

**REPUBLIC OF VANUATU**  
**PERSONAL PROPERTY SECURITIES ACT**  
**NO 17 OF 2008**

**Personal Property Securities Regulations**

**Order No 41 of 2009**

In exercise of the powers conferred on me by Section 164 of the Personal Property Securities Act No 17 of 2008, I the Honourable SELA MOLISA Minister of Finance and Economic Management make the following Regulations.

**1. Interpretation**

In these regulations, unless the context otherwise requires,

**Access information** means information assigned for the purpose of maintaining the integrity of the register (for example, passwords, user Ids, secured party IDs, and registration access numbers)

**Act** means the Personal Property Securities Act of 2008.

**Authorised user** means a person who has log-on access to the register

**Tentative registration number**, in relation to a notice of security interest, means the unique identifier assigned to the notice of security interest when it has been saved pending its registration.

**Registration access number**, in relation to a notice of security interest, means the unique access code assigned to it; but does not include its registration number or notice of security interest registration number.

**Registration number**, in relation to a notice of security interest, means the unique identifier assigned to the notice of security interest on its registration.

**Registering party** means an authorised user who submits a notice of security interest or change notice for registration.

**Serial number**, in relation to a motor vehicle, means any numbers or letters, or any combination of numbers or letters, shown on the body of the motor vehicle.

**Serial-numbered goods** means a motor vehicle, a trailer, a mobile home, a boat, or an

outboard motor for a boat.

**User ID**, in relation to an authorised user, means the unique identifier assigned to the authorised user.

2. **Registrar not required to verify entitlement to access information or entitlement to register**

The Registrar is not required to verify that

- (a) an authorised user is entitled to use the access information entered by the authorised user;
- (b) a registering party is entitled to register a notice of security interest or change notice, as the case may be.

3. **Certification of registered notice of security interest**

The Registrar may certify a copy of a registered notice of security interest as a true copy.

4. **Search criteria.**

Any person may search the records of the registry using any of the following search criteria:

- (a) the name of the debtor
- (b) the registration number of the notice
- (c) the serial number serial-numbered goods.

5. **Search results**

- (a) A search result must contain all data that
  - (i) are contained in a current registration; and
  - (ii) matches the search criteria provided by an authorised user.

6. **Authorised user to provide access information**

In order for an authorised user to have access to the register, the authorised user must enter the relevant access information.

7. **Disclosure of access information**

The Registrar may disclose access information only if

- (a) the Registrar is reasonably satisfied that the person to whom the access information is to be disclosed is entitled to the information; and
- (b) the disclosure of the access information is necessary to facilitate the operation of the register.

**8. Fees**

- (a) The fees set out below are payable for the following matters, including goods and services taxes:
  - (i) for registering a notice of security interest, VT 3000;
  - (ii) for registering a change notice other than a termination statement, VT 3000;
  - (iii) for registering, before July 7, 2008, a notice of a prior security interest or a change notice other than a termination statement with respect to a notice of a prior security interest, VT 1500;
  - (v) for a certified copy of a registered notice of security interest or search report, VT3000.
- (b) There shall be no fee for a search of registry records or for registration of a termination statement.

**9. Arrangements for payment of prescribed fees**

- (a) The Registrar and an authorised user may enter into an arrangement for the payment of prescribed fees (for example, the method and time of their payment).
- (b) If an authorized user does not have an arrangement for the payment of prescribed fees, the user must pay the fees directly to the Registrar.

**10. Forms**

The forms provided by the electronic registry must be used for notices of security interests and any change notices that relate to a notice of security interest.

**11. Identification of each debtor**

If a notice of security interest relates to more than one debtor, each debtor must be identified as a separate debtor.

**12. Name of debtor: individual**

- (a) If the debtor is an individual, the following data are required:

- (i) the first name of the debtor;
- (ii) the middle name of the debtor (if any) or, if the debtor has more than one middle name,
  - (aa) all the debtor's middle names, which must be listed in order of their appearance on the official document referred to in subclause (2); or
  - (bb) as many of the debtor's middle names as the register allows, which must be listed in order of their appearance on the official document referred to in subclause (2);
  - (cc) the last name (i.e., surname or family name) of the debtor.
- (b) For the purpose of this clause and clauses 13 to 15, the debtor's name must be the same as the debtor's name that appears on an official document such as a birth certificate.

**13 Name of debtor: individual using married name and alternative name**

If the debtor is an individual who is married and who uses both the name adopted after marriage and the name that the debtor had before marriage, the debtor may be entered under both of those names, as if the debtor were two separate individuals.

**14 Name of debtor: individual carrying on business**

If the debtor is an individual who carries on business as a sole trader under a name or style other than the debtor's own name, the debtor's own name is to be entered on the notice of security interest.

**15 Name of debtor: organisation**

If the debtor is an organisation, the following data:

- (a) if the debtor is incorporated under an enactment, the statutory or registered name of the organisation;
- (b) if paragraph (a) is not applicable, the name of the organisation as set out in its constitution or other document defining its constitution;

**16 Description of serial-numbered goods**

- (a) If a notice of security interest relates to the registration of a security interest in a motor vehicle, a description of the collateral may contain the serial number of the motor vehicle.
- (b) To avoid doubt, subclause (1) does not apply to goods that are held as inventory.


17 **Expiration of Security Interest**

For the purpose of section 118(d) of the Act, “expiration of the security interest” shall be the date of expiration of the notice of the security interest.

18. **Commencement**

The Order commences in the day on which it is made.

Made at Port Vila this 20<sup>th</sup> day of April 2009.

  
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**Honourable SELA MOLISA**  
Minister of Finance and Economic Management.

