



# Moveable Transactions (Scotland) Act 2023 2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

*Property encumbered by statutory pledge: effect of transfer by provider*

#### **54 Acquisition in good faith for personal, domestic or household purposes**

- (1) An individual who acquires corporeal property which is encumbered property under a statutory pledge acquires it unencumbered by the statutory pledge, despite the consent mentioned in [section 51\(2\)](#) not having been obtained, if—
  - (a) the property is wholly or mainly acquired for personal, domestic or household purposes,
  - (b) the acquirer gives value for the property acquired, and
  - (c) at the time of acquisition, the acquirer is in good faith.
- (2) For the purposes of [subsection \(1\)\(c\)](#), an acquirer is not to be taken to be other than in good faith by reason only of the statutory pledge having been registered.
- (3) The Scottish Ministers may by regulations modify [subsection \(1\)](#) so as to—
  - (a) limit its application to cases where the value of all that is acquired does not, at the time of acquisition, exceed a specified amount, and
  - (b) modify the amount for the time being specified there by virtue of [paragraph \(a\)](#).