



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

*Ranking of pledges etc.*

PROSPECTIVE

#### 62 Effect of diligence on pledge

- (1) [Subsection \(2\)](#) applies where diligence is executed in respect of property which is, or any part of which is, encumbered by a pledge.
- (2) The pledge has, in respect of the property or (as the case may be) the part, priority in ranking over the diligence except in relation to any part of the secured obligation which consists of a sum—
  - (a) advanced after execution of the diligence, and
  - (b) not required to be advanced by—
    - (i) a contractual agreement entered into before execution of the diligence, or
    - (ii) an undertaking entered into before execution of the diligence.
- (3) [Subsection \(4\)](#) applies where a pledge is created over property in respect of which, or in respect of part of which, diligence has been executed.
- (4) The diligence has, in respect of the property or (as the case may be) the part, priority in ranking over the pledge.

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*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 62. (See end of Document for details)*

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**Commencement Information**

**II** S. 62 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 62.