
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 294

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

Interpretation: Common Financial Tool, legal persons and other entities

4. In regulation 2(1) (interpretation: general)—

(a) after the definition of “appeal”, insert—

““charity” means a body entered in the Scottish Charity Register under the Charities and Trustee Investment (Scotland) Act 2005(1);

“Common Financial Statement” means the style and format for income and expenditure categories under that title (and, where relevant, related spread sheets, budget sheets, trigger figures, guidance materials and notes) published by the Money Advice Trust(2);

“Common Financial Tool” means the method of assessing the amount of a debtor’s assets, income, liabilities and expenditure provided for under section 5D (assessment of debtor’s contribution) of the 1985 Act(3) modified in accordance with Schedule A1(4);”;

(b) for the definition of “continuing money adviser”, substitute—

““continuing money adviser” has the meaning given by regulation 12(3)(5);”;

(c) after the definition of “DAS Register”, insert—

““debtor” means—

- (a) an individual;
- (b) a legal person;
- (c) a trust; or
- (d) an unincorporated body of persons;

“declaration of viability” has the meaning given by regulation 22A(7)(c)(6);”;

(d) after the definition of “joint debt payment programme”, insert—

““legal person” means—

- (a) a partnership;
- (b) a limited partnership within the meaning of the Limited Partnerships Act 1907(7); or

(1) 2005 asp 10.

(2) The Money Advice Trust is a company registered in England and Wales with registered number 4741583, registered charity in England and Wales registration number 1099506. Available at www.cfs.moneyadvicetrust.org

(3) See the Common Financial Tool etc. (Scotland) Regulations 2014 (S.S.I. 2014/290).

(4) Inserted by regulation 8(6) of and Schedule 1 to these Regulations.

(5) As amended by regulation 7(a) of these Regulations.

(6) Regulation 22A (debt payment programme: legal persons and other entities) is inserted by regulation 13 of these Regulations.

(7) 1907 c.24 (7 Edw.7).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (c) a corporate body other than a company registered under the Companies Act 2006⁽⁸⁾”;
- (e) after the definition of “money adviser”, insert—
 - ““nominated person” means a person specified by virtue of regulation 22A(7)(b);
 - “OSCR” means the Office of the Scottish Charity Regulator within the meaning of the Charities and Trustee Investment (Scotland) Act 2005⁽⁹⁾”; and
- (f) after regulation 2(1), insert—
 - “(1A) Any reference in these Regulations to a debtor (however described) does not include an entity referred to in section 6(2) of the 1985 Act (companies registered under the Companies Act 2006 or entities in respect of which an enactment provides, expressly or by implication, that sequestration is incompetent)⁽¹⁰⁾”.

⁽⁸⁾ 2006 c.46.

⁽⁹⁾ See section 1 of that Act.

⁽¹⁰⁾ Section 6(2) is amended by paragraph 6 of schedule 3 to the 2014 Act, to add a reference to limited liability partnerships.