



# Moveable Transactions (Scotland) Act 2023 2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 3

##### MISCELLANEOUS AND INTERPRETATION OF [PART 2](#)

PROSPECTIVE

#### *Interpretation of [Part 2](#)*

#### 113 Interpretation of [Part 2](#)

- (1) In [this Part](#) (except where the context requires otherwise)—
- “amendment document” has the meaning given by [section 58\(1\)](#),
  - “the archive record” is to be construed in accordance with [section 84](#),
  - “corporeal moveable property” does not include money,
  - “correction”, in relation to the statutory pledges record, is to be construed in accordance with [section 101\(2\)](#),
  - “encumbered property” has the meaning given by [section 43\(2\)](#),
  - “inaccuracy”, in relation to the statutory pledges record, is to be construed in accordance with [section 101\(1\)](#),
  - “money” has the meaning given by section 175(1) of the Bankruptcy and Diligence etc. (Scotland) Act 2007,
  - “pledge”, in sections [64](#) to [77](#), is to be construed in accordance with [section 63](#),
  - “pledge enforcement notice” has the meaning given by [section 65\(1\)](#),
  - “provider”—
    - (a) means the person who grants a pledge, and

*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: Interpretation of Part 2. (See end of Document for details)*

(b) includes or, as the case may be, consists of any successor in title, or representative, of a provider (unless the successor or representative is a person who, by virtue of [Chapter 1](#), had acquired the encumbered property unencumbered by the statutory pledge in question),

“the register” means the Register of Statutory Pledges,

“right in security”—

(a) means a right in security over property (including a floating charge), but

(b) does not include a right to execute diligence,

“RSP Rules” has the meaning given by [section 111\(1\)](#),

“secured creditor”—

(a) means the person in whose favour a pledge is granted, and

(b) includes or, as the case may be, consists of any successor in title, or representative, of a secured creditor,

“secured obligation” is to be construed in accordance with [section 43\(1\)](#),

“statutory pledge” has the meaning given by [section 42\(4\)](#), and

“the statutory pledges record” is to be construed in accordance with [section 83\(2\)](#).

(2) Where two or more persons are co-providers or co-secured creditors in relation to a statutory pledge, any reference in this Act to the provider or secured creditor (as the case may be) is, unless the context requires otherwise, a reference to all of those persons.

(3) A reference in [this Part](#)—

- (a) to a statutory pledge being registered (however expressed) is to be construed as a reference to the Keeper’s carrying out, in respect of the pledge, the duties imposed on the Keeper by [section 87\(1\)\(a\)](#) and [\(b\)](#),
- (b) to an amendment to a statutory pledge being registered (however expressed) is to be construed as a reference to the Keeper’s carrying out, in respect of the amendment, the duty imposed on the Keeper by [section 89\(1\)](#).

#### **Commencement Information**

**II** S. 113 not in force at Royal Assent, see [s. 121\(2\)](#)

**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: Interpretation of Part 2.