

ALERT: PPSA Update

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Have you registered your existing and new personal property on the Personal Property Security Register (“PPSR”) yet?

If not, then you need to hurry.

The *Personal Property Security Act 2011* (“PPSA”) officially commenced on 9 May 2016.

What’s the fuss all about?

The PPSA changes the way that personal property is dealt with in PNG and it replaces a number of other laws which dealt with registering personal property as security.

What is “personal property”? In the context of the PPSA, personal property refers to property other than land and buildings.

You should read our article on PPSA in PNG [here](#).

What you need to do?

Talk to us and we can then outline a plan to get your personal property registered.

There is a lot to be done. You need to: -

- take stock of your existing personal property already registered with the IPA or the National Court; and
- take stock of other personal property that need to be registered, for example, aircraft, cars, equipment, furniture, customer accounts, deposit accounts, shares, stocks and bonds etc. We can help you identify what needs to be registered and what doesn't.

The clock is ticking. You have 180 days from 9 May 2016 to register your existing personal property on the PPSR. That means your existing personal property should be registered now to preserve priority. Losing priority is not a good thing so act now!!!

The IPA is in charge of the PPSR and it's now “live” so you need to open an account with them and get busy registering.

Don't delay – there's going to be a mad rush as the deadline nears so the earlier you start this process, the better.

We can help you with this process. Just get in touch with us and we can get the ball rolling!!

Contact

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