



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 1

PLEDGE

Assignment, amendment, restriction or extinction of statutory pledge

PROSPECTIVE

58 Amendment of statutory pledge

- (1) Subject to [section 59\(a\)](#), a statutory pledge may be amended only by means of a document (an “amendment document”) executed or authenticated by the secured creditor and the provider.
- (2) But an amendment document which relates only to the addition of property to the encumbered property need not be executed or authenticated by the secured creditor.
- (3) An amendment document which relates to the addition of property to the encumbered property must identify the property to be added.
- (4) If the property to be added consists of more than one item, the amendment document must—
 - (a) identify each item separately, or
 - (b) identify the items in terms of their constituting an identifiable class.
- (5) The property identified (whether separately or as a class) as the property which is to be the added property may be either property of, or property to be acquired by, the provider.

Status: This version of this provision is prospective.

Changes to legislation: There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 58. (See end of Document for details)

- (6) Where an amendment increases the extent of the statutory pledge—
- (a) the statutory pledge is amended to give effect to the increase only when the amendment is registered effectively (see section 92), and
 - (b) subject to any agreement to the contrary by the parties to the amendment document, any other amendments to the statutory pledge made by the amendment document also take effect at the time mentioned in paragraph (a).
- (7) For the purposes of subsection (6), an amendment increases the extent of the statutory pledge where—
- (a) the amendment adds property to the encumbered property, or
 - (b) both—
 - (i) the extent of the secured obligation is determinable from the terms alone of the entry for it in the statutory pledges record, and
 - (ii) the amendment increases that extent.
- (8) For the purposes of subsections (3) and (4), the ways in which property added can be identified in the amendment document include by making reference in the amendment document to another document, the terms of which are not reproduced.

Commencement Information

II S. 58 not in force at Royal Assent, see [s. 121\(2\)](#)

Status:

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Changes to legislation:

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