

Personal Property Securities Announcement

ASIC Charges – Discharged Registrations

Background

On 30 January this year, the Personal Property Securities Register (PPSR) came into effect. As part of its implementation, the Commonwealth Attorney-General's Department (AGD) coordinated the migration of security interests registered on 24 existing registers to the PPSR. One of the registers migrated was the Register of Company Charges maintained by ASIC.

Discharged ASIC Charges

Following commencement of the PPSR, the AGD identified that a number of ASIC charges which had been discharged prior to the commencement of the PPSR were inadvertently migrated to the PPSR as current security interests. This means that for companies affected, a search of the PPSR will show a registered security interest where one no longer exists.

Remediation

The AGD has identified the affected registrations and has developed a remediation program to discharge these security interests from the PPSR. ANZ is advised that this will commence during the week starting 9 July 2012 and is expected to be finalised by 16 July 2012.

What does this mean for ANZ customers?

A small number of ANZ customers have been identified as affected by this error. The migration error may inconvenience some ANZ customers for a short period of time while the PPSR incorrectly indicates that ANZ holds a security interest over the customer's property. As mentioned above this error is expected to be resolved by the 16 July 2012.

ANZ is not required to provide a notice of verification statement to affected customers under the remediation program. However, following completion of the remediation program, a search will no longer show that ANZ has a registered security interest in respect of the discharged charge.