Draft Legislation: This is a draft item of legislation and has not yet been made as a Scottish Statutory Instrument. This draft has been replaced by a new draft, The Land Reform (Scotland) Act 2016 (Register of Persons Holding a Controlled Interest in Land) Regulations 2021 ISBN 978-0-11-104875-7

SCHEDULE 1

Persons who have significant influence or control over another

PART 5

Overseas entities

Interpretation of Part 5

- **24.**—(1) Rights that are exercisable only in certain circumstances are to be taken into account only—
 - (a) when the circumstances have arisen, and for so long as they are extant, or
 - (b) when whether the circumstances arise or not are within the control of the person having the rights.
- (2) But rights that are exercisable by an administrator or by creditors while a legal entity is in relevant insolvency proceedings are not to be taken into account even while the entity is in those proceedings.
 - (3) "Relevant insolvency proceedings" means—
 - (a) administration within the meaning of the Insolvency Act 1986(1), or
 - (b) proceedings under the insolvency law of another country or territory during which an entity's assets and affairs are subject to the control or supervision of a third party or creditor.
- (4) Rights that are normally exercisable but which are temporarily incapable of exercise are to continue to be taken into account.

(1) 1986 c.45.

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