



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 1

PLEDGE

Statutory pledge

PROSPECTIVE

49 Creation of statutory pledge over added property

- (1) Where a statutory pledge is amended so as to add property to the encumbered property by means of an amendment document under [section 58](#), a statutory pledge is created over the added property on the requirements mentioned in [subsection \(2\)](#) all being met.
- (2) Those requirements are that—
 - (a) the added property is the provider's,
 - (b) the amendment is registered, and
 - (c) the added property is identifiable as property to which the amendment document relates.
- (3) Subsection (2)(b) is subject to [section 92](#) (effective registration of amendment to statutory pledge) and, accordingly, the requirement of that subsection—
 - (a) is not met if the registration of the amendment document is ineffective in accordance with [section 92\(1\)](#), and
 - (b) is met if and when that registration becomes effective in accordance with [section 92\(3\)](#).

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 49. (See end of Document for details)

(4) This section is subject to section 50 (creation of statutory pledge: insolvency).

Commencement Information

II S. 49 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 49.