

## Company Charges (debentures)

A new Commonwealth Act (Personal Property Securities Act 2009) has established a Registrar to oversee the registration of Company Charges and other security instruments.

The Australian Securities & Investments Commission (ASIC) will no longer register charges.

The PPS Register will allow lenders and businesses to register their security interests.

Secured parties, buyers and other interested parties can search the PPS Register to find out if a security interest is registered over the personal property.

## Registration commencement time

The PPS Act and PPS Register are scheduled to commence from the “registration commencement time”. Attorney-General, Robert McClelland is expected to make a determination under the Personal Property Securities legislation early in September 2011 which will set the registration commencement time i.e. the actual date for the PPS Register commencement.

As at 1 August 2011 the planned date for registration commencement time is expected to be **10 October 2011**.

## What happens to existing security interest registers?

As a consequence of a number of existing Commonwealth, state and territory personal property security registers will close. Security interests which are currently registered on those registers will generally be migrated to the national PPS Register.

The following registers are currently in scope for migration. Any registers not listed below will not be migrated.

### Commonwealth

- ASIC - Register of Company Charges (including provisional charges)
- Australian Register of Ships (mortgages only)
- Fisheries Register

### New South Wales

- Register of Encumbered Vehicles (REVS NSW)
- Security Interest of Goods Register:
  - stock mortgages originally registered under the *Liens on Crops and Wool and Stock Mortgages Act 1989*
  - Bills of Sale from 1 January 2000
  - current crop mortgages and all other interests registered under the *Security Interests in Goods Act 2005*
- Register of Co-operative Charges

## **Queensland**

- Register of Encumbered Vehicles (REVS Qld)
- Bills of Sale Register (including Register of Liens on Crops of Sugar Cane)
- Register of Co-operative Charges

## **South Australia**

- Vehicle Securities Register
- The following registers maintained by the General Registry Office:
  - Bills of Sale Register
  - Stock Mortgages and Wool Liens Register
  - Liens on Fruit Register
- Register of Co-operative Charges

## **Tasmania**

- Register of Vehicle Security Interests
- Register of Bills of Sale, Stock, Wool and Crop Mortgages and Co-operative Charges

## **Victoria**

- Vehicle Securities Register
- Register of Liens on Wool and Stock Mortgages (stock mortgages only)
- Register of Co-operative Charges

## **Western Australia**

- Register of Encumbered Vehicles (REVS WA)
- Bills of Sale Register

## **Australian Capital Territory**

- Register of Encumbered Vehicles (REVS ACT - from REVS NSW)
- General Register of Deeds and Instruments
- Register of Co-operative Charges

## **Northern Territory**

- Register of Interests in Motor Vehicles and Other Goods (REVS NT - from REVS NSW)
- Lands Titles Registration and General Registry Office (Bills of Sale and stock mortgages)

**David Garry and Associates have established an online searching portal with GlobalX to provide interested parties with search and lodgment capabilities and are pleased to assist clients in the registration process.**

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