



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

PROSPECTIVE

CHAPTER 3

MISCELLANEOUS AND INTERPRETATION OF PART 2

Miscellaneous

112 Competence of creating an agricultural charge

On the coming into force of [this section](#), it ceases to be competent to create an agricultural charge (“agricultural charge” having the meaning given by section 5 of the Agricultural Credits (Scotland) Act 1929).

Commencement Information

- II S. 112 not in force at Royal Assent, see [s. 121\(2\)](#)

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](#),

Status: This version of this chapter contains provisions that are prospective.
Changes to legislation: There are currently no known outstanding effects for the
Moveable Transactions (Scotland) Act 2023, Chapter 3. (See end of Document for details)

“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
 (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

I2 S. 113 not in force at Royal Assent, see [s. 121\(2\)](#)

Status:

This version of this chapter contains provisions that are prospective.

Changes to legislation:

There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Chapter 3.