
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 296

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

Money advisers

Other matters on which a debtor must obtain advice

5. The following are prescribed for the purposes of section 5C(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 referred to in section 10(5) of the Debt Arrangement and Attachment (Scotland) Act 2002⁽¹⁾;
- (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.