
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2016 No.

The Bankruptcy (Scotland) Regulations 2016

PART 4

Administration of sequestration

Claims in foreign currency

21. A creditor may state the amount of that creditor's claim in a foreign currency for the purposes of section 46(6) or 125(1) of the Act—

- (a) where the claim is constituted by decree or other order made by a court ordering the debtor to pay to the creditor a sum expressed in a foreign currency; or
- (b) where the claim is not so constituted, it arises from a contract or bill of exchange in terms of which payment is or may be required to be made by the debtor to the creditor in a foreign currency⁽¹⁾.

Conversion of foreign currency claims

22. For the purposes of sections 48(1)(a) and 126(5) of the Act, the manner of conversion into sterling of the amount of a claim stated in foreign currency is to be at a single exchange rate of for that currency determined by the trustee with reference to the exchange rates prevailing at the close of business on the date of sequestration⁽²⁾.

Trustee resignation application

23. An application under section 69(1) of the Act by a trustee for authority to resign must be in Form 14⁽³⁾.

Abandonment of heritable property by trustee

24.—(1) Where a trustee in sequestration has abandoned to the debtor any heritable property, notice of abandonment for the purposes of section 87(8) of the Act must be—

- (a) where the trustee is not AiB, in Form 15; or
- (b) where AiB is the trustee, in Form 16.

(2) Where AiB records a certified copy notice of abandonment under section 87(9) of the Act, it may be sent electronically to the Keeper containing an electronic signature in a form to be agreed between AiB and the Keeper.

(3) The Accountant in Bankruptcy, Depute Accountant in Bankruptcy or any other person authorised by the Accountant in Bankruptcy must certify such a copy on behalf of AiB⁽⁴⁾.

(1) This regulation re-enacts, with modifications, regulation 10 of the 2014 Regulations.
(2) This regulation re-enacts, with modifications, regulation 11 of the 2014 Regulations.
(3) This regulation re-enacts regulation 12 of the 2014 Regulations.
(4) This regulation re-enacts regulation 13 of the 2014 Regulations.

Financial education

- 25.** The course of financial education prescribed for the purposes of section 117(1) of the Act is—
- (a) the Scottish Financial Education Module learning materials divided into sections and published under that title by Money Advice Scotland⁽⁵⁾; or
 - (b) all of the sections of that Module except for any section where the debtor’s circumstances indicate the debtor does not require financial education on the topic of that section, in relation to any of the following topics—
 - (i) budgeting and financial planning;
 - (ii) saving;
 - (iii) borrowing;
 - (iv) insurance;
 - (v) tax;
 - (vi) financial life stages (financial considerations in relation to renting or buying a home, having a baby and loss of employment);
 - (vii) welfare benefits.

Interest on claims in sequestration

26. The prescribed rate of interest for the purposes of section 129(10)(a) of the Act (interest on preferred debts and ordinary debts between the date of sequestration and the date of payment of the debt) is 8 per cent per annum⁽⁶⁾.

Certificate of deferral of debtor’s discharge

27. A certificate deferring indefinitely the discharge of the debtor under section 141(4)(b) or (6) (b) of the Act (where the debtor cannot be traced) must be in Form 30⁽⁷⁾.

Premium of bond of caution

28. Any premium (or a proportionate part of any premium) of any bond of caution or other security required to be given by an insolvency practitioner in respect of the practitioner’s acting as interim trustee or trustee in any sequestration in which the practitioner is elected or appointed may be taken into account as part of that practitioner’s outlays in that sequestration⁽⁸⁾.

(5) Money Advice Scotland is a company registered in Scotland with registered number SC137717, registered charity in Scotland registration number SC005663. The Scottish Financial Education Module is available at <http://www.moneyadvicescotland.org.uk/>.

(6) This regulation re-enacts regulation 18 of the 2014 Regulations.

(7) This regulation re-enacts regulation 19 of the 2014 Regulations.

(8) This regulation re-enacts regulation 20 of the 2014 Regulations.