

*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**

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## **EXPLANATORY NOTES**

### **THE ACT**

#### *Commentary*

#### **Part 2 – Floating Charges**

#### **Registration and creation etc.**

#### *Section 37 – Register of Floating Charges*

115. This section provides for the setting up of the new Register of Floating Charges under the management of the Keeper of the Registers of Scotland. The form and manner in which the Register is to be organised and maintained, and the form of documents and notices, the particulars they are to contain and the manner in which they are to be delivered to the Keeper, will be the subject of regulations made by statutory instrument. Those regulations are subject to the negative resolution procedure.
116. The date of registration of the relevant document or notice is to be the date of receipt of it by the Keeper. The intention is that (as with the Sasine Register) the Register should record the text of the document rather than, as at present, only particulars. Subject to the stipulation of appropriate regulations by the Scottish Ministers, it is intended that registration can in due course be effected electronically