

**BANKING LAW ASSOCIATION
2000 CONFERENCE**

DRAFT PERSONAL PROPERTY SECURITY BILL

CORPORATE FINANCE WORKSHOP

CHAIR

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ISSUES

1. TERMINOLOGY AND STRUCTURE

- Adequacy of Terms
- Chattel Paper
- Exceptions
- Should Floating Charge be retained
- Should fixtures be included

2. ATTACHMENT AND PERFECTION

- Authentication of security interests
- Filing statements - contents
- Rules dealing with security interests requiring perfection by **notice filing** or **possession** or **control**
- Exceptions
- Reperfection of perfected Security Interests – obligation to renew

3. ACCOUNTS

- Accounts of book debts
- Deposit Accounts - *Chargecard* dilemma – is this solved?

4. RESERVATION OF TITLE

- Should all types of financing involving title retention be included?

5. PRIORITIES

- Future Advances - commitment
- After acquired property – dragnet clauses – amalgamation (security interest given by amalgamated corporation – attachment to property after amalgamation/merger)
- Purchase Money Security
- Other special rules
- Purchasers – taking free of security interest

6. REMEDIES

- Common remedies based on assimilation of Security Interest to that of mortgagee/mortgagor
- Default and enforcement
- Commercially reasonable conduct

7. COMPENSATION

8. TRANSITION