



Law Society
of Scotland

Written evidence

Moveable Transactions (Scotland) Bill – Financial Memorandum

August 2022



Introduction

The Law Society of Scotland is the professional body for over 12,000 Scottish solicitors. With our overarching objective of leading legal excellence, we strive to excel and to be a world-class professional body, understanding and serving the needs of our members and the public. We set and uphold standards to ensure the provision of excellent legal services and ensure the public can have confidence in Scotland's solicitor profession.

We have a statutory duty to work in the public interest, a duty which we are strongly committed to achieving through our work to promote a strong, varied and effective solicitor profession working in the interests of the public and protecting and promoting the rule of law. We seek to influence the creation of a fairer and more just society through our active engagement with the Scottish and United Kingdom Governments, Parliaments, wider stakeholders and our membership.

Our Banking, Company and Insolvency Law sub-committee welcomes the opportunity to respond to the Scottish Parliament Finance and Public Administration Committee Calls for Views on the Moveable Transactions (Scotland) Bill: Financial Memorandum¹.

We have the following comments to put forward for consideration.

Consultation questions

1. Did you take part in any consultation exercise preceding the Bill (including the consultations carried out by the SLC) and, if so, did you comment on the financial assumptions made?

Yes, we have taken part in previous consultation exercises, including responding to the Scottish Parliament's Economy, Energy and Fair Work Committee's inquiry on Moveable Transactions in April 2020 and the Scottish Law Commission's call for comments on the draft Moveable Transactions (Scotland) Bill in August 2017.

2. If applicable, do you believe your comments on the financial assumptions have been accurately reflected in the FM?

We have no comment to make.

3. Did you have sufficient time to contribute to the consultation exercise?

¹ [Moveable Transactions \(Scotland\) Bill: Financial Memorandum - Scottish Parliament - Citizen Space](#)



Yes, have had sufficient time to contribute to the consultation.

4. If the Bill has any financial implications for you or your organisation, do you believe that they have been accurately reflected in the FM? If not, please provide details.

We have no comment to make.

5. Do you consider that the estimated costs and savings set out in the FM are reasonable and accurate?

While this is not something that we are in a position to quantify, based on anecdotal discussions, our members are of the view that usage of the new registers will be considerably higher than assumed.

6. If applicable, are you content that your organisation can meet any financial costs that it might incur as a result of the Bill? If not, how do you think these costs should be met?

We have no comment to make as this is not applicable to our organisation.

7. Does the FM accurately reflect the margins of uncertainty associated with the Bill's estimated costs and with the timescales over which they would be expected to arise?

We are of the view that the proposed registers will benefit the economy, as corporate lenders will use the system(s) frequently and income will increase due to considerably greater usage than has previously been estimated.



For further information, please contact:

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