

Response from Carolyn Thurston Smith, on behalf of the Law Society of Scotland:

From: Carolyn Thurston Smith

Sent: 03 March 2017 15:40

To: Clark J (Jill) (Justice)

Subject: RE: The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015

Dear Jill

I hope you are well. Please find below a brief response following consultation with members of the Obligations Law Sub-committee and Property and Land Law Sub-committee.

Kind regards

Carolyn

Law Society of Scotland response

Are you now completing transactions, involving execution of documents, under Scots law?

Members report that there is little change in this area as they had already been executing documents under Scots law. They are completing transactions under the new rule.

Has the legislation enabled more efficient completion of transactions with international parties?

The legislation has, however, facilitated completion of transactions with international parties as it is much easier to obtain signatures through counterparts than sending a single document around the world. One member cited the example of landowners which are families with family members in different countries – the legislation had made it easier to complete transactions on their behalf.

Has the legislation resulted in other efficiencies or solved difficulties that would otherwise have arisen? If so, what are they?

The main benefit has been a reduction in the time taken to complete the signing process. Allowing signing in counterpart has made it easier to conclude transactions and contracts with multiple parties especially where they are not in the same country. At this stage we have not identified any other efficiencies

Has the legislation had a positive impact on your business?

Members report that contracts have been signed more quickly which has, in turn, allowed actions based on those contracts to be taken earlier.

Are there any difficulties with the legislation that you would wish to highlight?

We have not identified any difficulties.