

RESERVE BANK OF FIJI



PRESS RELEASE

Press Release No.	: 22/2019	Telephone	: (679) 331 3611
		Facsimile	: (679) 330 2094
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CONCLUSION OF TRANSITION PERIOD FOR PERSONAL PROPERTY SECURITIES ACT 2017

The 180 day transition period for lenders and stakeholders affected by the Personal Property Securities Act (PPSA) 2017 ('Act') came to an end on 27 November 2019.

During this period, lenders and other creditors were required to file notices of eligible transactions on the electronic online Personal Property Securities Registry (PPSR) that is managed by the Reserve Bank of Fiji (RBF). At the conclusion of the transition period, nearly 50,000 filings were registered on the PPSR from over 70 registered clients.

Reserve Bank Governor, Mr Ariff Ali noted that the positive outcome was made possible through close collaboration with the financial institutions, relevant Government agencies and related stakeholders. Mr Ali expressed his gratitude to a number of key partners that contributed towards the development of the PPSR and PPSA as part of the wider secured transactions reform including the Asian Development Bank Private Sector Development Initiative (ADB-PSDI) for technical assistance, PPSR vendor Paradigm Applications LLC and sponsors of the reform, the Asian Development Bank and the Governments of Australia and New Zealand.

The PPSR is a crucial component of the secured transactions reform, as it allows lenders to file their interests in moveable assets pledged to them by borrowers, thus enhancing the transparency and efficiency with which lenders can secure their interests and verify assets that have been previously pledged to other borrowers.

ADB-PSDI Senior Financial Sector Expert and Project Team Leader for the reform Mr Peter Dirou remarked that "the PPSR implementation phase has been very successful for Fiji. The volume of transitional filings in the first six months is unprecedented when compared to similar projects across the Pacific. This is a reflection of stakeholder buy-in and the simplicity of the exercise. The ADB-PSDI and Paradigm Applications will continue to provide support to the Registrar. The ADB-PSDI will continue to work with the RBF and other stakeholders to capitalise on the new lending framework and ensure greater availability of finance for Fijians and Fijian businesses."

Chief Executive HFC Bank, Mr Rakesh Ram stated that "the PPSR loading has been an important exercise for HFC Bank. We have successfully migrated all existing notices into the PPSR and have now revised our processes to reflect the same for all our future securities. HFC welcomes the online PPSR and looks forward to benefiting from the operational efficiency with regards to filing notices."

Managing Director Credit Corporation (Fiji) Limited (CCFL), Mr Peter Dixon added that "CCFL have migrated 100 percent of existing security interests into the PPSR comprising over 6,000 filings. I wish to thank our team for their hard work in getting this exercise completed ahead of time and thanks to the RBF team and system vendors for their assistance in making the exercise as seamless as possible. The PPSR has resulted in the streamlining of processes which is a major plus for this company and the finance industry in general."

The general public can now confidently use the online registry before buying moveable property to ensure that they do not have existing security interests attached to it. Searching the PPSR requires the use of unique identifiers specified under the PPSA, including tax identification numbers (TINs) for individuals, company name and registration numbers for locally registered companies and chassis numbers for motor vehicles.

The public is encouraged to visit the PPSR website on www.ppsr.gov.fj to learn more about searching and filing in the registry. These functions are free of charge for the first two years of the PPSR's operations.

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For further details, please contact: -

Communications Office

Telephone: (679) 3223 381

Email: info@rbf.gov.fj

Mervin Singh – Manager Corporate Communications

Telephone: (679) 3223 229

Email: mervin@rbf.gov.fj