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November 2018

Dear Stakeholder

### Draft Common Financial Tool (Scotland) Regulations 2018

I am writing to you to let you know that I have withdrawn the above regulations from the Parliament, and I wanted to explain why. I believe we should move to adopt the Standard Financial Statement as soon as possible, and my ambition is to continue to aim to reintroduce regulations to do so, and in time to meet the proposed commencement date of 1 April 2019.

The Scottish Parliament's Economy, Energy and Fair Work Committee has been considering the regulations. I was very aware that the evidence given to the Committee had raised serious concerns about the proposed change, and I consider it important that the Committee is able to garner a fuller picture of the issues in order to satisfy those concerns. That clearly was not possible in the time allowed to the Committee for their consideration of the current regulations by the rules of parliamentary procedure.

I recognise that inevitably there will be differing views on any legislative provision, either in primary or secondary legislation but I continue to contend that moving to the Standard Financial Statement is the right option, and delivers better outcomes for debtors, creditors and the advice sector. It will of course be for the Committee to determine what next steps they will take, but I have written to their convener, Gordon Lindhurst MSP in broadly similar terms to that which I have written to you.

Should you have any questions about the issues I have laid out then please do not hesitate to contact the Accountant in Bankruptcy on

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# JAMIE HEPBURN

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