



Moveable Transactions (Scotland) Act 2023

2023 asp 3

PART 2

SECURITY OVER MOVEABLE PROPERTY

CHAPTER 1

PLEDGE

Property encumbered by statutory pledge: effect of transfer by provider

PROSPECTIVE

54 Acquisition in good faith for personal, domestic or household purposes

- (1) An individual who acquires corporeal property which is encumbered property under a statutory pledge acquires it unencumbered by the statutory pledge, despite the consent mentioned in [section 51\(2\)](#) not having been obtained, if—
 - (a) the property is wholly or mainly acquired for personal, domestic or household purposes,
 - (b) the acquirer gives value for the property acquired, and
 - (c) at the time of acquisition, the acquirer is in good faith.
- (2) For the purposes of [subsection \(1\)\(c\)](#), an acquirer is not to be taken to be other than in good faith by reason only of the statutory pledge having been registered.
- (3) The Scottish Ministers may by regulations modify [subsection \(1\)](#) so as to—
 - (a) limit its application to cases where the value of all that is acquired does not, at the time of acquisition, exceed a specified amount, and
 - (b) modify the amount for the time being specified there by virtue of [paragraph \(a\)](#).

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 54. (See end of Document for details)

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Commencement Information

II S. 54 not in force at Royal Assent, see [s. 121\(2\)](#)

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