
STATUTORY INSTRUMENTS

2013 No. 1894

The Taking Control of Goods Regulations 2013

PART 4

SECURITIES OF THE DEBTOR

Part 4 only to apply to securities

44. This Part only applies to controlled goods which are securities.

Holding of securities

45.—(1) The enforcement agent may hold securities until they mature.

(2) While holding securities, the enforcement agent must ensure each security has the benefit of the same protection in every respect (for example, from damage, destruction, theft or unauthorised or fraudulent interference) as that security had immediately before the enforcement agent took control of it.

Disposal of securities

46.—(1) The minimum period of notice required by paragraph 49(1) of Schedule 12 (which requires the enforcement agent to give notice to the debtor, etc. of the disposal of securities) is 7 clear days.

(2) Subject to paragraph (3), the notice must be in writing, be signed by the enforcement agent and contain the following information—

- (a) the name and address of the debtor;
- (b) the enforcement agent's name, the reference number or numbers and the date of the notice;
- (c) the name and address of the co-owner, if any;
- (d) for each security, sufficient details of the security to enable the debtor or any co-owner to identify the security correctly;
- (e) that the securities may be disposed of by—
 - (i) realising the sums secured or made payable by them;
 - (ii) the creditor issuing proceedings in the name of the debtor (or in the name of any person in whose name the debtor might have sued) for the recovery of any sum secured or made payable by securities, when the time of payment arrives; or
 - (iii) the creditor assigning the right to sue for the recovery of such sums to another person;
- (f) the date and time when the sums will be realised, where sub-paragraph (e)(i) applies;
- (g) the amount of the sum outstanding as at the date of the notice;
- (h) the date and time by which the sum outstanding must be paid to prevent the securities being disposed of;

- (i) how and between which hours and on which days payment of the sum outstanding may be made; and
 - (j) the procedure for release to the debtor or co-owner of the securities of which control has been taken on payment of the sum outstanding or on part payment of the sum outstanding where an agreement is made between the enforcement agent and the debtor.
- (3) Where paragraph (2)(e)(ii) or (iii) applies, the notice must also provide the following information—
- (a) the name and address of the applicant to the proceedings;
 - (b) the names and addresses of the defendants to the proceedings; and
 - (c) the amount of the claim—
 - (i) in respect of each security; and
 - (ii) in total.
- (4) The enforcement agent may replace the notice with a new notice, in accordance with paragraph 49(4) of Schedule 12, only if—
- (a) the method of disposal under paragraph (2)(e) has changed; or
 - (b) the date or time of the disposal under paragraph (2)(f) has had to be re-arranged,
- and the new notice complies with the requirements of paragraph (5).
- (5) Where the notice is replaced with a new notice under paragraph (4)—
- (a) the minimum period of notice given in the new notice must be the same period as in the notice which is to be replaced; and
 - (b) the new notice must provide the following information—
 - (i) the information required by paragraph (2);
 - (ii) the information required by paragraph (3), where paragraph (2)(e)(ii) or (iii) applies;
 - (iii) that it is a new notice;
 - (iv) that it replaces the last notice given to the debtor or co-owner; and
 - (v) the date of the notice which it replaces.
- (6) The method of giving the notice is the method required under regulation 8(1) (method of giving notice) and for the purposes of this regulation, references in that regulation to a debtor include a co-owner.