



Bankruptcy and Diligence etc. (Scotland) Act 2007

2007 asp 3

PART 2

FLOATING CHARGES

PROSPECTIVE

Related further provision

48 Formalities as to documents

- (1) In section 6 (registration of documents) of the Requirements of Writing (Scotland) Act 1995 (c. 7), after subsection (1)(a), insert—
 - “(aa) to register a document in the Register of Floating Charges;”.
- (2) In section 46 (extract decree of reduction to be recorded) of the Conveyancing (Scotland) Act 1924 (c. 27)—
 - (a) in subsection (2), for the words “This section” substitute “ Subsection (1) above”; and
 - (b) after subsection (2), insert—
 - “(3) This section shall apply in relation to a document registered in the Register of Floating Charges as it applies in relation to a deed or other document pertaining to a heritable security which is recorded in the Register of Sasines (and the references to recording are to be read accordingly).”.
- (3) In section 8 (rectification of defectively expressed documents) of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1985 (c. 73), after subsection (5), insert—
 - “(5A) Subsection (5) above applies in relation to document registered in the Register of Floating Charges as it applies in relation to a document recorded in the Register of Sasines (and the references to recording are to be read accordingly).”.

Status: This version of this cross heading contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the Bankruptcy and Diligence etc. (Scotland) Act 2007, Cross Heading: Related further provision. (See end of Document for details)

49 Industrial and provident societies

- (1) For [F1 section 62 (floating charges created by Scottish societies) of the Co-operative and Community Benefit Societies Act 2014] (c. 48) substitute—

“Floating charges: Scotland

- (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).”].
- (2) Section [F3 63] (filing of information relating to charges) of that Act is repealed.
- (3) In section [F4 64 (notification of charges etc: Scotland)] of that Act—
- [F5 (a) for paragraph (a) of subsection (1) substitute—
 - “(a) the giving to the FCA of notice of any security, except a floating charge, granted by a registered society over any of its assets;”]
 - (b) the references to section [F6 63] of that Act are to be treated as references to that section as it had effect immediately before its repeal by subsection (2) above.

Textual Amendments

- F1** Words in s. 49(1) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 118\(2\)](#) (with Sch. 5)
- F2** Words in s. 49(1) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 118\(3\)](#) (with Sch. 5)
- F3** Word in s. 49(2) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 119](#) (with Sch. 5)
- F4** Words in s. 49(3) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 120\(2\)](#) (with Sch. 5)
- F5** S. 49(3)(a) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 120\(3\)](#) (with Sch. 5)
- F6** Word in s. 49(3)(b) substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014 \(c. 14\), s. 154, Sch. 4 para. 120\(4\)](#) (with Sch. 5)

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