

These notes relate to the Moveable Transactions (Scotland) Act 2023 (asp 3) which received Royal Assent on 13 June 2023

MOVEABLE TRANSACTIONS (SCOTLAND) ACT 2023

EXPLANATORY NOTES

THE ACT

3. The Act will modernise the law of Scotland in relation to moveable transactions, in implementation of the Scottish Law Commission Report on Moveable Transactions (Scot Law Com No. 249)¹ published in December 2017. The Act deals with the law relating to:
 - the assignation of a claim to the right to the performance of an obligation (typically the right to be paid money);
 - the law of pledges – both possessory pledges and the new statutory pledge created by the Act which will be able to be granted over corporeal moveable property (such as vehicles, equipment including plant and machinery, whisky or livestock) and certain kinds of incorporeal moveable property (specifically, intellectual property – which includes copyright, trademarks, design rights and patents).

¹ <https://www.scotlawcom.gov.uk/law-reform/law-reform-projects/completed-projects/security-over-corporeal-and-incorporeal-moveable-property/>