



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2 **S**

### SECURITY OVER MOVEABLE PROPERTY

## CHAPTER 1 **S**

### PLEDGE

#### *Enforcement of pledge*

PROSPECTIVE

#### **71 Secured creditor's right to grant licence over intellectual property **S****

- (1) A secured creditor who, by virtue of [section 68\(1\)](#), is entitled to sell intellectual property is entitled to grant a licence over all or any of that property, but only if and to the extent that the provider is entitled to grant such a licence.
- (2) In granting a licence by virtue of [subsection \(1\)](#), the secured creditor must take all reasonable steps to ensure that the income obtained is the best reasonably obtainable.
- (3) Any income obtained by virtue of [subsection \(1\)](#) is to be held in trust by the secured creditor until applied under [section 77](#).
- (4) The provider and the secured creditor may agree, whether before or after the pledge becomes enforceable by virtue of [section 64\(2\)](#), that [subsection \(1\)](#) is not to apply in relation to the intellectual property or some part of it.
- (5) Any such agreement must be in writing.

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*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 71. (See end of Document for details)*

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### **Commencement Information**

**II** S. 71 not in force at Royal Assent, see [s. 121\(2\)](#)

**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 71.