



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

###### *Enforcement of pledge*

#### **78 Mandatory application for removal of an entry from the statutory pledges record**

- (1) [This section](#) applies where a statutory pledge which has been registered is extinguished by virtue of—
- (a) the enforcement of the statutory pledge,
  - (b) the enforcement of another right in security over the encumbered property of the statutory pledge, or
  - (c) the enforcement of diligence against the encumbered property of the statutory pledge.
- (2) The secured creditor must, as soon as reasonably practicable after the enforcement of the statutory pledge or, as the case may be, becoming aware of the event mentioned in [paragraph \(b\)](#) or [\(c\)](#) of [subsection \(1\)](#), make an application under [section 96\(1\)](#) for removal of the entry for the statutory pledge from the statutory pledges record.