

These notes relate to the Bankruptcy and Diligence etc. (Scotland) Act 2007 (asp 3) which received Royal Assent on 15 January 2007

BANKRUPTCY AND DILIGENCE ETC. (SCOTLAND) ACT 2007

EXPLANATORY NOTES

THE ACT

Commentary

Part 10 – Arrestment in Execution and Action of Furthcoming

Section 206 – Arrestment in execution

New section 73G – Arrestee’s duty of disclosure

693. New section 73G places a duty on arrestees to disclose to an arresting creditor the existence of and the value of assets attached by an arrestment. Where nothing is arrested, there is no requirement for the arrestee to provide a “nil” return. The disclosure has to be submitted in the prescribed form within 3 weeks of the date on which the schedule of arrestment is served on the arrestee. A copy of the disclosure must be sent to the debtor and to any person known to the arrestee who owns or claims to own (in common or wholly) the attached property, or to whom attached funds are, or are claimed to be, due (in common or wholly).