
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2015 No.

**The Common Financial Tool etc. (Scotland)
Amendment Regulations 2015**

Minor amendments

- 4.—(1) In regulation 2(1) (interpretation) omit “—(1)”.
- (2) In regulation 3(2) (debtor’s expenditure and trigger figures)—
- (a) for “The” substitute “Subject to paragraphs (3) and (7), the”; and
 - (b) for sub-paragraph (a) and (b) substitute—
 - “(a) the trigger figures for a reasonable amount of the debtor’s expenditure published from time to time as part of the Common Financial Statement; or
 - (b) the debtor’s expenditure over that period (for each relevant Common Financial Statement category of expenditure).”.
- (3) In regulation 3(11)(c) (common financial tool guidance), for “the Act” substitute “the 1985 Act”.
- (4) In regulation 4 (supporting statements and evidence)—
- (a) in paragraph (2) for “Any statement” substitute “Any such statement”;
 - (b) after paragraph (2) insert—
 - “(2A) Paragraphs (1) and (2) do not apply to an application for review or appeal mentioned in paragraph (1) by an interested person other than the debtor or the trustee.”; and
 - (c) in paragraph (3)—
 - (i) after “Any statement” insert “for the purposes of assessment by the common financial tool”; and
 - (ii) for “the purposes of this regulation” substitute “those purposes”.
- (5) In regulation 7(5), for regulation 11(1)(h) of the Protected Trust Deeds (Scotland) Regulations 2013⁽¹⁾ (items to be sent for registration of trust deed) to be substituted, substitute—
- “(h) where a debtor who is a living individual makes a contribution from income,—
 - (i) a statement that the amount of that contribution is in accordance with the common financial tool as assessed by the trustee; and
 - (ii) any evidence or explanation required in applying the common financial tool.”.
- (6) In regulation 8(1), for regulation 21(2A) of the Protected Trust Deeds (Scotland) Regulations 2013 (administration of trust: creditor objections) to be inserted, substitute—
- “(2A) If the trustee receives within 21 days after the date on which the Form 4 was sent notification in writing from—
 - (a) a majority in number; or

(b) not less than one third in value,

of creditors that they object to the recommended course of action in the Form 4 where the expected final dividend to ordinary creditors is 20% lower than the expected dividend to ordinary creditors set out in the Form 3, the trustee must request a direction under regulation 19(3) as to how the trust must be administered.”.

(7) In regulation 9 (remuneration for outlays before grant of trust deed) for “any specified heritable estate” substitute “any item of the debtor’s heritable estate specified or valued in such a valuation”.

(8) In the Schedule—

- (a) in Note 2 to Form 3 (trust deed protection proposal and trustee’s application) after “employed” insert “or engaged”; and
- (b) for Form 4 (trustee’s statement of status of a protected trust deed) substitute the Form 4 set out in the Schedule to these Regulations.