
SCOTTISH STATUTORY INSTRUMENTS

2008 No. 143

The Protected Trust Deeds (Scotland) Regulations 2008

Statement of trustee and debtor

6.—(1) The trust deed must state that all the debtor's estate (other than property listed in section 33(1) of the Act or which would be excluded from vesting in a trustee of a sequestrated estate under any other provision of that Act or other enactment) is conveyed to the trustee.

(2) Prior to the debtor granting the trust deed—

- (a) the trustee must advise the debtor that granting the deed may result in—
 - (i) the estate of the debtor being sequestrated;
 - (ii) the debtor being refused credit, whether before or after the date of the debtor being discharged;
 - (iii) the debtor not being able to remain in the debtor's current place of residence;
 - (iv) the debtor being required to relinquish property which the debtor owns;
 - (v) the debtor requiring to make contributions from income for the benefit of creditors;
 - (vi) damage to the debtor's business interests and employment prospects; and
 - (vii) the fact that the debtor has granted a trust deed becoming public information; and
- (b) the trustee must provide the debtor with a copy of a debt advice and information package referred to in section 10(5) of the Debt Arrangement and Attachment (Scotland) Act 2002⁽¹⁾,

and the trustee and the debtor must sign a statement to the effect that the trustee has fulfilled the duties referred to in this regulation.