



# Moveable Transactions (Scotland) Act 2023

2023 asp 3

## PART 2

### SECURITY OVER MOVEABLE PROPERTY

#### CHAPTER 1

##### PLEDGE

##### *Statutory pledge*

PROSPECTIVE

#### **45**      **Constitutive document**

- (1) A statutory pledge requires a constitutive document.
- (2) The constitutive document must—
  - (a) be executed or authenticated by the provider,
  - (b) identify the property which is to be the encumbered property, and
  - (c) identify the obligation which is to be the secured obligation.
- (3) If the encumbered property is to consist of more than one item, the constitutive document must—
  - (a) identify each item separately, or
  - (b) identify the items in terms of their constituting an identifiable class.
- (4) The property identified (whether separately or as a class) as the property which is to be the encumbered property may be either property of, or property to be acquired by, the provider.

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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 45. (See end of Document for details)*

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(5) For the purposes of subsections (2) and (3), the ways in which the encumbered property or the secured obligation can be identified in the constitutive document include by making reference in the constitutive document to another document, the terms of which are not reproduced.

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**Commencement Information**

**II** S. 45 not in force at Royal Assent, see [s. 121\(2\)](#)

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