



## PPS Reform Newsletter – October 2010

### Data migration and pre-load testing

Many data providers have taken the opportunity for informal system testing of their migration and pre-load extracts. Twenty migrating registers and six pre-loading institutions have submitted test files. All migrating registers and pre-loading institutions are encouraged to participate.

This informal system testing has benefited all parties: data providers have obtained early notification of errors and omissions in their extraction and transformation processes, and the Data Migration Team has been able to refine its load and reporting processes and associated documentation. Testing of extract files will continue until shortly before integration testing commences.

### States and territories

With the passage of the Tasmanian [Personal Property Securities \(Commonwealth Powers\) Bill 2010](#) in September 2010, the only state yet to refer legislative power to the Commonwealth is Western Australia.

The [Queensland](#) and [Victorian](#) PPS consequential amendments Bills were passed in the first half of October 2010. With NSW, the ACT and the Northern Territory having already made their amendments, the only jurisdictions yet to introduce amendments are South Australia, Tasmania and Western Australia.

### PPS forums

A series of business and IT related forums are continuing for industry stakeholders as part of preparing for the new PPSR. Participants in these forums include the finance and legal sectors, brokers, professional services and register owners. The PPSR team has also established special interest groups for specific topics, such as the B2G interface.

### Personal property securities transitional period

The PPS Register will replace a variety of existing Commonwealth, state and territory security interest registers. Most interests registered on existing registers immediately before the registration commencement time will be migrated to the PPS Register, so there will be no need to re-register migrated interests.

If a security interest is not on a register that is migrated, there is no need to register existing security interests immediately after the registration commencement time to ensure priority. The PPS Act provides a 24-month transitional period to register existing security interests after the registration commencement time. However, these transitional security interests will need to be registered on the PPS Register within the 24-month transitional period to avoid losing priority after the end of the transitional period.

A secured party that fails to register, or perfect their interest in another way, during this period will have an unperfected security interest once the 24-month transitional period expires. Therefore, in order to maintain continuous perfection of the security interest post- registration commencement time the secured party will have to perfect that interest within 24 months of the registration commencement time.

### NEWS IN BRIEF

#### PPS Road Show

The PPS Road Show will provide information on the PPS reform and its benefits for small to medium enterprises (SMEs). Planning for the Road Show has commenced and further information will be posted on the website as it becomes available. [www.ppsr.gov.au](http://www.ppsr.gov.au).

#### PPS articles

The PPS Communications and Stakeholder Engagement Team can provide your organisation with a news byte or short article for publication. We are happy to tailor the information to your audience. If you are interested in an article for your publication please email us at [pps@ag.gov.au](mailto:pps@ag.gov.au).

#### Forums

[CLICK HERE TO REGISTER ONLINE NOW FOR A FORUM](#)

#### PPS Business Process and IT User Forum

Meeting held 28 October 2010 in Melbourne.

Next meeting scheduled for early December 2010 in Sydney.

#### Need more information?

Website: [www.ppsr.gov.au](http://www.ppsr.gov.au)  
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