

Reprint
as at 20 May 2021



Personal Property Securities Amendment Act 2011

Public Act 2011 No 42
Date of assent 22 July 2011
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Personal Property Securities Amendment Act 2011.

2 Commencement

This Act comes into force on a date appointed by the Governor-General by Order in Council, and 1 or more orders may be made bringing different provisions into force on different dates.

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Ministry of Business, Innovation, and Employment.

Section 2: this Act (except as it relates to subparagraphs (i), (ii), and (iv) of section 167A(1)(b) of the Personal Property Securities Act 1999) brought into force, on 13 February 2012, by clause 2 of the Personal Property Securities Amendment Act 2011 Commencement Order 2011 (SR 2011/389).

Section 2: section 5 (to the extent that it relates to subparagraph (ii) of section 167A(1)(b) of the Personal Property Securities Act 1999) brought into force, on 1 August 2012, by clause 2 of the Personal Property Securities Amendment Act 2011 Commencement Order 2012 (SR 2012/130).

Section 2: section 5 (to the extent that it relates to subparagraph (i) of section 167A(1)(b) of the Personal Property Securities Act 1999) brought into force, on 14 April 2014, by clause 2 of the Personal Property Securities Amendment Act 2011 Commencement Order 2013 (SR 2013/424).

Section 2: section 5 (to the extent that it relates to subparagraph (iv) of section 167A(1)(b) of the Personal Property Securities Act 1999) brought into force, on 20 May 2021, by clause 2 of the Personal Property Securities Amendment Act 2011 Commencement Order 2021 (LI 2021/83).

3 Principal Act amended

This Act amends the Personal Property Securities Act 1999.

4 Interpretation

Paragraph (b) of the definition of **working day** in section 16 is amended by inserting “167A,” after “165,” in each place where it appears.

5 New section 167A inserted

The following section is inserted after section 167:

167A Financing change statement consequential on sale effected by court under certain enactments

- (1) This section applies to any personal property (the **personal property**) that—
 - (a) falls within the collateral description included in a registered financing statement (the **applicable financing statement**); and
 - (b) has been sold or disposed of under—
 - (i) section 89, 91, or 93 of the District Courts Act 1947; or
 - (ii) section 137(1), 138, or 141(3)(b) of the Sentencing Act 2002; or
 - (iii) section 100L(1)(a) or 100P(1) of the Summary Proceedings Act 1957; or
 - (iv) a sale order issued under rule 17.63 of the High Court Rules.
- (2) A court registrar may enter in the register a financing change statement that—
 - (a) discharges the registration of the applicable financing statement if the collateral description in the applicable financing statement relates exclusively to the personal property; or
 - (b) amends the applicable financing statement to exclude the personal property from the collateral description if the collateral description in the applicable financing statement does not relate exclusively to the personal property.

- (3) As soon as is reasonably practicable after the financing change statement is entered in the register, the Registrar must ensure that the secured party is given a notice stating that the financing change statement will be registered unless a court order, under subsection (4), cancelling that statement is served on the Registrar within 15 working days of the notice being given to the secured party.
- (4) The court on whose behalf the financing change statement was entered may, on application, order the cancellation of that statement on the ground that the statement would affect collateral that is not personal property within the meaning of subsection (1).
- (5) An order under subsection (4) may be made by the court registrar of the appropriate court and any order made by that registrar is subject to review by a Judge of the appropriate court.
- (6) If an order, under subsection (4), cancelling the financing change statement is served on the Registrar within the period of 15 working days referred to in the notice given under subsection (3), the financing change statement will not be registered and may be removed from the register by the Registrar.
- (7) If an order, under subsection (4), cancelling the financing change statement is not served on the Registrar within the period of 15 working days referred to in the notice given under subsection (3), the financing change statement will be registered in accordance with section 144.
- (8) In this section, **court registrar**—
 - (a) means any registrar of the High Court or of a District Court as appropriate; and
 - (b) includes any deputy registrar of the High Court or of a District Court as appropriate.

Reprints notes

1 *General*

This is a reprint of the Personal Property Securities Amendment Act 2011 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Personal Property Securities Amendment Act 2011 Commencement Order 2021 (LI 2021/83)

Personal Property Securities Amendment Act 2011 Commencement Order 2013 (SR 2013/424)

Personal Property Securities Amendment Act 2011 Commencement Order 2012 (SR 2012/130)

Personal Property Securities Amendment Act 2011 Commencement Order 2011 (SR 2011/389)