



**ASIC**

Australian Securities & Investments Commission

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10 November 2011

Julie Dennett  
Committee Secretary  
Standing Committee on Legal and Constitutional Affairs  
The Senate  
Parliament House  
CANBERRA ACT 2600

Dear Ms Dennett,

**Inquiry into the Personal Property Securities Amendment (Registration Commencement) Bill 2011**

Thank you for your invitation to make a submission to the parliamentary inquiry into the Personal Property Securities Amendment (Registration Commencement) Bill 2011.

Under Chapter 2K of the *Corporations Act 2001* the Australian Securities and Investment Commission (ASIC) must keep the Australian Register of Company Charges (ASIC Register). On the commencement of the Personal Properties Securities Register (PPS Register) the ASIC Register will be closed to new charge registrations and will be maintained by ASIC as a historical register only.

It is appropriate that the PPS Register should only commence, and replace the ASIC Register, once it can effectively accept and process company charges registrations. As such ASIC supports the proposed amendments in the Bill that would enable the Attorney-General to determine a time later than the automatic time in the PPS Act for the PPS Register to commence if that is necessary.

Yours sincerely

John Price  
Senior Executive Leader  
Strategy & Policy