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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the method for determining an appropriate amount of a living debtor's income to be paid to a trustee after sequestration of the debtor's estate provided for in the Common Financial Tool etc. (Scotland) Regulations 2014 ("the CFT Regulations"). The CFT Regulations are made under the amendments to the Bankruptcy (Scotland) Act 1985 made by the Bankruptcy and Debt Advice (Scotland) Act 2014.

Regulation 2 adds to the common financial tool that the debtor can retain up to an amount subject to certain limits from regular payments towards an allowance for the debtor to meet contingencies which may arise for the debtor.

Regulation 3 and the Schedule make minor clarifications and corrections to the CFT Regulations, including as they amend the Protected Trust Deeds (Scotland) Regulations 2013.

The regulations to be amended will apply from 1st April 2015.

A Business and Regulatory Impact Assessment has been prepared for these Regulations. Copies can be obtained from the Accountant in Bankruptcy's website: [www.aib.gov.uk](http://www.aib.gov.uk).