
DRAFT SCOTTISH STATUTORY INSTRUMENTS

2021 No.

**The Bankruptcy (Miscellaneous
Amendments) (Scotland) Regulations 2021**

PART 2

Amendment of the 2016 Act

Financial criteria for minimal asset process

4.—(1) Section 2 of the 2016 Act (sequestration of estate of living debtor) is amended in accordance with paragraphs (2) and (3).

(2) In subsection (2)(b)(ii), for “£17,000” substitute “£25,000”.

(3) After subsection (2) insert—

“(2A) For the purposes of subsection (2)(b), the amount of a loan made to the debtor is not to be regarded as a debt where the loan was made by virtue of regulations to which section 73B (regulations relating to student loans) of the Education (Scotland) Act 1980⁽¹⁾ applies.”.

(4) Paragraphs (2) and (3) apply in relation to a sequestration of a debtor’s estate only where the debtor application (within the meaning of the 2016 Act) was made on or after 29 March 2021.

(1) 1980 c.44; section 73B was added by section 29(2) of the Teaching and Higher Education Act 1998 (c.30) and amended by section 3(3) of the Education (Graduate Endowment and Student Support) (Scotland) Act 2001 (asp 6), paragraph 149 of schedule 6(2) of the Income Tax (Earnings and Pensions) Act 2003 (c.1), section 34(1) of the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3), and paragraph 8 of schedule 8 of the Bankruptcy (Scotland) Act 2016 (asp 21).