

## Lenders... are you MTA Ready?

The Moveable Transactions (Scotland) Act 2023 (MTA) went live on Tuesday 1 April. As a lender, are you MTA Ready?

Below are some of the key things we think you need to consider.

- Do you have transactions completing imminently? If so, are your transaction security documents and legal opinions up-to-date and do they include relevant MTA language?
- Are your in-house legal teams up to speed with the changes to the law?
- Do you have Scottish template security documents and have they been revised to include new MTA-compliant assignments and statutory pledges?
- For transactions where your borrower is obliged to grant periodic new security documents (for example, real estate finance transactions) the MTA provides an opportunity to end these processes.
- Where you are currently negotiating terms for new lending transactions in Scotland, does your term sheet reflect the new security packages available?
- Are your credit and risk teams aware of the changes to fixed security positions under the MTA?
- Do you have in-house completion or securities processing teams and, if so, have they been set up with access to the two new registers – the Register of Assignations and Register of Statutory Pledges?
- Are your enforcement departments comfortable with the new statutory pledge security as well as the enforcement mechanisms and routes under the MTA?
- Are any changes required to your internal systems or processes? For example, asset or invoice finance systems.
- Are you aware of the third-party information request provisions under the MTA and your obligations as security-holder in complying with these?
- Do you have legacy transactions where you hold perfected Scottish share security? If so, this could provide an opportunity to de-risk and change the security to a statutory pledge.

For further information please visit our [MTA Landing Page](#) or contact your usual Shepherd and Wedderburn Contact.



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