

28th February 2024

The Clerk
Economy and Fair Work Committee
Scottish Parliament
Edinburgh EH99 1SP

Dear Sir or Madam

The Bankruptcy (Scotland) Amendment Regulations 2024

I am writing in relation to the above statutory instrument that has been laid before the Scottish Parliament that proposes amending the level of statutory interest that can be charged in a sequestration by creditors.

I understand this Committee is the lead Committee for these Regulations.

I fully support that these Regulations have been laid, although I am disappointed that it has taken so long for them to be laid, as whilst giving evidence to this Committee in 2016, in relation to the Bankruptcy (Fees) Amendment Regulations 2016, assurances were given at that time by the Minister, Paul Wheelhouse MSP, that regulations would be forthcoming.

However, I would like to also draw the Committee's attention to the fact that the Judicial Rate of interest remains at 8% (the amount that can be charged post-decree in a court action for payment of money) and I have written to the Scottish Civil Justice Council to ask if they will consider bringing forward similar proposals to amend that.

I attach my letter to them for your consideration and would ask if the Committee would consider raising this matter with them also.

Yours sincerely

Alan McIntosh
Approved Money Adviser