



Redemption Of Standard Securities (Scotland) Act 1971

1971 CHAPTER 45

1 Amendment of provisions relating to redemption of standard securities. 1970 c. 35.

The Conveyancing and Feudal Reform (Scotland) Act 1970 (hereinafter referred to as “the principal Act”) shall be amended as follows:—

- (a) in section 11(3) (power to vary standard conditions of a standard security), after the words “other than” there shall be inserted the words “; standard condition 11 (procedure on redemption) and ”, and the word “redemption” shall be omitted;
- (b) in section 18(1) (right to redeem a standard security), at the beginning there shall be inserted the words “ Subject to the provisions of subsection (1A) of this section, ” and after the words “redeem the security” there shall be inserted the words “on giving two months’ notice of his intention so to do, and”;
- (c) after section 18(1) there shall be inserted the following subsection—

“ (1A) The provisions of the foregoing subsection shall be subject to any agreement to the contrary, but any right to redeem the security shall be exercisable in conformity with the terms and Forms referred to in that subsection. ”
- (d) in section 18(2) (procedure where a discharge cannot be obtained), after the words “security subjects” there shall be inserted the words “ (being in either case a person entitled to redeem the security) ” and for the words “last foregoing subsection ” there shall be substituted the words “ foregoing provisions of this section ”;
- (e) in section 23(3) (right to redeem without notice on default), after the words “debtor or proprietor” there shall be inserted the words “ (being in either case a person entitled to redeem the security) ”;
- (f) in section 28(5) and 28(6)(a) (extinction of right to redeem upon foreclosure), for the words “ the debtor’s right of redemption under the standard security ” and “the debtor’s right of redemption” respectively, there shall be substituted in each case the words “ any right to redeem the security ”;

Changes to legislation: There are currently no known outstanding effects for the Redemption Of Standard Securities (Scotland) Act 1971, Section 1. (See end of Document for details)

- (g) in Schedule 3 (standard conditions), in standard condition 11 (procedure on redemption)—
- (i) in sub-paragraph (1), for the words “right of redemption under this Act on giving two months' notice” there shall be substituted the words “right (if any) to redeem the security on giving notice”;
 - (ii) in sub-paragraph (2), for the words “the fore-going sub-paragraph” there shall be substituted the words “this Act”, and for the words “two months” there shall be substituted the words “that to which he is entitled.”;
 - (iii) in sub-paragraph (5), for the words “On payment” there shall be substituted the words “Where the debtor has exercised a right to redeem, and has made payment”, and for the words “on performance of” there shall be substituted the words “has performed”.

Changes to legislation:

There are currently no known outstanding effects for the Redemption Of Standard Securities (Scotland) Act 1971, Section 1.