



Bankruptcy (Scotland) Act 2016

2016 asp 21

PART 10

CLAIMS, DIVIDENDS AND DISTRIBUTION ETC.

Distribution

130 Accounting periods

- (1) The trustee in the sequestration must make up accounts of the trustee's intromissions with the debtor's estate in respect of each accounting period.
- (2) In this Act, “accounting period” is to be construed as follows—
 - (a) the first accounting period is the period of 12 months, or such shorter period as may be determined or agreed in accordance with subsection (5), either period beginning with the date on which sequestration is awarded, and
 - (b) any subsequent accounting period is the period of 12 months beginning when its immediately preceding accounting period ends.
- (3) But—
 - (a) paragraph (a) of subsection (2) is subject to subsection (4), and
 - (b) paragraph (b) of subsection (2) is subject to the exception that—
 - (i) in a case where AiB is not the trustee, the trustee and the commissioners (or, if there are no commissioners, the trustee and AiB) agree, or
 - (ii) in a case where AiB is the trustee, the trustee determines, an accounting period is to be some other period beginning when its immediately preceding accounting period ends, it is that other period.
- (4) Where the trustee was appointed under section 54(1) as interim trustee in the sequestration, the first accounting period is—
 - (a) the period—
 - (i) beginning with the date of the appointment as interim trustee, and
 - (ii) ending on the date 12 months after that on which sequestration is awarded, or

Changes to legislation: Bankruptcy (Scotland) Act 2016, Section 130 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. (See end of Document for details) View outstanding changes

- (b) such shorter period as may be determined or agreed in accordance with subsection (5).
- (5) This subsection applies where the trustee considers that the funds of the debtor's estate are sufficient to pay a dividend in accordance with section 131(1) in respect of—
- (a) in a case where the trustee is AiB, a shorter period of not less than 6 months determined by AiB, and
 - (b) in any other case, a shorter period of not less than 6 months agreed—
 - (i) between the trustee and the commissioners, or
 - (ii) if there are no commissioners, between the trustee and AiB.
- (6) An agreement under sub-paragraph (i), or determination under sub-paragraph (ii), of subsection (3)(b)—
- (a) may be made in respect of one accounting period or more,
 - (b) may be made before the beginning of the accounting period in relation to which it has effect and, in any event, is not to have effect unless made before the day on which that accounting period would, but for the agreement or determination, have ended, and
 - (c) may provide for different accounting periods to be of different duration.

Commencement Information

II S. 130 in force at 30.11.2016 by [S.S.I. 2016/294](#), [reg. 2](#)

Changes to legislation:

Bankruptcy (Scotland) Act 2016, Section 130 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\(2\)\(b\)](#)