
At the meeting on 31 July, the group discussed a paper which recommended that the Common Financial Statement (CFS) is adopted as the single, mandatory tool in Scotland. The majority of the group supported this recommendation and it was agreed that the CFS would be the single tool. The group will meet again to discuss how the CFS will be implemented in Scotland and to assist in the development of guidance. The date for this meeting has yet to be set.

Guidance on the Common Financial Tool will be produced although work on this has not yet commence and AiB cannot definitively state what the guidance will contain. However, that said, one area that will be considered is the impact of living in rural and remote parts of Scotland. It is possible that the trigger figures will be breached for those living in rural areas so AiB would like to consider how it addresses this through guidance (although the way the CFS is designed, if a trigger figure is breached, the money adviser is able to provide a reason why, this allows the creditors to consider and decide if they are content with the explanation).

AiB is proposing to bring forward the CFT regulations next year (2014).