



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

##### *Enforcement of pledge*

PROSPECTIVE

#### 65 Pledge enforcement notice

- (1) Before taking any other steps to enforce a pledge, the secured creditor must serve a notice in, or as nearly as may be in, the form prescribed for the purposes of [this subsection](#) (to be known as a “pledge enforcement notice”) on—
- (a) the provider,
  - (b) the debtor in the secured obligation (if a person other than the provider),
  - (c) the holder of any other right in security over all or part of the encumbered property,
  - (d) any creditor who has executed diligence against all or part of the encumbered property, and
  - (e) in the case of a statutory pledge over property which is capable of being occupied, any occupier of all or part of the property (if a person other than the provider).
- (2) But—

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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 65. (See end of Document for details)*

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- (a) [paragraph \(c\)](#) of [subsection \(1\)](#) is to be disregarded if the secured creditor does not know, and cannot reasonably be expected to know, of the right in security mentioned in that paragraph, and
  - (b) [paragraph \(d\)](#) of that subsection is to be disregarded if the secured creditor does not know, and cannot reasonably be expected to know, of the diligence executed as mentioned in that paragraph.
- (3) If, by virtue of subsection (1)(e) of section 87 of the Consumer Credit Act 1974, a default notice must be served on the provider, the requirements of that section and of section 88 of that Act must be satisfied before a pledge enforcement notice is served.
- (4) The Scottish Ministers may by regulations modify [this section](#) so as to specify—
- (a) further persons, or descriptions of persons, on whom the secured creditor must serve a pledge enforcement notice (being persons who have statutory duties in relation to the provider’s estate),
  - (b) cases when the requirement to serve a notice on a person specified by virtue of [paragraph \(a\)](#) is to be disregarded.

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#### **Commencement Information**

**II** S. 65 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 65.