

# Moveable Transactions (Scotland) Act 2023

# MOVEABLE TRANSACTIONS (SCOTLAND) ACT 2023

#### PART 1

#### **ASSIGNATION**

#### CHAPTER 1

# ASSIGNATION OF CLAIMS, PROTECTION OF DEBTORS AND RELATED MATTERS

# Assignation of claims

- 1 Assignation of claims: general
- 2 Assignation of claim subject to a condition
- 3 Transfer of claims
- 4 Assignation of claims: insolvency
- 5 Assignation in part
- 6 Limitations as to assignability: general
- 7 Claim in respect of wages or salary
- 8 Intimation of the assignation of a claim
- 9 Warrandice implied in the assignation of a claim

# Protection of debtors

- 10 Protection of debtor who performs in good faith
- 11 Further provision as to protection of debtor
- 12 Performance in good faith where claim assigned cannot be transferred by intimation
- 13 Performance in good faith where claim assigned subject to condition
- 14 Asserting defence or right of compensation
- 15 Right to withhold performance until information as to assignation is provided

## Accessory security rights

16 Accessory security rights

Abolition of certain rules of law

17 Abolition of certain rules of law

#### Saving

18 Saving as respects International Interests in Aircraft Equipment (Cape Town Convention) Regulations 2015

#### **CHAPTER 2**

#### REGISTER OF ASSIGNATIONS

# Register of Assignations

19 The Register of Assignations

# Structure and contents of the register

- 20 The parts of the register
- 21 The assignations record
- 22 The archive record

# Registration process

- 23 Application for registration
- 24 Application for registration where claims assigned to different assignees
- 25 Registration
- 26 Verification statement

# Effective registration

- 27 Effective registration of assignation document
- 28 Seriously misleading inaccuracies in the assignations record

# Corrections

- 29 Correction of the assignations record
- 30 Correction of the assignations record: procedure
- 31 Proceedings involving the accuracy of the assignations record
- 32 Power to make provision about applications for corrections

# Searches and extracts

- 33 Searching the assignations record
- 34 Admissibility and evidential status of search results
- 35 Extracts and their evidential status

# Requests for information

36 Assignee's duty to respond to request for information

#### Entitlement to compensation

- 37 Liability of Keeper
- 38 Liability of certain other persons

Rules

39 Rules

#### **CHAPTER 3**

#### MISCELLANEOUS AND INTERPRETATION OF PART 1

# Miscellaneous

40 Repeal of Transmission of Moveable Property (Scotland) Act 1862

# Interpretation of Part 1

41 Interpretation of Part 1

#### PART 2

#### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

## **PLEDGE**

Pledge, secured obligation and encumbered property

- 42 Pledge
- 43 Secured obligation and encumbered property

Possessory pledge

44 Delivery

# Statutory pledge

- 45 Constitutive document
- 46 Competence of individual acting as provider of a statutory pledge
- 47 Competence of creating statutory pledge over certain kinds of property
- 48 Creation of statutory pledge by registration: general
- 49 Creation of statutory pledge over added property
- 50 Creation of statutory pledge: insolvency

Property encumbered by statutory pledge: effect of transfer by provider

- 51 Property encumbered by statutory pledge: transfer by provider
- 52 Extinction of statutory pledge where dealings inconsistent with a fixed security
- 53 Acquisition in good faith from seller acting in ordinary course of business
- Acquisition in good faith for personal, domestic or household purposes
- 55 Acquisition in good faith of motor vehicles

Rights relating to matrimonial or family home where relevant to a statutory pledge

Occupancy and other rights in family home following grant of statutory pledge

Assignation, amendment, restriction or extinction of statutory pledge

- 57 Assignation of statutory pledge
- 58 Amendment of statutory pledge
- 59 Restriction or discharge of statutory pledge

# Ranking of pledges etc.

- 60 Ranking
- 61 Amendment of Companies Act 1985 and Insolvency Act 1986
- 62 Effect of diligence on pledge

# Enforcement of pledge

- The expression "pledge" in sections 64 to 77
- 64 Enforcement of pledge: general
- 65 Pledge enforcement notice
- Whether court order required for enforcement
- 67 Secured creditor's right to take possession of, or steps in relation to, corporeal property
- 68 Secured creditor's right to sell
- 69 Sale: unencumbered acquisition
- 70 Secured creditor's right to let
- 71 Secured creditor's right to grant licence over intellectual property
- 72 Secured creditor's right to protect and manage the property
- 73 Secured creditor's right to appropriate
- 74 Appropriation with prior agreement
- 75 Appropriation without prior agreement
- 76 Appropriation: unencumbered acquisition
- 77 Application of proceeds from enforcement of pledge
- 78 Mandatory application for removal of an entry from the statutory pledges record

Liability for loss due to enforcement

79 Liability for loss suffered by virtue of enforcement

Service of documents for purposes of this Chapter

80 Service of documents for purposes of this Chapter

## **CHAPTER 2**

#### REGISTER OF STATUTORY PLEDGES

Register of Statutory Pledges

81 The Register of Statutory Pledges

Structure and contents of the register

82 The parts of the register

83 84	The statutory pledges record The archive record			
Registration process				
85 86 87 88 89 90	Order in which applications are to be dealt with Application for registration of statutory pledge Registration of statutory pledge Application for registration of amendment Registration of amendment Verification statement as to registration of statutory pledge or amendment			
Effective registration				
91 92 93 94	Effective registration of amendment to statutory pledge Supervening inaccuracies: protection of third parties			
Duration				
95	Power of Scottish Ministers in relation to duration of statutory pledge			
	Corrections			
96	Application by secured creditor for correction of statutory pledges record			
97 98 99 100	Correction of record in response to application under section 96 Demand that application for correction be made under section 96 Response to application for correction under section 98(6) Correction of the statutory pledges record at instance of the court or the Keeper Meaning of "inaccuracy" and how a correction is made			
102	Correction of the statutory pledges record: procedure Proceedings involving the accuracy of the statutory pledges record			
Searches and extracts				
104 105 106	Searching the statutory pledges record Admissibility and evidential status of search results Extracts and their evidential status			
	Requests for information			
107 108	Secured creditor's duty to respond to request for information Acquisition of property confirmed by creditor not to be encumbered property			
	Entitlement to compensation			
109 110	Liability of Keeper Liability of certain other persons			

Rules

# **CHAPTER 3**

# MISCELLANEOUS AND INTERPRETATION OF PART 2

1 /:	1	1
MISCEL	7	laneous

112 Competence of creating an agricultural charge

Interpretation of Part 2

113 Interpretation of Part 2

#### PART 3

# MISCELLANEOUS AND GENERAL

# Computer system

114 Automated computer system

Registration of electronic documents

115 Competence of registration of electronic documents

Good faith

116 Good faith

Review of the Act

117 Review of Act

# General

- 118 Regulations
- 119 Ancillary provision
- 120 Interpretation of Act
- 121 Commencement
- 122 Short title