



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

###### *Enforcement of pledge*

PROSPECTIVE

#### **64 Enforcement of pledge: general**

- (1) A pledge is enforceable only in accordance with the provisions of [this Part](#).
- (2) A pledge may be enforced—
  - (a) in such circumstances as are agreed between the provider and the secured creditor, or
  - (b) subject to any such agreement, where there has been a failure to perform the secured obligation.
- (3) Any agreement under [subsection \(2\)\(a\)](#) must be in writing.
- (4) In enforcing a pledge, a secured creditor must conform to reasonable standards of commercial practice.
- (5) [Subsection \(2\)](#) is subject to sections [55\(3\)](#), [65](#) and [66](#).

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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 64. (See end of Document for details)*

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**Commencement Information**

**II** S. 64 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 64.