



Personal Property Securities Regulations 2019

Sir Tom J. Marsters, KBE


Queen's Representative

Order in Executive Council

At Avarua, Rarotonga this 3rd day of December, 2019

Present:

His Excellency the Queen's Representative in Executive Council

Pursuant to section 119 of the Personal Property Securities Act 2017, His Excellency the Queen's Representative, acting on the advice and with the consent of the Executive Council, makes the following regulations—

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Regulations

- 1 Title**
These regulations are the Personal Property Securities Regulations 2019.
- 2 Commencement**
These regulations come into force on 10 December 2019.
- 3 Interpretation**
(1) In these regulations,—
 - access information** means information assigned for the purpose of maintaining the integrity of the register (for example, passwords, user IDs, secured party IDs, debtor PINs, and notice PINs)
 - Act** means the Personal Property Securities Act 2017
 - authorised user** means a person who has log-on access to the register
 - debtor PIN**, in relation to a finance notice, means the unique access code assigned to the debtor to whom the finance notice relates
 - Ministry** means the Ministry of Justice
 - notice PIN**, in relation to a registrable notice, means the unique access code assigned to it
 - notice filing number** means the unique identifier assigned to a notice when it has been saved pending its registration
 - notice registration number**, in relation to a registrable notice, means the unique identifier assigned to the notice on its registration
 - online** means—
 - (a) in relation to a registry, an electronic registry accessed via the Internet:
 - (b) in relation to filing a document or notice, filing the document or notice via the online registry
 - online registry** means the online registry established by the Ministry for the purposes of the Act
 - registering party** means an authorised user who files a registrable notice for registration
 - register** means the register of personal property securities established under section 64(1) of the Act
 - Registrar** means the Registrar of Personal Property Securities appointed in accordance with section 62 of the Act

vehicle number, in relation to a motor vehicle, means the alpha-numeric character vehicle identification number assigned by the manufacturer in accordance with the standards of the International Standards Organisation that acts as the serial number of the vehicle

unique access code, in relation to a registrable notice, does not include the notice filing number or the notice registration number

user ID, in relation to an authorised user, means the unique identifier assigned to that person.

- (2) Any term or expression that is defined in the Act and used, but not defined, in these regulations has the same meaning as in the Act.

Part 1

Registration of registrable notices

4 Registering party must ensure that data correctly entered

A registering party must ensure that all data that is contained in a registrable notice is entered in the correct fields.

5 Registrar not required to verify entitlement to access information or entitlement to file

The Registrar is not required to verify—

- (a) that an authorised user is entitled to use the access information entered by the authorised user; or
- (b) that a registering party is entitled to file or otherwise register the registrable notice in question.

6 Data required for registering registrable notice

In addition to the data requirements specified in the Act, a registrable notice may contain any further details that the Registrar allows.

7 Certification of registered finance notice

The Registrar may certify a copy of a registered finance statement as a true copy.

Part 2

Searches of register

8 Search criteria

Any person may search the register using the following search criteria—

- (a) the name of the debtor;
- (b) the notice registration number;
- (c) in the case of a motor vehicle, the vehicle number.

9 Search results

A search result must contain all data that—

- (a) is contained in a current registration; and
- (b) matches the search criteria provided by the searcher.

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Part 3 Access to register

- 10 Access to register**
Without limiting section 65(1) of the Act, access to all or any part of the register may be limited or denied if—
- (a) there is a fault affecting the register;
 - (b) in the opinion of the Registrar, the integrity of the register is, or has been, or may be, compromised.
- 11 Authorised user to provide access information**
In order for an authorised user to file a registrable notice or obtain access to the user's client account, the authorised user must enter the relevant access information.
- 12 When Registrar may disclose access information**
The Registrar may disclose access information only if—
- (a) the Registrar is reasonably satisfied that the recipient of the disclosure is entitled to the information; and
 - (b) the disclosure is necessary to facilitate the operation of the register.

Part 4 Filing and payment

- 13 Filing**
- (1) The filing of a notice or other document under the Act or these regulations must be made online.
 - (2) The Registrar must not accept for registration or otherwise a document in physical form and the purported filing of a document in physical form has no legal effect.
 - (3) Subclause (2) does not apply in the case of service on the Registrar of a court order.
- 14 Format of registrable notice**
A registrable notice including the data required to be entered under clause 6 must be filed using the format comprising the data field contained in the online registry for the notice in question.
- 15 Payment**
- (1) Fees prescribed by these regulations must be paid at the time when the transaction in question occurs.
 - (2) Fees must be paid—
 - (a) online; or
 - (b) by debit to a client account that is in credit for not less than the amount of the fee.

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16 Client accounts

- (1) On the application of an authorised user, the Ministry may at its discretion establish a client account in the name of the user for the purpose of filing a registrable notice and payment of fees by the user.
- (2) The application must be—
 - (a) in the format approved by the Ministry; and
 - (b) accompanied by proof to the satisfaction of the Ministry of the identity of the user.
- (3) The payment of fees and deposit of funds to a client account may be made by any means approved by the Ministry from time to time.
- (4) The Ministry must—
 - (a) generate a statement each month for each client account showing the debits to the account; and
 - (b) ensure that a client account is not accessible by any other client.

Part 5

Fees

17 Fees

The fees set out in the Schedule are the fees prescribed for the purposes of the following—

- (a) filing a notice;
- (b) filing changes to a notice;
- (c) searching the registry records;
- (d) obtaining a certified search result.

18 Fees inclusive of VAT

The fees prescribed by these regulations are inclusive of value added tax under the Value Added Tax Act 1997.

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Schedule Fees

Transaction	Provision in Act	Fee NZD
Notice of interest of execution creditor	36	0
Finance notice	73	30
Continuation notice	79	0
Amendment notice	80	15
Discharge notice	82	0
Transitional notice	Schedule 4, clause 3	0
Public access to Registry records	67	0
Certified search results	119	25


Clerk of the Executive Council

These regulations are administered by the Ministry of Justice.
These regulations were made on the 03rd day of December 2019.