

**SENATE STANDING COMMITTEE ON ECONOMICS QUESTION**  
**(Supplementary Budget Estimates 20 October – 21 October)**

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Question: SBT 17

Topic: Amendment to the Corporations Law

Senator Williams asked:

What do the proposed amendments to the Corporations Law in relation to personal property securities (as a result of the PPS legislation) and the new laws for PPS mean for employees?"

Answer:

The Personal Properties Securities Act has been introduced to implement a single legal framework for registering and enforcing security interests in personal property. As part of the consolidation of legislation<sup>1</sup> and registers relating to personal property securities, the Australian Company Charges Register (Charge Register) maintained by ASIC will be transferred to a single national electronic register, the Personal Property Securities Register (PPSR). The PPSR will be maintained by the PPS Registrar which will be located in Insolvency Trustee Services of Australia (ITSA) under the control of the Attorney-General's Department (AGD).

All unsatisfied charges in the Charge Register will be migrated to the PPS Registrar prior to the planned go-live date of the 30<sup>th</sup> of May 2011. The PPS Registrar will be responsible for maintaining these records and for all security interests (charges) lodged on or after this date.

Impact on ASIC and our Customers

ASIC customers are currently working with ASIC and the AGD to carry out data cleansing activities on their securities records to ensure accuracy and ease of transition to the PPSR.

Post go live (planned for 30<sup>th</sup> May 2011) customers and the public will experience the following changes:

- Customers will be required to register and maintain their security interests to the PPSR, not ASIC.
- The ASIC Charge Register as it stands will be searchable by the public for historical records only. The document repository<sup>2</sup> will continue to be searchable by the public indefinitely.
- Searches on 'current' securities records will need to be directed to the PPSR.

The impact on employees would be best directed to PPSR as there is little impact in respect of the move of ASIC charges register on ASIC employees.

ENDS

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<sup>1</sup> Legislation *Division 6, ss 330 and 331.*

<sup>2</sup> Electronic files for documents received post 1990 and hardcopy documents (microfiche) for those received pre 1991