a new Part 1A, section 3S of which makes provision relating to the functions of the consumer financial guidance body.

- (6) In regulation 17(1)(a) (common financial tool: supporting statements and evidence) for “Common Financial Statement” substitute “Standard Financial Statement”.
- (7) In regulation 18 (Money Advice Trust licence requirements: report)—
 - (a) for “Common Financial Statement” substitute “Standard Financial Statement”;
 - (b) for “Money Advice Trust” substitute “Money Advice Service or single financial guidance body”; and
 - (c) for “the Trust” substitute “the body that imposed the licence requirement”.
- (8) In the title to regulation 18, for “Money Advice Trust” substitute “Standard Financial Statement”.
- (9) In schedule 1 (forms)—
 - (a) in Form 1 (debtor application), for section 7 (income) and section 8 (expenditure) substitute sections 7 and 8 set out in schedule 1 of these Regulations; and
 - (b) in Form 23 (debtor’s account of current state of affairs) for section Q6 (income and expenditure) substitute section Q6 set out in schedule 2 of these Regulations.