



# Bankruptcy (Scotland) Act 2016

## 2016 asp 21

### PART 8

#### ADMINISTRATION OF ESTATE BY TRUSTEE

##### *Contractual powers and money received*

#### **111 Money received by trustee**

- (1) All money received by the trustee in the sequestration in the exercise of the trustee's functions must be deposited by the trustee in the name of the debtor's estate in an interest-bearing account in an appropriate bank or institution.
- (2) But subsection (1) is subject to subsections (3) and (5).
- (3) In any case where the trustee is AiB, all money received by AiB in the exercise of AiB's functions as trustee must be deposited by AiB in an interest-bearing account in an appropriate bank or institution—
  - (a) in the name of the debtor's estate, or
  - (b) in the name of the Scottish Ministers.
- (4) But subsection (3) is subject to subsection (5).
- (5) The trustee may at any time retain in the trustee's hands a sum not exceeding £200 or such other sum as may be prescribed.

#### **Commencement Information**

**II** S. 111 in force at 30.11.2016 by S.S.I. 2016/294, reg. 2

**Changes to legislation:**

Bankruptcy (Scotland) Act 2016, Section 111 is up to date with all changes known to be in force on or before 14 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 78(2)(a) words in s. 78(2) renumbered as s. 78(2)(a) by [2019 asp 4 s. 7\(2\)\(a\)](#)
- s. 78(2)(b) and word inserted by [2019 asp 4 s. 7\(2\)\(b\)](#)