



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 1

PLEDGE

Statutory pledge

PROSPECTIVE

48 Creation of statutory pledge by registration: general

- (1) A statutory pledge is created over property which is identified in a constitutive document in accordance with [section 45](#) on the requirements mentioned in [subsection \(2\)](#) all being met.
- (2) Those requirements are that—
 - (a) the property is the provider's,
 - (b) the statutory pledge is registered, and
 - (c) the property is identifiable as property to which the constitutive document relates.
- (3) Subsection (2)(b) is subject to [section 91](#) (effective registration of statutory pledge) and, accordingly, the requirement of that subsection—
 - (a) is not met if the registration of the constitutive document is ineffective in accordance with [section 91\(1\)](#), and
 - (b) is met if and when that registration becomes effective in accordance with [section 91\(3\)](#).

Status: This version of this provision is prospective.

Changes to legislation: There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 48. (See end of Document for details)

(4) [This section](#) is subject to [section 50](#) (creation of statutory pledge: insolvency).

Commencement Information

II S. 48 not in force at Royal Assent, see [s. 121\(2\)](#)

Status:

This version of this provision is prospective.

Changes to legislation:

There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 48.