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**Changes to legislation:** There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Cross Heading: Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3). (See end of Document for details)

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## SCHEDULES

### SCHEDULE 4

#### CONSEQUENTIAL AMENDMENTS

#### PART 2

#### AMENDMENTS OF OTHER ACTS

##### *Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3)*

- 117 Section 49 of the Bankruptcy and Diligence etc. (Scotland) Act 2007 (industrial and provident societies) is amended as follows.
- 118 (1) Subsection (1) is amended as follows.
- (2) For the words from “section 3” to “1967” substitute “ section 62 (floating charges created by Scottish societies) of the Co-operative and Community Benefit Societies Act 2014 ”.
- (3) For the words from “**3 Application to registered society**” to the end substitute—

##### **Floating charges: Scotland**

“62 (1) Part 2 of the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) (“the 2007 Act”) applies to a registered society as it applies to an incorporated company.

(2) Subsection (3) applies where any assets of a registered society are subject to—

- (a) a floating charge created under Part 2 of the 2007 Act (as applied by this section), and
- (b) an agricultural charge created under Part 2 of the Agricultural Credits (Scotland) Act 1929.

(3) For the purposes of determining the relative ranking of those charges, the following provisions of the 2007 Act apply as if the agricultural charge were a floating charge created under Part 2 of that Act on the date of creation of the agricultural charge—

section 40(1) to (3) (including as subject to section 41(1) to (4)),  
section 45(3)(c).”

119 In subsection (2), for “4” substitute “ 63 ”.

120 (1) Subsection (3) is amended as follows.

(2) For “5 (supplemental provisions)” substitute “ 64 (notification of charges etc: Scotland) ”.

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(3) For paragraph (a) substitute—

“(a) for paragraph (a) of subsection (1) substitute—

“(a) the giving to the FCA of notice of any security, except a floating charge, granted by a registered society over any of its assets;”

(4) In paragraph (b) for “4” substitute “ 63 ”.

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