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Personal Property Securities Act

Amendments to the *Personal Property Securities Act 2009* (“PPSA”) are coming...

Amendments has been made to the *Personal Property Securities Act 2009* (“PPSA”) in relation to serial numbered property. Serial numbered property includes motor vehicles, forklifts, caravans, watercraft, and aircraft. If there are leases or bailment of such goods for twelve (12) months or more, that arrangement needs to be registered on the Personal Property Securities Register. Failure to register the arrangement can result in the loss of property if the person or entity in possession of that property was to become insolvent.

The changes to the legislation brings serial numbered property into line with non serial numbered personal property so that arrangements of twelve (12) months or more only are required to be registered. There are still exceptions to that. The amendment only applies to lease or arrangements entered into after the commencement after the Act which was 30 January 2012. Further, leases in relation to serial numbered property which are open ended or could be renewed for a period greater than twelve (12) months (even though the initial term is less than twelve (12) months), still need to be registered to be protected.

Simpson Quinn Lawyers can provide you with advice in relation to PPSA issues and assist you with documenting any arrangements and ensuring that they are registered to protect your interests.