



Moveable Transactions (Scotland) Act 2023 2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 2

REGISTER OF STATUTORY PLEDGES

PROSPECTIVE

Registration process

85 Order in which applications are to be dealt with

The Keeper must deal with—

- (a) applications for registration of a statutory pledge under [section 86](#), and
- (b) applications for registration of an amendment to a statutory pledge under [section 88](#),

in the order in which they are received.

Commencement Information

- II** S. 85 not in force at Royal Assent, see [s. 121\(2\)](#)

86 Application for registration of statutory pledge

- (1) A secured creditor may apply to the Keeper for registration of a statutory pledge.
- (2) The Keeper must accept the application if—

Status: This version of this cross heading contains provisions that are prospective.

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

- (a) it is submitted with a copy of the constitutive document,
 - (b) it contains all the information the Keeper requires in accordance with [section 83](#) to be able to make up an entry for the statutory pledge under [section 87\(1\)](#),
 - (c) it conforms to such RSP Rules as relate to the application, and
 - (d) either—
 - (i) such fee as is payable for the registration is paid, or
 - (ii) arrangements satisfactory to the Keeper are made for payment of that fee.
- (3) If the requirements of [subsection \(2\)](#) are not satisfied, the Keeper must reject the application and inform the applicant accordingly.

Commencement Information

I2 S. 86 not in force at Royal Assent, see [s. 121\(2\)](#)

87 Registration of statutory pledge

- (1) On accepting an application made under [section 86](#), the Keeper must—
- (a) make up an entry for the statutory pledge (from the constitutive document, the information provided in the application and the circumstances of registration),
 - (b) allocate a registration number to the entry (based on the order in which applications are dealt with), and
 - (c) maintain the entry in the statutory pledges record.
- (2) A statutory pledge is taken to be registered on the date and at the time entered for it for the purposes of [section 83\(1\)\(k\)\(i\)](#).

Commencement Information

I3 S. 87 not in force at Royal Assent, see [s. 121\(2\)](#)

88 Application for registration of amendment

- (1) A secured creditor may apply to the Keeper for registration of an amendment to a statutory pledge to increase the extent of the statutory pledge within the meaning of [section 58\(7\)](#).
- (2) The Keeper must accept the application if—
- (a) it is submitted with a copy of the amendment document,
 - (b) it contains all the information the Keeper requires in accordance with [section 83](#) to be able to revise the entry to which the application relates,
 - (c) it conforms to such RSP Rules as relate to the application, and
 - (d) either—
 - (i) such fee as is payable for the registration is paid, or
 - (ii) arrangements satisfactory to the Keeper are made for payment of that fee.

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- (3) If the requirements of [subsection \(2\)](#) are not satisfied, the Keeper must reject the application and inform the applicant accordingly.

Commencement Information

I4 S. 88 not in force at Royal Assent, see [s. 121\(2\)](#)

89 Registration of amendment

- (1) On accepting an application made under [section 88](#), the Keeper must revise the entry for the statutory pledge to which the application relates in accordance with the application.
- (2) An amendment to a statutory pledge is taken to be registered on the date and at the time entered for the amendment for the purposes of [section 83\(1\)\(k\)\(ii\)](#).

Commencement Information

I5 S. 89 not in force at Royal Assent, see [s. 121\(2\)](#)

90 Verification statement as to registration of statutory pledge or amendment

- (1) After the registration of a statutory pledge under [section 87](#) or an amendment to a statutory pledge under [section 89](#), the Keeper must issue a written statement verifying the registration to—
- (a) the secured creditor, and
 - (b) the provider,
- but only if and to the extent that the application made under [section 86](#) or (as the case may be) [section 88](#) contains an email address for those persons.
- (2) That statement must—
- (a) include—
 - (i) the date and time of the registration, and
 - (ii) the registration number allocated to the entry to which the application relates, and
 - (b) conform to such RSP Rules as relate to the statement.
- (3) Where a statement is issued under [subsection \(1\)](#) and is received by the secured creditor but not the provider, the provider may request a copy of it from the secured creditor.
- (4) Within 21 days beginning with the day a request is made under [subsection \(3\)](#), the secured creditor must supply the provider with the copy requested.

Commencement Information

I6 S. 90 not in force at Royal Assent, see [s. 121\(2\)](#)

Status:

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Changes to legislation:

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