



Bankruptcy and Diligence etc. (Scotland) Act 2007

2007 asp 3

PART 2

FLOATING CHARGES

Related further provision

PROSPECTIVE

49 Industrial and provident societies

- (1) For [F1section 62 (floating charges created by Scottish societies) of the Co-operative and Community Benefit Societies Act 2014] (c. 48) substitute—

“Floating charges: Scotland

- (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).”].

Status: This version of this provision is prospective.

Changes to legislation: There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Section 49. (See end of Document for details)

- (2) Section [F363] (filing of information relating to charges) of that Act is repealed.
- (3) In section [F464 (notification of charges etc: Scotland)] of that Act—
- [F5(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;”]
- (b) the references to section [F663] of that Act are to be treated as references to that section as it had effect immediately before its repeal by subsection (2) above.

Textual Amendments

- F1** Words in s. 49(1) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 118(2)** (with Sch. 5)
- F2** Words in s. 49(1) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 118(3)** (with Sch. 5)
- F3** Word in s. 49(2) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 119** (with Sch. 5)
- F4** Words in s. 49(3) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 120(2)** (with Sch. 5)
- F5** S. 49(3)(a) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 120(3)** (with Sch. 5)
- F6** Word in s. 49(3)(b) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 (c. 14), s. 154, **Sch. 4 para. 120(4)** (with Sch. 5)

Status:

This version of this provision is prospective.

Changes to legislation:

There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Section 49.