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## SCOTTISH STATUTORY INSTRUMENTS

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### 2016 No. 397

## The Bankruptcy (Scotland) Regulations 2016

### PART 1

#### Money advisers

##### Other matters on which a debtor must obtain advice

6. The following are prescribed for the purposes of section 4(1)(d) of the Act as matters on which the debtor must obtain advice from a money adviser—

- (a) the income and expenditure of the debtor in accordance with the common financial tool;
- (b) the evidence required to confirm the debts of the debtor in making the debtor application;
- (c) the debt advice and information package <sup>M1</sup>;
- (d) the options of a voluntary repayment plan, debt payment programme under the Debt Arrangement Scheme or a trust deed;
- (e) the consequences of sequestration and that an award of sequestration, if granted, is recorded in a public register and may result in one or more of—
  - (i) the debtor being refused credit, or being offered credit at a higher rate, whether before or after the date of the debtor being discharged;
  - (ii) the debtor not being able to remain in his or her current place of residence;
  - (iii) the debtor being required to relinquish property which the debtor owns;
  - (iv) the debtor requiring to make contributions from income for the benefit of creditors;
  - (v) damage to the debtor's business interests and employment prospects;
  - (vi) the debtor still being liable for some debts;
  - (vii) the debtor's past financial transactions being investigated; and
  - (viii) other restrictions or requirements imposed on the debtor as a result of the debtor's own circumstances and actions.

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##### Marginal Citations

- M1** Referred to in section 3(2) of the Act and section 10(5) of the [Debt Arrangement and Attachment \(Scotland\) Act 2002 \(asp 17\)](#).

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Bankruptcy (Scotland) Regulations 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

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

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

- reg. 26(1) reg. 26 renumbered as reg. 26(1) by [S.S.I. 2024/48 reg. 2\(2\)](#)
- reg. 26(1) words substituted by [S.S.I. 2024/48 reg. 2\(3\)](#)
- reg. 26(2) inserted by [S.S.I. 2024/48 reg. 2\(4\)](#)