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SCOTTISH STATUTORY INSTRUMENTS

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**2014 No. 290**

**INSOLVENCY**

**BANKRUPTCY**

**DEBT**

The Common Financial Tool etc. (Scotland) Regulations 2014

*Made* - - - - *5th November 2014*

*Coming into force* - - *1st April 2015*

The Scottish Ministers make the following Regulations in exercise of the powers conferred by section 5D, 71C and 72(1A) of and paragraph 5 of Schedule 5 to the Bankruptcy (Scotland) Act 1985<sup>(1)</sup> (“the 1985 Act”), section 7(2)(bd) of the Debt Arrangement and Attachment (Scotland) Act 2002<sup>(2)</sup> (“the 2002 Act”) and all other powers enabling them to do so.

In accordance with section 72(2) and (3)(a)(iic) and (b) of the 1985 Act and section 62(4) of the 2002 Act<sup>(3)</sup>, a draft of this instrument has been laid before and approved by resolution of the Scottish Parliament.

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- (1) [1985 c.66](#) (“the 1985 Act”). Section 5D was inserted by section 3 of the Bankruptcy and Debt Advice (Scotland) Act [2014 \(asp 11\)](#) (“the 2014 Act”). Section 71C was inserted by section 36 of the 2014 Act. Section 72(1A) was inserted by the 2014 Act, schedule 3, paragraph 34(a). Paragraph 5 of Schedule 5 to the 1985 Act was amended by section 20 of the Bankruptcy and Diligence etc. (Scotland) Act [2007 \(asp 3\)](#) (“the 2007 Act”) and section 13(2) of the Home Owner and Debtor Protection (Scotland) Act [2010 \(asp 6\)](#). Section 73(1) of the 1985 Act contains a definition of “prescribed” relevant to the exercise of the statutory powers under which these Regulations are made. The functions of the Secretary of State were transferred to the Scottish Ministers by virtue of section 53 of the Scotland Act [1998 \(c.46\)](#).
- (2) [2002 asp 17](#), as amended by the 2007 Act, sections 173, 209(1), 211 and 212 and schedule 4, paragraph 10, schedule 5, paragraph 30 and schedule 6, Part 1. Section 7(2)(bd) was inserted by the 2014 Act, section 3(2).
- (3) Section 72(3) was amended by the 2014 Act, paragraph 34 of schedule 3 and schedule 4. Section 62(4) was amended by the 2014 Act, paragraph 38(b) of schedule 3. Sections 72(2) and (3)(a)(iic) and (b) and 62(4) have been modified by paragraph 5(2) of schedule 3 to the Interpretation and Legislative Reform (Scotland) Act [2010 \(asp 10\)](#) (“the 2010 Act”). The powers to make these Regulations are exercised together by virtue of section 33(2) of the 2010 Act.