

*Changes to legislation: There are currently no known outstanding effects for the Interests of Members of the Scottish Parliament Act 2006, Cross Heading: Loans, credit facilities etc. . (See end of Document for details)*

## SCHEDULE REGISTRABLE FINANCIAL INTERESTS

*<sup>F1</sup>Loans, credit facilities etc.*

### Textual Amendments

**F1** Sch. paras. 6A, 6B and cross-headings inserted (5.5.2016 coming into force in accordance with s. 17 of the amending Act) by [Interests of Members of the Scottish Parliament \(Amendment\) Act 2016 \(asp 4\)](#), ss. 4, 16(2)

- 6A (1) Where a member enters into a controlled transaction and—
- (a) the value of the transaction is more than £1,500; or
  - (b) if not, the aggregate value of it and any aggregable benefit or benefits exceeds £1,500.
- (2) Sub-paragraphs (3) to (10) define and provide further about controlled transactions.
- (3) An agreement between the member and another person by which that person lends money to the member is a controlled transaction if the use condition (see sub-paragraph (9)) is satisfied.
- (4) An agreement between the member and another person by which that person provides a credit facility to the member is a controlled transaction if the use condition (see sub-paragraph (9)) is satisfied.
- (5) A credit facility is an agreement whereby a member is enabled to receive from time to time from another party to the agreement a loan of money not exceeding such amount (taking account of any repayments made by the member) as is specified in or determined in accordance with the agreement.
- (6) Where—
- (a) the member and another person enter into a controlled transaction of a kind mentioned in sub-paragraph (3) or (4) or a transaction under which any property, services or facilities are provided for the use or benefit of the member (including the services of any person);
  - (b) the other person also enters into an arrangement where a third person gives any form of security for a sum owed to the other person by the member under a transaction mentioned in paragraph (a); and
  - (c) the use condition (see sub-paragraph (9)) is satisfied,
- the arrangement is a controlled transaction.
- (7) But the agreement or arrangement is not a controlled transaction—
- (a) to the extent that, in accordance with any enactment, a payment made in pursuance of the agreement or arrangement falls to be included in a return as to election expenses in respect of a candidate or candidates at a particular election;
  - (b) to the extent that it is entered into by the member and a person—
    - (i) in connection with the provision of goods or services to the member; and
    - (ii) in the normal course of that person's trade or business and on its normal terms;

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- (c) if its value does not exceed £500; or
  - (d) despite section 3(1)(b), it was entered into by the person who is the member before the date the member was returned.
- (8) For the purposes of sections 3 and 5 and sub-paragraph (1) of this paragraph, if—
- (a) the value of a controlled transaction as first entered into is such that it is not registrable; but
  - (b) the terms of the transaction are subsequently varied in such a way that it becomes registrable,
- the member is to be treated as having entered into a registrable transaction on the date when the variation takes effect.
- (9) The use condition is that the member intends, at the time the member enters into the loan or credit facility agreement or the transaction second mentioned in sub-paragraph (6)(a), to use any money or benefit obtained in consequence of it in connection with the member's political activities (either as a member or as a member of a registered political party or both).
- (10) For the purposes of sub-paragraph (9), it is immaterial that only part of the money or benefit is intended to be used in connection with the member's political activities.
- (11) In sub-paragraph (1)(b), “ aggregable benefit ” means any of the following that is accepted by the member from the same person, being a party to the controlled transaction, and in the same calendar year as the member accepted the controlled transaction—
- (a) any other controlled transaction having a value not exceeding £1,500;
  - (b) any remuneration that is registrable by virtue of paragraph 2, and has a value exceeding £500 (but not exceeding £1,500) and consisting of—
    - (i) the payment to the member of expenses incurred directly or indirectly by the member in connection with the member's political activities (as a member or as a member of a registered political party or both); or
    - (ii) a benefit in kind deriving from the payment by a person (other than the member) to a third party of expenses attributable to the member in connection with those activities;
  - (c) any gift to which paragraph 6(3)(b)(i) and (c) applies;
  - (d) any overseas political visit (within the meaning given by sub-paragraph (4), as read with sub-paragraph (5), of paragraph 7) having a value exceeding £500 (but not exceeding £1,500).]

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