



Bankruptcy and Diligence etc. (Scotland) Act 2007

2007 asp 3

PART 2

FLOATING CHARGES

Related further provision

48 Formalities as to documents

- (1) In section 6 (registration of documents) of the Requirements of Writing (Scotland) Act 1995 (c. 7), after subsection (1)(a), insert—
 - “(aa) to register a document in the Register of Floating Charges;”.
- (2) In section 46 (extract decree of reduction to be recorded) of the Conveyancing (Scotland) Act 1924 (c. 27)—
 - (a) in subsection (2), for the words “This section” substitute “Subsection (1) above”; and
 - (b) after subsection (2), insert—
 - “(3) This section shall apply in relation to a document registered in the Register of Floating Charges as it applies in relation to a deed or other document pertaining to a heritable security which is recorded in the Register of Sasines (and the references to recording are to be read accordingly).”.
- (3) In section 8 (rectification of defectively expressed documents) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1985 (c. 73), after subsection (5), insert—
 - “(5A) Subsection (5) above applies in relation to document registered in the Register of Floating Charges as it applies in relation to a document recorded in the Register of Sasines (and the references to recording are to be read accordingly).”.

49 Industrial and provident societies

- (1) For section 3 (application to registered societies of provisions relating to floating charges) of the Industrial and Provident Societies Act 1967 (c. 48) substitute—

“3 Application to registered societies of provisions relating to floating charges

- (1) The provisions of Part 2 of the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) (in this section referred to as the “relevant provisions”) shall apply to a registered society as they apply to an incorporated company.
- (2) Where, in the case of a registered society—
- (a) there are in existence—
 - (i) a floating charge created under the relevant provisions (as applied by this section), and
 - (ii) an agricultural charge created under Part II of the Agricultural Credits (Scotland) Act 1929 (c. 13), and
 - (b) any assets of the society are subject to both charges,
- sections 40(1) to (3) (including as subject to section 41(1) to (4)) and 45(3) (c) of the Bankruptcy and Diligence etc. (Scotland) Act 2007 shall have effect for the purposes of determining the ranking with one another of those charges as if the agricultural charge were a floating charge created under the relevant provisions on the date of creation of the agricultural charge.”.
- (2) Section 4 (filing of information relating to charges) of that Act is repealed.
- (3) In section 5 (supplemental provisions) of that Act—
- (a) for paragraph (b) of subsection (1) substitute—
 - “(b) any security, except a floating charge, granted by a registered society over any of its assets,”; and
 - (b) the references to section 4 of that Act are to be treated as references to that section as it had effect immediately before its repeal by subsection (2) above.