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Convener
Delegated Powers and Law Reform Committee
The Scottish Parliament
Edinburgh
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MOVEABLE TRANSACTIONS (SCOTLAND) ACT 2023 - UPDATE

You will know that the Moveable Transactions (Scotland) Act 2023 received Royal Assent on 13 June 2023. Since then, we have been progressing the various pieces of work, which I set out during the Stage 3 Debate, that need to be in place before the provisions in the Act can be commenced.

I want to let you know that we will shortly be gathering views, through short and focussed consultations on 2 issues. The first relates to the definition of insolvency which is contained in the Act. You may recall that there were a number of amendments tabled at Stage 2 which related to the definition and whilst they were partially overturned at Stage 3 we set out our intention to consult further on this complex issue. The second consultation is in connection with the 2 registers – the Register of Statutory Pledges and the Register of Assignations. As work continues on the build and testing of these registers there are a couple of points on which it would be helpful to have views to help further inform the build of the registers. The first is how claims and encumbered property will be described and the second is the role of unique numerical identifiers.

I anticipate the consultations being issued in the next week or so and I will ensure that the Committee is sent copies. I will also be happy to provide further updates to the Committee, in due course, on progress with the pre-commencement work, including the registers themselves, further regulations and the section 104 Order.

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TOM ARTHUR
MINISTER FOR COMMUNITY WEALTH AND PUBLIC FINANCE

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