
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 294

**The Debt Arrangement Scheme
(Scotland) Amendment Regulations 2014**

Standard conditions

15. In regulation 27 (standard conditions)—

(a) after paragraph (2)(j) omit “and”;

(b) at the end of paragraph (2)(k) insert—

“; and

(l) in the case of a debtor which is a legal person, trust, or unincorporated body of persons—

(i) declare all assets owned by that debtor to the money adviser by the date of the 12 monthly review under regulation 12(3)(a);

(ii) not sell any non-trading asset during the period of the programme unless the money adviser has been notified of the proposed sale and expected return for the benefit of creditors and has agreed, in advance of entering into any sale agreement; and

(iii) make all payments due under the programme within 5 years after the date of the application”; and

(c) after paragraph (2) insert—

“(3) Where the debtor is a legal person, trust or unincorporated body of persons, in sub-paragraph (f)(ii) above—

(a) “material change of circumstances” includes information which materially affects the declaration of viability; and

(b) for 7 days read 14 days.

(4) In sub-paragraph (l)(ii) above, “non-trading asset” means any asset owned by the debtor, other than—

(a) current or circulating assets (for instance stock in trade, inventory);

(b) where the debtor is engaged in trade, any article acquired by the debtor—

(i) to be sold by the debtor (whether or not after adaptation), or

(ii) as a material for a process of manufacturing for sale by the debtor, in the ordinary course of that trade;

(c) any article of a perishable nature or which is likely to deteriorate substantially and rapidly in condition or value;

(d) any dwellinghouse or mobile home, unless the dwellinghouse or mobile home is used for the business or operations of the debtor;

(e) any article within a dwellinghouse or mobile home other than implements, tools of trade, books or other equipment reasonably required for the use of the debtor

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or any employee of the debtor in the practice of the debtor's profession, trade or business or for the purposes for which the debtor was established.”.