



THE LAW SOCIETY
OF NEW SOUTH WALES

Our ref: RuralREel:920627

23 December 2014

Mr Bruce Whittaker
PPSA Review
Commercial and Administrative Law Branch
Attorney-General's Department
3-5 National Circuit
BARTON ACT 2600

By email: ppsareview@ag.gov.au

Dear Mr Whittaker,

Statutory Review of the Personal Property Securities Act 2009 – Consultation Paper 4

I write to you on behalf of the Rural Issues Committee (“the Committee”) of the Law Society of NSW. The Committee represents the Law Society on rural issues, as they relate to the legal needs of people in rural and remote NSW. The Committee includes experts drawn from the ranks of the Law Society's membership.

Thank you for the opportunity to provide comments on *Consultation Paper 4 – The Register*. The Committee has reviewed *Consultation Paper 4* and supports the proposed recommendations in this paper. In particular, the Committee supports proposals to make the Register simpler and more certain.

As identified at paragraph 2.13.1 of *Consultation Paper 4*, the Committee shares concerns that the Register is too cluttered and that it is difficult to make sense of search results for a grantor because those search results contain information about so many registrations. The Committee supports proposed recommendations to help reduce the number of registrations on the Register and, in particular, supports the recommendation set out at 5.17.4. While the implementation of this recommendation may create some short term administrative burden, the Committee's view is that a review of existing registrations should be undertaken to remove any incorrect migrations from the ASIC charges register or State and Territory motor vehicle securities registers.

Although the proposal that end-time rules be amended to provide a maximum registration period of seven years may on initial consideration appear to resolve the issue of de-cluttering the Register, the Committee's view is that the proposal may in practice result in further congestion, as well as unduly prejudice larger businesses and financial institutions, by requiring these entities to re-register.

Thank you once again for the opportunity to comment.

The Committee would be pleased to provide further comments or feedback on these proposals at a meeting or stakeholder consultation.

If your office has any questions, please contact Emma Liddle, policy lawyer for the Committee on (02) 9926 0212 or emma.liddle@lawsociety.com.au.

Yours sincerely,



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Ros Everett
President