



INVESTMENT PROMOTION AUTHORITY

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INVESTMENT PROMOTION AUTHORITY CONDUCTS TRAINING FOR JUDICIARY OFFICERS

Officers of the Senior National Court Registry have been taken through a one day workshop on the Personal Property Security Act and Registry (PPSR) by a team of officers from the Investment Promotion Authority.

The Personal Properties Securities Act (PPSA) caters for the PPSR which was launched in January 2016 and runs alongside the online registry system of the Office of the Registrar of Companies.

The Personal Properties Securities Act 2011 repealed the *Hire Purchase Act 1966* and *Instruments Act 1953* and Part XIII of the *Companies Act 1997*, relating to Company Charges. Since the registry went live, all company charges as previously filed at the Companies Office as well as any instruments or bill of sale under the above legislations have been filed using the PPSR.

The workshop conducted is part of the awareness plan by the IPA and the Asian Development Bank (ADB) on the new Act and registry.

IPA Acting Managing Director Mr. Clarence Hoot said the Judiciary Services were an important stakeholder in implementing the charges as they would be the ones to hear the cases when there are disputes between the financial institutions and those that register charges.

The introduction of the PPSR alongside the IPA's online registry facility also serves as IPA's response to addressing the growth of SMEs in the country.

Under the registry, small businesses and farmers can have access to credit as they can pledge their produce or livestock as movable property to stand good for loans. If

secured loans are easier, less expensive, and more reliable to make, more people will have the opportunity to participate and grow the economy.

The workshop was facilitated at the request of the Chief Justice Sir Salamo Injia who was appreciative of the outcome. He said the Judiciary services would organize a separate workshop for the judges as they were not able to attend the sessions due to their scheduled court hearings.

Sir Salamo also requested the IPA through its legal section to assist in drafting the appropriate practice guidelines for the National Court to implement the provisions of the new legislation that applies to the National Court.

Authorized for release by:

Mr Clarence Hoot

Acting Managing Director