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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations set out the forms to be used in relation to protected voluntary trust deeds entered into by debtors for the benefit of their creditors governed by Part 14 of the Bankruptcy (Scotland) Act 2016 (“the Act”).

The Regulations come into operation on 30th November 2016 and apply to those trust deeds executed on or after that date (in accordance with sections 162 and 234(3) of the Act).

Part 14 of the Act makes provision about how trust deeds become protected from action by creditors, the consequences of a trust deed being granted that status, the rights of creditors, the discharge of the debtor and trustee from the trust deed, and the administration of trust deeds.

Together with these regulations, that Part consolidates with modifications, the Protected Trust Deeds (Scotland) Regulations 2013 (S.S.I. 2013/318) as amended. The numbering of the forms used in those Regulations has been retained.

Regulation 2(2) and (3) correct an error in the Act and regulation 2(4) an omission from Form 3 in S.S.I. 2013/318.

Section 187 of the Act provides for the electronic delivery of notices or documents authorised or required under Part 14 of the Act in certain circumstances relevant to the forms set out in these Regulations.

A Business and Regulatory Impact Assessment has been prepared for these Regulations. Copies can be obtained from the Accountant in Bankruptcy’s website: <http://www.aib.gov.uk>.