

What is a Personal Property Securities Register (PPSR)?

The existing security registers, for example REVS, ASIC charges, Bill of Sale, have consolidated to a national Personal Property Securities Register (PPSR).

The new Personal Property Security regime commenced on 30 January 2012.

The PPSR covers almost every form of security interest except land and fixtures upon land (such as buildings).

Boats, vehicles, machinery, crops, shares, art, intellectual property and contract rights can also be offered as security for a loan and therefore included on the Personal Property Securities Register.

What's required

As part of the migration process from the existing security registers to the PPSR each registered security interest needs to be individually "claimed". This means you must:

1. Create an account within the PPSR
2. Apply as an account customer seeking to find and claim your migrated secured party groups to the ITSA National Service Centre (NSC) to have the role assigned to your account
3. Create the Secured Party Group
4. Find and claim your registered security interest
5. Once the registered interest has been claimed a Verification Statement will be issued from PPSR
6. Upon receipt of the Verification Statement it will also include the Token Reset for Registration Transferred to the secured party group
7. Amend migrated registrations or create new registrations (where applicable)
8. For new registrations that have been created a Verification Statement and Token for each registration will be sent to the address for service

If you do not claim your security interest(s) your security is at risk of losing its priority or being defeated.

CSG Law provide a service to claim and review your security interest with the intent of making sure that your security is correctly allocated and your interest is fully protected. In the event that the registration does not provide sufficient protection for you, we can with your instructions modify the property or assets and complete further registrations.

In some instances this cost may be able to be passed to the Grantor/Borrower.

CSG Law strongly recommends that your security interest is reviewed to guarantee your continued protection as a matter of urgency. Please contact us to discuss this matter further and for information regarding costs.

Maryborough

211 Bazaar Street
PO Box 136
Maryborough Qld 4650

P: 07 4122 1500
F: 07 4123 1525
E: mbh@csglaw.com.au

Hervey Bay

5 Torquay Road
PO Box 3207
Pialba Qld 4655

P: 07 4194 4555
F: 07 4128 4388
E: csghb@csglaw.com.au

web: www.csglaw.com.au

Liability limited by a scheme approved under Professional Standards Legislation