SCOTTISH STATUTORY INSTRUMENTS

2024 No. 379

MOVEABLE TRANSACTIONS

The Moveable Transactions (Forms) (Scotland) Regulations 2024

Made - - - -	*12th December 2024*
Laid before the Scottish Parliament	*16th December 2024*
Coming into force - -	*1st April 2025*

The Scottish Ministers make the following Regulations in exercise of the powers conferred by sections 65(1), 98(4)(a) and 118(1) of the Moveable Transactions (Scotland) Act 2023(**a**) and all other powers enabling them to do so.

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Moveable Transactions (Forms) (Scotland) Regulations 2024 and come into force on 1 April 2025.

(2) In these Regulations, "the Act" means the Moveable Transactions (Scotland) Act 2023.

Pledge enforcement notice

2. The form of a pledge enforcement notice under section 65(1) (pledge enforcement notice) of the Act is the form set out in Part 1 of the schedule.

Correction demand in respect of entry in statutory pledges record

3. The form of a correction demand under section 98(1) (demand that application for correction be made under section 96) of the Act is the form set out in Part 2 of the schedule.

IVAN MCKEE
Authorised to sign by the Scottish Ministers

St Andrew's House,
Edinburgh
12th December 2024

(**a**) 2023 asp 3; section 120(1) contains a definition of "prescribed" relevant to the use of powers in these Regulations.

SCHEDULE

PART 1

Regulation 2

MOVEABLE TRANSACTIONS (SCOTLAND) ACT 2023

PLEDGE ENFORCEMENT NOTICE

This is a pledge enforcement notice under section 65(1) of the Moveable Transactions (Scotland) Act 2023

To: [*insert name and address (which may be an electronic address) of the recipient of the pledge enforcement notice*]

Provider: [*name and identification details of the provider(s)*]

Secured Creditor: [*name, identification details and address for correspondence (which may be an electronic address) of the secured creditor]*

Pledge: [*identifying information for the pledge(s) and, where the pledge is a statutory pledge, this must include the registration number of the statutory pledge in the Register of Statutory Pledges*]

Property: [*identify property to which the pledge enforcement notice relates*]

The Secured Creditor is entitled to enforce the Pledge.

[Important – you should read this notice carefully.

The Secured Creditor may not enforce the Pledge over the Property without a court order.

If you are not sure what to do, you should get help as soon as possible. For example, you should contact a solicitor or your nearest citizen's advice bureau.]*

[*Signed or authenticated by the Secured Creditor*]

Date:

* *Include this wording where the notice is addressed to:*

a) *a provider who is a sole trader and the pledge enforcement notice relates to property used wholly or mainly for the purposes of the provider's business; or*

b) *a provider and/or occupier and the pledge enforcement notice relates to property which is the sole or main residence of that provider and/or occupier, unless the persons listed in section 66(3) of the Moveable Transactions (Scotland) Act 2023 have agreed in writing to the statutory pledge being enforced without a court order in accordance with that section.*

PART 2

Regulation 3

MOVEABLE TRANSACTIONS (SCOTLAND) ACT 2023

CORRECTION DEMAND

This is a demand under section 98(1) of the Moveable Transactions (Scotland) Act 2023 that you, the registered creditor, apply to the Keeper of the Registers of Scotland under section 96(1) of the Moveable Transactions (Scotland) Act 2023 for an entry in the statutory pledges record, part of the Register of Statutory Pledges, to be corrected.

1. Registration number of entry from the statutory pledges record to be corrected:

2. Name, address and (where applicable) identifying number and email address of the registered creditor:

3. Applicant's name, address and (where applicable) identifying number and email address:

4. Please tick the box which describes the circumstances which apply to your correction demand:

☐ We are/I am identified as the provider or co-provider of the statutory pledge in the entry and we are/I am not the provider or co-provider of the statutory pledge.

☐ We are/I am identified as the provider or co-provider of the statutory pledge in the entry and consider that all or part of the property identified as the encumbered property in the entry is not encumbered property.

☐ We/I have a right in property identified as the encumbered property in the entry and consider that all or part of the property so identified is not encumbered property.

Where the circumstances which apply to your correction demand are that you consider that all or part of the property identified as the encumbered property in the entry is not encumbered property, please provide details of such property and any further relevant information, including whether the inaccurate information appears in the entry itself or in a constitutive document:

5. Please specify a period (of not less than 21 days after this demand is received by the registered creditor) within which compliance is sought:

If, as the registered creditor, you do not comply with this demand within the period specified above, the applicant making this demand may apply directly to the Keeper of the Registers of Scotland under section 98(6) of the Moveable Transactions (Scotland) Act 2023 to have the statutory pledges record corrected.

Signature or authentication of applicant making the demand:

Date:

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the forms to be used for the purposes of sections 65(1) and 98(1) of the Moveable Transactions (Scotland) Act 2023 (asp 3) ("the Act").

Regulation 2 prescribes the form a pledge enforcement notice must be in. Section 65(1) of the Act provides that a secured creditor must serve a pledge enforcement notice, in the prescribed form, on those persons noted in that section before taking any other steps to enforce the statutory pledge.

Regulation 3 prescribes the form a correction demand must be in. Section 98(1) of the Act provides that a person may serve a correction demand, in the prescribed form, on the registered creditor to demand they apply to the Keeper of the Register of Scotland to have a relevant entry in the Register of Statutory Pledges corrected.

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