



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 1

PLEDGE

Ranking of pledges etc.

PROSPECTIVE

60 Ranking

- (1) Subject to the provisions of [this section](#) and of any other enactment, the priority in ranking of—
 - (a) any two pledges, or
 - (b) a pledge and a right in security other than a pledge,is determined according to their creation, the earlier created having priority over the later.
- (2) Where a provider grants two or more statutory pledges over property which is not the property of the provider at the time the pledges are granted, the priority in ranking of the pledges is determined according to the dates on which and times at which they are registered effectively (see sections [91](#) and [92](#)), the earlier having priority over the later.
- (3) Where property is subject both to a pledge and to a security arising by operation of law, the security arising by operation of law has priority over the pledge.
- (4) The priority in ranking of a pledge is the same irrespective of whether the secured obligation is an obligation owed or is an obligation which will or may become owed.

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 60. (See end of Document for details)

- (5) As between any two pledges, or as between a pledge and a right in security other than a pledge, the secured creditors or (as the case may be) the secured creditor and the holder of that other right may set out in a written agreement—
- (a) that there is no priority in ranking, or
 - (b) that any priority in ranking is to be determined in a way other than would be the case in the absence of such an agreement.
- (6) An agreement under [subsection \(5\)](#)—
- (a) has effect only as between the parties to it and their successors, and
 - (b) is not registrable in the register.

Commencement Information

- II** S. 60 not in force at Royal Assent, see [s. 121\(2\)](#)

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Section 60.