

These notes relate to the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) which received Royal Assent on 15 January 2007

BANKRUPTCY AND DILIGENCE ETC. (SCOTLAND) ACT 2007

EXPLANATORY NOTES

THE ACT

Commentary

Part 8 – Attachment of Money

Release of money attached

Section 188 – Redemption of banking instrument

625. **Section 188(1)** permits a debtor, at any time before 14 days have expired from the date on which the report of the money attachment is made, to buy back a banking instrument. But subsection (2) prevents a debtor from doing so if the instrument is already the subject of an order for immediate realisation (see section 181).
626. If the debtor wishes to buy back the instrument, the debtor must buy it at the value specified in the judicial officer's report of the money attachment (subsection (3)).
627. When the debtor pays the judicial officer, the officer has to issue a receipt and report the buy-back to the sheriff (subsection (4)). The issuing of the receipt stops the money attachment from having any effect on the instrument that has been bought back.