
SCOTTISH STATUTORY INSTRUMENTS

2015 No. 149

**The Common Financial Tool etc. (Scotland)
Amendment Regulations 2015**

Contingency allowance etc.

3.—(1) In regulation 3(1) (common financial tool), for “regulation 4” substitute “regulations 3A and 4”.

(2) For regulation 3(3) substitute—

“(3) The Accountant in Bankruptcy, the trustee on variation or removal under section 32F of the 1985 Act⁽¹⁾, the court, or the trustee acting under a protected trust deed—

- (a) may allow an amount of expenditure to the debtor which exceeds those trigger figures if satisfied that the expenditure is reasonable; and
- (b) must allow the debtor to decide to retain an additional amount of income in accordance with regulation 3A towards contingencies which may arise.”.

(3) In regulation 3(4) and (9), for “paragraph (3)” substitute “paragraph (3)(a)”.

(4) After regulation 3 insert—

“Common financial tool: contingency allowance

3A.—(1) The amount of income which the debtor may decide to retain towards contingencies under regulation 3(3)(b) is—

- (a) up to 10% of the weekly, fortnightly or monthly (or the equivalent amount for another period) debtor’s contribution assessed under regulation 3, before any calculation is made under this regulation for the purposes of regulation 3(3)(b);
- (b) subject to a maximum amount of £4.62 per week, £9.23 per fortnight, £20 per month or the equivalent maximum for such other period, as the case may be.

(2) The amount to be retained under paragraph (1) must be treated as an item of expenditure for the purposes of the relevant form setting out the debtor’s expenditure in applying the common financial tool⁽²⁾.”.

(1) Inserted by section 4 of the 2014 Act.

(2) Form 14 in the Bankruptcy (Scotland) Regulations 2014 (S.S.I. 2014/225); Form 2A in the Protected Trust Deeds (Scotland) Regulations 2013 (S.S.I. 2013/318), as amended by S.S.I. 2014/290; and Form 1 of the Debt Arrangement Scheme (Scotland) Regulations 2011 (S.S.I. 2011/141), as amended by S.S.I. 2014/294.