
Changes to legislation: There are currently no known outstanding effects for the Co-operative and Community Benefit Societies Act 2014, Paragraph 118. (See end of Document for details)

SCHEDULES

SCHEDULE 4

CONSEQUENTIAL AMENDMENTS

PART 2

AMENDMENTS OF OTHER ACTS

Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3)

- 118 (1) Subsection (1) is amended as follows.
- (2) For the words from “section 3” to “1967” substitute “ section 62 (floating charges created by Scottish societies) of the Co-operative and Community Benefit Societies Act 2014 ”.
- (3) For the words from “**3 Application to registered society**” to the end substitute—

Floating charges: Scotland

- “62 (1) Part 2 of the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) (“the 2007 Act”) applies to a registered society as it applies to an incorporated company.
- (2) Subsection (3) applies where any assets of a registered society are subject to—
- (a) a floating charge created under Part 2 of the 2007 Act (as applied by this section), and
- (b) an agricultural charge created under Part 2 of the Agricultural Credits (Scotland) Act 1929.
- (3) For the purposes of determining the relative ranking of those charges, the following provisions of the 2007 Act apply as if the agricultural charge were a floating charge created under Part 2 of that Act on the date of creation of the agricultural charge—
- section 40(1) to (3) (including as subject to section 41(1) to (4)),
- section 45(3)(c).”

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