

JAS PARTNERS

CHARTERED ACCOUNTANTS

BUSINESS ADVISERS – TAXATION PROFESSIONALS – SUPERANNUATION CONSULTANTS

Personal Property Security Migrations

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Further to our publication 16 March 2012, detailing The Personal Property Securities Act 2009 which commenced on 30 January 2012, as part of the regime, all validly registered company charges were migrated to the PPSR register.

However, if ASIC deemed that the charge was no longer in force, these charges were not migrated to the new register.

We remind you once again that if this legislation does apply to you and you fail to register your interest in your property, it may lead to a situation where you cannot enforce your interest in the property, or recover property that is rightfully yours. In addition, your failure to lodge notice of your interest in your own property on the PPSR may result in situations where the property can effectively become part of the liquidated estate of a debtor, leaving you without any right to repossess the property.

To ensure that your charges have been successfully migrated, we recommend that you follow the ‘find and claim’ process. The find and claim process has been put into place to assist secured parties in managing their migrated registrations. The process involves secured parties registering online with the PPSR for a secured part account.

Once they have registered, they can apply for an account which will enable them to search for their charges and transfer them to their new secured party account, ensuring that they are able to provide updated contact details where required and also that their charges have been properly migrated from ASIC.

If you believe the PPSR legislation does or may apply to you, we recommend that you contact our office to discuss as soon as possible.

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