

22 September 2011

Commercial Law e-alert

New date for the Personal Property Securities registration commencement

30 January 2012 is the new date for the commencement for the PPS Register.

Migrating registers such as the ASIC Register of Charges and REVS will be closed for the 2 days prior to allow for the migration process.

As advised in our e-alert of 7 September this gives you a little more time to prepare for the implementation of the new provisions but there is a lot to do so don't leave it too long.

We are currently assisting a number of clients with this process and can help you with getting your PPS plan in place.

HUNT & HUNT CAN ASSIST YOU IN THE FOLLOWING WAYS:

- » Training of staff - we can come to your business to present on the topic or provide advice by telephone or email as and when questions arise
- » Internal due diligence to locate existing securities and other arrangements such as sales on retention of title and consignment which will be deemed securities under the PPSR
- » Setting up your secured party groups and registration of interests
- » Reviewing your various supply and credit agreements to ensure you take advantage where possible of opting out provisions, so that you have the right to register your security in the PPSR and that you can pass on any costs of registration of your securities.

We will provide you with further updates and developments as they occur and look forward to working with you to ensure a smooth transition to the PPSR for your business.

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