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DRAFT SCOTTISH STATUTORY INSTRUMENTS

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**2014 No.**

**The Bankruptcy (Money Advice and Deduction from Income etc.) (Scotland) Regulations 2014**

*Money advisers*

**Persons who may not be approved money advisers**

- 4.—(1) The following persons may not be approved money advisers—
- (a) a sheriff officer or messenger-at-arms, or an employee of such a person;
  - (b) a person or body providing financial services, or financial advice other than money advice, in the course of a business or otherwise for profit, or an employee of such a person, unless the person is a—
    - (i) solicitor;
    - (ii) chartered or certified accountant;
    - (iii) a credit union registered under the Co-operative and Community Benefit Societies Act 2014<sup>(1)</sup> or the Industrial and Provident Societies Act 1965<sup>(2)</sup> by virtue of section 1 of the Credit Unions Act 1979<sup>(3)</sup>;
  - (c) a person providing debt collection services, or an employee of such a person;
  - (d) a person convicted of an offence involving theft, fraud or other dishonesty;
  - (e) a person subject to a bankruptcy restrictions order (including an interim order) or bound by a bankruptcy restrictions undertaking, under Schedule 4A (bankruptcy restrictions order and undertaking) to the Insolvency Act 1986<sup>(4)</sup> or under section 56A or as the case may be 56F or 56G of the 1985 Act<sup>(5)</sup>;
  - (f) a person in respect of whom a court has made a disqualification order under section 1, or who has had a disqualification undertaking accepted under section 1A, of the Company Directors Disqualification Act 1986<sup>(6)</sup>;
  - (g) persons without a licence from the Money Advice Trust<sup>(7)</sup> to use the Common Financial Statement style and format for income and expenditure categories under that title (and, where relevant, related spread sheets, budget sheets, trigger figures, guidance materials and notes) published by the Money Advice Trust; or

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(1) 2014 c.14.

(2) 1965 c.12. Section 1 is relevantly amended and repealed subject to savings and transitional provisions by the Co-operative and Community Benefit Societies Act 2014 (c.14).

(3) 1979 c.34. Section 1 was amended by S.I. 1996/1189, 2001/2617 and 2538 and 2002/1501 and the Co-operative and Community Benefit Societies Act 2014 (c.14), Schedule 4, subject to savings and transitional provisions specified in section 151 and Schedule 5 to that Act.

(4) 1986 c.45. Schedule 4A was inserted by the Enterprise Act 2002 (c.40), Schedule 20, paragraph 1.

(5) Sections 56A, 56F and 56G were inserted by section 2 of the 2007 Act. Section 56G and other references to bankruptcy restrictions undertakings are repealed by section 52 of the 2014 Act, subject to transitional arrangements.

(6) 1986 c.46, as amended by the Insolvency Act 2000 (c.39), sections 5 and 6 and Schedule 4, paragraph 2, and the Enterprise Act 2002 (c.40), section 204(3).

(7) The Money Advice Trust is a company registered in England and Wales with registered number 4741583, registered charity in England and Wales registration number 1099506.

- (h) persons whose approval is revoked or suspended under paragraph (2).
- (2) The Accountant in Bankruptcy may revoke or suspend the approval of a money adviser who fails without good cause—
  - (a) to apply the common financial tool in accordance with the Common Financial Tool etc. (Scotland) Regulations 2014; or
  - (b) to comply with regulation 6.
- (3) The Accountant in Bankruptcy must provide written notice to a debtor of the revocation or suspension of the approval of a money adviser to the debtor.