

**EXTRAORDINARY
GOVERNMENT OF FIJI GAZETTE SUPPLEMENT**

No. 12

TUESDAY, 30th APRIL

2019

[LEGAL NOTICE NO. 24]

PERSONAL PROPERTY SECURITIES ACT 2017

Personal Property Securities Regulations 2019

In exercise of the powers conferred on me by section 113 of the Personal Property Securities Act 2017, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Personal Property Securities Regulations 2019.

(2) These Regulations come into force on the date the Personal Property Securities Act 2017 comes into force.

Interpretation

2. In these Regulations, unless the context otherwise requires—

“access information” means information assigned for the purpose of maintaining the integrity of the Registry, such as passwords, access numbers, user identification and any other identifying information;

“authorised user” means a person who has login access to the Registry;

“client account” means an account established with the Registry under regulation 4;

“Registrar” means the designated Registrar under regulation 3; and

“Registry” means the Registry established under section 69 of the Act.

Registrar

3. The Reserve Bank of Fiji is designated as the Registrar of the Personal Property Securities Act 2017.

Operation of the Registry

4.—(1) Any person, including any legal entity, government ministry, department or other government entity, that intends to file notices into the Registry, must establish an account with the Registry, to be known as a client account.

(2) An application to establish a client account must be submitted to the Registrar through the Registry.

(3) An application must be in a format approved by the Registrar and must be accompanied by documentation sufficient to authenticate the identity of the person or entity seeking to establish a client account to the reasonable satisfaction of the Registrar.

(4) In order for an authorised user to have access to the Registry, an authorised user must enter the relevant access information.

(5) The Registrar is not required to verify that an authorised user is entitled to—

- (a) use the access information entered by the authorised user;
- (b) amend, update, close or otherwise manage a client account; or
- (c) submit any filing to the Registry.

(6) 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 Registry.

Forms

5. The forms provided by the Registry in electronic format must be used for all filings submitted to the Registry.

Fees

6. For the purposes of these Regulations, no fee is to be charged for 2 years from the date of commencement of the Act.

Debtor's request for accounting

7.—(1) A debtor is entitled without charge to one response to a request for accounting under section 19 of the Act during any 3-month period.

(2) The secured party may require payment of a reasonable charge not to exceed \$13.76 (VEP) for each additional request within a 3-month period.

Statistics

8.—(1) The Registrar may collect statistics related to an initial notice, including the—

- (a) total amount of the obligation secured by the collateral;
- (b) interest rates;
- (c) classification of collateral; and
- (d) the industry in which the debtor operates.

(2) Any statistic collected by the Registrar does not constitute a part of the notice and has no bearing on the legal sufficiency of the notice.

(3) Any statistic collected by the Registrar is confidential and is not subject to any public search of the Registry or any certified search request.

(4) The Registrar must aggregate statistics collected under this regulation in any such report that is produced such that no individual debtor or secured party may be identified.

Made this day 30th of April 2019.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy