



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 3

MISCELLANEOUS AND INTERPRETATION OF [PART 2](#)

PROSPECTIVE

Interpretation of [Part 2](#)

113 Interpretation of [Part 2](#)

- (1) In [this Part](#) (except where the context requires otherwise)—
- “amendment document” has the meaning given by [section 58\(1\)](#),
 - “the archive record” is to be construed in accordance with [section 84](#),
 - “corporeal moveable property” does not include money,
 - “correction”, in relation to the statutory pledges record, is to be construed in accordance with [section 101\(2\)](#),
 - “encumbered property” has the meaning given by [section 43\(2\)](#),
 - “inaccuracy”, in relation to the statutory pledges record, is to be construed in accordance with [section 101\(1\)](#),
 - “money” has the meaning given by section 175(1) of the Bankruptcy and Diligence etc. (Scotland) Act 2007,
 - “pledge”, in sections [64](#) to [77](#), is to be construed in accordance with [section 63](#),
 - “pledge enforcement notice” has the meaning given by [section 65\(1\)](#),
 - “provider”—
 - (a) means the person who grants a pledge, and

Status: This version of this cross heading contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the Moveable Transactions (Scotland) Act 2023, Cross Heading: Interpretation of Part 2. (See end of Document for details)

(b) includes or, as the case may be, consists of any successor in title, or representative, of a provider (unless the successor or representative is a person who, by virtue of [Chapter 1](#), had acquired the encumbered property unencumbered by the statutory pledge in question),

“the register” means the Register of Statutory Pledges,

“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,

“RSP Rules” has the meaning given by [section 111\(1\)](#),

“secured creditor”—

(a) means the person in whose favour a pledge is granted, and

(b) includes or, as the case may be, consists of any successor in title, or representative, of a secured creditor,

“secured obligation” is to be construed in accordance with [section 43\(1\)](#),

“statutory pledge” has the meaning given by [section 42\(4\)](#), and

“the statutory pledges record” is to be construed in accordance with [section 83\(2\)](#).

(2) Where two or more persons are co-providers or co-secured creditors in relation to a statutory pledge, any reference in this Act to the provider or secured creditor (as the case may be) is, unless the context requires otherwise, a reference to all of those persons.

(3) A reference in [this Part](#)—

- (a) to a statutory pledge being registered (however expressed) is to be construed as a reference to the Keeper’s carrying out, in respect of the pledge, the duties imposed on the Keeper by [section 87\(1\)\(a\)](#) and [\(b\)](#),
- (b) to an amendment to a statutory pledge being registered (however expressed) is to be construed as a reference to the Keeper’s carrying out, in respect of the amendment, the duty imposed on the Keeper by [section 89\(1\)](#).

Commencement Information

II S. 113 not in force at Royal Assent, see [s. 121\(2\)](#)

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