

Scottish Executive

Publications

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Credit Union Debts in Protected Trust Deeds: Supplementary Consultation On Draft Regulations

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CONSULTATION QUESTIONNAIRE (Page One) Credit Union Debts in Protected Trust Deeds

The deadline for responses is 25 June 2007

Your details

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For the purpose of analysing responses, it would be helpful if you would also indicate the capacity in which you are completing this questionnaire, please tick as appropriate.

Advice Sector	<input type="checkbox"/>	Legal Body	<input type="checkbox"/>
Business	<input type="checkbox"/>	Professional Body	<input type="checkbox"/>
Individual	<input type="checkbox"/>	Statutory Body	<input type="checkbox"/>
Insolvency Practitioner	<input type="checkbox"/>	Other (Please Specify) CREDIT UNION	<input checked="" type="checkbox"/>

Questions for Consultation

1a Do you think that cancelling debt in a Protected Trust Deed has a particularly harsh impact on Credit Unions?

Yes No

1b If yes, what evidence do you have to support your comments?

CREDIT UNIONS SURVIVE ON THE INTEREST FROM LOANS, IF THERE ARE TOO MANY TRUST DEEDS THEN THEY WILL CLOSE,

1c Do you think that Protected Trust Deeds should give special protection to Credit Unions?

Yes No

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Credit Union Debts in Protected Trust Deeds

2a Do you think that cancelling debt in a Protected Trust Deed has a particularly harsh impact on any other creditor?

Yes No

2b If yes, what other creditors are affected?

THE SMALL BUSINESS SECTOR

2c Do you think that Protected Trust Deeds should give special protection to any other type of creditor and which ones?

SMALL BUSINESS

3a Do you think that introducing special protection for credit unions (or another type of creditor) would unduly harm the interests of the rest of the creditors?

Yes No

3b If yes, what evidence do you have to support your comments?

4a Which of the following options do you think would be the most appropriate?

Option 1 (Do Nothing) - The intended reform of Protected Trust Deeds will be sufficient to protect the interests of all creditors, including Credit Unions.

Option 2 (Debts not Cancelled) - Debts due to Credit Unions should not be cancelled by Protected Trust Deeds.

4b Why do you think this option is most appropriate?

IF LEFT UNCHECKED THIS COULD THREATEN THE VERY EXISTENCE OF CREDIT UNIONS.

4c Do you have any other comments on these options that we should consider?

WRITTEN OFF LOANS IS A HARDSHIP TO ANY FINAUCIAL ORGANIZATION, HOWEVER CREDIT UNIONS SHOULD BE TREATED AS A PRIORITY DEBT.

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