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STATUTORY INSTRUMENTS

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**2015 No. 428**

The Financial Services (Banking Reform)  
Act 2013 (Commencement (No. 8) and  
Consequential Provisions) Order 2015

**Floating charges (Scotland): application of Part 18 of the Companies Act 1985**

4. Chapters 1 and 3 of Part 18 of the Companies Act 1985<sup>(1)</sup> (floating charges: Scotland) apply to a building society as they apply to an incorporated company (whether a company within the meaning of that Act or not), but with the modifications set out in Schedule 1.

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(1) 1985 c. 6. Part 18 is repealed, from a day to be appointed, by the Bankruptcy and Diligence (Scotland) Act 2007 (asp 3), section 46(1). Section 46(2) and (3) provides that nothing in Part 2, except sections 40 and 41 so far as they concern the ranking of floating charges subsisting immediately before the coming into force of section 46 (“subsisting charges”), affects the validity or operation of subsisting charges, so that the provisions of Chapters 1 and 3 of Part 18 of the Companies Act 1985 are to be treated as having effect for the purposes of subsisting charges despite the repeal of those Chapters.