



Debts Securities (Scotland) Act 1856

1856 CHAPTER 91 19 and 20 Vict

7 Securities for cash accounts or credits.

It shall be lawful for any person possessed of lands or other heritable property, and desiring to pledge the same in security of any sums paid or balances arising or which may arise upon cash accounts or credits, or by way of relief to any persons who may become bound with him for the payment of such sums or balances, although paid or arising posterior to the date of the infetment, to grant heritable securities accordingly upon his lands or other heritable property, containing procuratory of resignation and precept of sasine, for infetment any bank or bankers or other persons who shall agree to give such cash accounts or credits, or for infetment such persons as shall become cautioners for him, or jointly bound with him in such cash accounts or credits: Provided always, that the principal and interest which may become due upon such cash accounts or credits shall be limited to a certain definite sum, to be specified in the security, such definite sum not exceeding the amount of the principal sum, and three years' interest thereon at the rate of five pounds per centum: Provided also, that it shall be lawful for the person to whom any such cash account or credit is granted to operate upon the same by drawing out and paying in such sums from time to time as the parties shall settle between themselves, and that the sasines or infetments taken upon such heritable securities shall be equally valid and effectual as if the whole sums advanced upon such cash account or credit had been paid prior to the date of the sasine or infetment taken thereon, and that any such heritable security shall remain and subsist to the extent of the sum limited, or any lesser sum, until the cash account or credit is finally closed, and the balance paid up and discharged, and the sasine or infetment renounced.

Modifications etc. (not altering text)

C1 S. 7 excluded by [Conveyancing and Feudal Reform \(Scotland\) Act 1970 \(c. 35\)](#), s. 32, [Sch. 8 para. 1](#)

Changes to legislation:

There are currently no known outstanding effects for the Debts Securities (Scotland) Act 1856, Section 7.