



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 1 **S**

ASSIGNATION

PROSPECTIVE

CHAPTER 3 **S**

MISCELLANEOUS AND INTERPRETATION OF PART 1

Miscellaneous

40 Repeal of Transmission of Moveable Property (Scotland) Act 1862 **S**

The Transmission of Moveable Property (Scotland) Act 1862 is repealed.

Commencement Information

II S. 40 not in force at Royal Assent, see [s. 121\(2\)](#)

Interpretation of Part 1

41 Interpretation of Part 1 **S**

- (1) In [this Part](#) (except where the context requires otherwise)—
- “the archive record” is to be construed in accordance with [section 22](#),
 - “assignment” means assignment of a claim,
 - “assignment document” has the meaning given by [section 1\(1\)](#),

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)

- “the assignments record” is to be construed in accordance with [section 21\(2\)](#),
- “assignee” means the person to whom a claim is assigned,
- “assignor” means the person by whom a claim is assigned,
- “claim”—
- (a) means a right to the performance of an obligation (including an obligation not to do something), but
 - (b) does not include a non-monetary right relating to land or a negotiable instrument,
- “correction”, in relation to the assignments record, is to be construed in accordance with [section 29\(4\)](#),
- “debtor” means the person against whom a claim may be enforced,
- “holder”, in relation to a claim, means the person who has the right to performance of an obligation under the claim,
- “inaccuracy”, in relation to the assignments record, is to be construed in accordance with [section 29\(3\)](#),
- “the register” means the Register of Assignations,
- “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,
- “RoA Rules” has the meaning given by [section 39\(1\)](#).
- (2) Where two or more persons are co-assignors or co-assignees in relation to a claim, any reference in this Act to the assignor or assignee (as the case may be) is, unless the context requires otherwise, a reference to all of those persons.
 - (3) A reference (however expressed) in [this Part](#) to—
 - (a) an assignment document having been granted in respect of a claim is to be construed as a reference to the document having been executed or authenticated,
 - (b) an assignment document being registered is to be construed as a reference to the Keeper’s carrying out, in respect of the document, the duties imposed on the Keeper by [section 25\(1\)\(a\)](#) and [\(b\)](#).

Commencement Information

I2 S. 41 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.