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To all trustees
By email only

Our Ref FC/OPC/PTD

Date 22 January 2016

Dear trustee

Protected Trust Deeds (PTD) – Form 4

The Accountant in Bankruptcy (The Accountant) has become aware that a number of trustees are failing to send Form 4s to creditors, for all of their PTDs which were granted on or after 28 November 2013.

Trustees are reminded that in accordance with Regulation 21 of The Protected Trust Deeds (Scotland) Regulations 2013 Regulations, they should prepare, at intervals of not more than 12 months from the date on which the trust deed was granted, the trust deed accounts and send these, no later than six weeks after the end of each accounting interval, to:

- the debtor
- each known creditor, and
- the Accountant

At the same intervals, the trustee must send to the Accountant, the debtor and each creditor, a report in Form 4 to the Schedule to the 2013 Regulations. Proof of posting should be retained.

Continued failure by a trustee to send annual accounts or Form 4s to creditors, within the specified timescales, may result in the Accountant reporting the matter to a sheriff and/or the trustee's recognised professional body (RPB).

I would be grateful if you can you bring the content of this letter to the attention of all your staff who are involved in the administration of PTDs.

Yours sincerely

Fiona Coyle
Head of Operational Policy & Compliance

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