

Wider Review of Scottish Statutory Debt Solutions – Stage 2 Working Groups

Stage 2 of the wider review of Scottish Statutory Debt Solutions will consider administrative and legislative changes to existing statutory solutions, building on available information including the responses to the consultation on 2015 bankruptcy reforms and the Economy, Energy and Fair Work Committee's report on Protected Trust Deeds. These recommendations will inform the incoming administration during the next Parliamentary session. Although facilitated and organised by AiB, the primary purpose of the working groups is to have the process of policy development informed by evidence and the operational experience of stakeholders who work within this area. We are also very keen to hear views from people that have utilised the existing debt solutions.

Stakeholder feedback to date has highlighted the following areas as the focus for the Stage 2 review. We suggest that this could be taken forward in three discreet groups.

Group 1

- Moratorium period; and
- The Common Financial Tool – tool for assessing a contribution in debt solutions.

Group 2

- The Economy Committee's recommendations on Protected Trust Deeds.

Group 3

- Bankruptcy issues – debt thresholds (MAP and creditor petition)
- The repayment periods in debt solutions;
- Composition/exit from solutions (DAS – also links to PTD discussion/recommendations; and
- Statutory interest (Bankruptcy and PTDs) – also link to judicial rate of interest.

AiB is now looking for volunteers to take part in these small working groups to take forward discussion and develop recommendations in these areas.

Some of these issues cut across a number of the statutory debt solutions and have wider implications. It will be important for each working group to prepare a detailed assessment on any recommendation and the wider impact on all statutory debt solutions.

If you would like to volunteer to take part on the working groups or if you have any feedback on the areas that are proposed to be discussed in Stage 2 of the review please email Policy@aib.gov.uk by Friday, 5 February 2021 and advise which working group you are interested in.

Policy Development
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