

## SCHEDULE 5

### Sequestrations and trust deeds before 30th November 2016

#### **The Common Financial Tool etc. (Scotland) Regulations 2014**

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

- (a) omit the definition of “Common Financial Statement”;
- (b) after the definition of “common financial tool” omit “and”; and
- (c) after the definition of “debtor’s contribution” 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<sup>(1)</sup> (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<sup>(2)</sup> or by the single financial guidance body.”.

(2) In regulation 3 (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 3A 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”.

(3) In regulation 3A (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 3(3)(b)”.

(4) In regulation 4(1)(a) (common financial tool: supporting statements and evidence) for “Common Financial Statement” substitute “Standard Financial Statement”.

(5) In regulation 5 (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”.

(6) In the title to regulation 5, for “Money Advice Trust” substitute “Standard Financial Statement”.

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(1) 2018 c.10.

(2) “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.

**Draft Legislation:** This is a draft item of legislation and has not yet been made as a Scottish Statutory Instrument.