

## Secured financing in a PPSA environment

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### Introduction

- 1 Two years ago Mark O'Regan (as he then was) and I presented an overview of some of the PPSA related issues that we saw arising in the context of trans-Tasman financing.
- 2 A lot has happened in the last 2 years. We now have a PPSA which is in full force and an Honourable Justice Mark O'Regan of the High Court of New Zealand, who we will also hear from again later this morning.
- 3 Given that the PPSA's start date was 1 May 2002, "accepted" practices are yet to develop. It will take a while for the "hard" issues to be tested and it may take a high profile liquidation, and the associated disappointment of some "secured parties", before the significance of the PPSA is appreciated by the wider business and legal community.
- 4 As to be expected, the banks and larger finance houses who participate in the secured lending market in NZ were well prepared for the 1 May launch date of the PPSA. They all seem to have hit the ground running. However, the degree of lawyer preparedness around NZ, and overseas, will inevitably vary – much as was the case with the companies law reform in the 1990's and with various items of consumer credit legislation enacted before then.

### Overview of paper

- 5 For the purpose of this morning's discussion, I have considered the position of an Australian lender looking to lend to a borrower in NZ with the loan to be secured by personal property. I will look at a range of practical and legal issues that need to be considered. Until 1 May this year the laws which regulated chattel securities on both sides of the Tasman were very similar. My focus will be on areas where the PPSA has resulted in changes which you need to be aware of.
- 6 I have used a number of abbreviations in this paper. These are defined in the Schedule.

### Background matters

- 7 The following background matters are relevant to taking security over personal property security in NZ
  - 7.1 there is no general all encompassing registry recording title or ownership of personal property in NZ (cf. indefeasibility of title for land)
    - some specialised registers - patents and copyright
    - share registers
  - 7.2 it is not always possible to independently verify what rights a debtor has in particular personal property or what rights or interests have been given to third parties – a lender must rely on
    - general *due diligence* enquiries of debtor to find out
      - ◆ the identity of any seller and any prior owners (including the terms and conditions of any sale and purchase affecting the property)
      - ◆ other historical dealings with the personal property
    - searches of registers (now the PPSR – a big improvement)
    - debtor representations and warranties in the SA

- 7.3 there may be existing equitable interests affecting the personal property itself or the debtor's interest in it
- constructive or other trusts which are not registered
  - securities which are not registered or registrable
- 7.4 taking security prior to 1 May 2002
- the nature and quality of security over personal property was largely determined by
    - ◆ the identity of debtor (company, trust or individual)
    - ◆ the nature of the personal property (motor vehicle, choses in action)
    - ◆ the debtor's rights in the personal property (title/ownership)
    - ◆ the form of the security (debenture, chattel mortgage, retention of title arrangement)
  - various registers depending on identity of the debtor and the type of personal property
    - ◆ chattel securities and other instruments (regional High Court registries)
    - ◆ company charges (companies office register)
    - ◆ motor vehicle securities register
  - many "securities" not registrable or the quality of rights not "improved" by registration
    - ◆ possessory securities - pledges
    - ◆ customary hire purchase agreements – not registered
    - ◆ retention of title arrangements (to the extent they did not constitute a charge – "all moneys")
    - ◆ registration of leases under the Chattels Transfer Act

#### PPSA related changes relevant to secured financing

- 8 The most significant changes which have been brought about by the PPSA relevant to secured financing are:
- 8.1 **single unified set of rules:** there is now a single Act providing a unified set of rules governing the creation of SIs, their enforceability and their relative priorities. The rules are the same for
- 8.1.1 all debtors
- companies, individuals, trusts and partnerships
  - individuals can now give the equivalent of a floating charge
  - trusts and partnerships have status as an *organisation* under the PPSA (i.e. search on name of trust, not trustees)
- 8.1.2 all SIs
- regardless of form
  - after 31 October 2002, includes all SIs entered into pre 1 May 2002
- 8.1.3 substantially all personal property is covered – some exceptions
- 8.1.4 but, naturally, there are a range of special rules the application of which is still influenced by the type of personal property and the circumstances of the dealing
- 8.2 **a single unified register:** now a single web-based electronic register for SIs in personal property:
- 8.2.1 separate old law registers gone
- 8.2.2 ease of searching and registration
- 8.2.3 simple and cheap to access - accessible 24/7

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- 8.2.4 higher comfort level that other competing SIs have been identified
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- 8.3 **scope of personal property:** the PPSA covers substantially all personal property
- 8.3.1 not interests in land (including fixtures)
- 8.3.2 *personal property* breaks down into 7 mutually exclusive categories
- classification as a particular type of personal property is relevant to the application of special priority rules
  - there are some grey areas where the categories meet (e.g. *investment statement/negotiable instrument*)
  - status of licences and non-assignable rights
- 8.4 **scope of "security interest":** the PPSA applies to much more than you might expect
- 8.4.1 the scope of the PPSA is largely driven by the broad and "in-substance" approach taken in the Act to defining *security interest*
- it includes all transactions which in substance use interests in personal property for the purpose of securing debts or other obligations, unless expressly excluded (s.23)
  - both the legal and economic substance of the transaction needs to be assessed – "substance" for s.17 purposes, will reflect the substance of legal rights and not just the economic purpose
  - there are no "form" requirements (except s.36 – which relates to the enforceability of the SI against third parties)
  - who has title/ownership of the personal property is not determinative of whether the interest is a SI (s.24)
- 8.4.2 picks up securities which were previously not registrable – mortgage of shares
- 8.4.3 picks up securities based on reservation of title/ownership – seller's retention of title and hire purchase arrangements
- 8.4.4 picks up a loan secured by a general or specific SI over personal property
- 8.4.5 the Act also expressly permits a SP (e.g. bank) to take security over a deposit/bank account (i.e. account receivable) which the debtor has with it – even though such a SI operates as a set-off/release
- 8.5 **also applies to other (and less obvious) transactions:** the PPSA applies to a range of other transactions which either one would not expect to be governed by a securities regime or are less obviously "securities" - be vigilant and ready for surprises
- 8.5.1 the Act extends to certain "non-security" transactions (i.e. transactions which are not "true" securities and which were not regarded as security over personal property under the *old law*) – referred to as "deemed security interests"
- leases (including bailments) which have a term of more than one year (including where the actual term exceeds one year) - both finance and

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operating leases (finance leases for a shorter term may also satisfy the "in-substance" test for SIs)

- transfers of accounts receivable and chattel paper
- commercial consignments.

8.5.2 in the case of deemed SIs, PPSA compliance/registration is a "defensive" measure. It is necessary in order to preserve and protect the legal position of the owner/transferee of the personal property which is the subject matter of the arrangement

8.5.3 parties also need to assess whether any other transactions (ie other than the obvious security documents) constitute or provide for the creation of SIs

- as a guide – there must be a nexus between particular personal property and the obligations secured (i.e. consensual grant by debtor of an interest *in* personal property), such that (upon *default* or when the collateral is *at risk*) the SP has recourse to that particular personal property
- there are a number of difficult cases at the margins:
  - ◆ repos/rentals (credit annexes)
  - ◆ flawed asset arrangements
  - ◆ purchase options
  - ◆ assignments (s.17(3))
  - ◆ can an absolute transfer of personal property (other than accounts receivable or chattel paper) be a SI?

8.6 **exceptions of major importance:** the PPSA does not apply to a range of specific interests and circumstances. The following interests/transactions are excluded from the ambit of the Act, even if they may be in the nature of a security

8.6.1 interests in personal property created by Acts other than the PPSA "or by operation of any rule of law" (s.23(b))

8.6.2 rights of set-off, netting and combination of accounts (s.23(c))

8.6.3 transfer/assignment of insurance policies

8.6.4 transfer of a right to payment that arises "in connection with an interest in land" – status of loans secured by residential mortgages (they are likely to be an account receivable for PPSA purposes)

8.6.5 sale of accounts receivable or chattel paper as part of the sale of a business (unless seller remains in possession)

8.6.6 transferrable fishing quota

8.6.7 transfers and mortgages of certain ships – Ship Registration Act still governs

8.7 **creation of SIs in particular personal property - attachment:** a SI is created in particular personal property when it attaches to that personal property

- 8.7.1 debtor must have *rights* in the personal property
- possessory interest under a lease or retention of title arrangement is enough
  - does not require ownership/title by debtor
  - in the case of *after-acquired property*, this will occur as and when the debtor gets such rights (not before)
- 8.7.2 SP must give *value* (includes antecedent debt, as well as *new value*)
- 8.7.3 SP needs to be careful not to inadvertently agree to defer the date of attachment
- 8.7.4 more than one SI may attach (at the same time) to collateral

8.8 ***fixing the priority of a SI - perfection:*** in order to "fix" the priority of a SI, the SI must be perfected. Perfection of a SI in relation to particular personal property requires that attachment has occurred **and**

- 8.8.1 SP has registered a FS (registration on PPSR not mandatory)
- will be most common means of perfection
  - in addition to taking possession (in case possession is lost)
  - can do this at any time (but timing of registration is relevant to whether the SP gets a PMSI)
  - once a SI is perfected by registration, the SI will have that priority in relation to all collateral – including after-acquired property, no matter when attachment occurs
- 8.8.2 SP has taken possession of the collateral
- particularly relevant to investment securities, negotiable instruments and chattel paper - more than one SP might claim to have a SI with priority by virtue of having *possession* (s.18) of investment securities/negotiable instruments
  - reduces SP's exposure to the debtor subsequently dealing with the property in a manner which is inconsistent with any agreed terms
- 8.8.3 if a SI remains unperfected (or becomes unperfected – e.g. the FS is or becomes invalid due to it being *seriously misleading*), then a buyer or lessee of the collateral from the debtor for value will take the collateral free of the SI (no general "without notice" requirement)

8.9 ***important steps relevant to registration of financing statements (the main means of perfecting SIs):***

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- 8.9.1 initial registration of FS
- these are core requirements for validity (debtor name and collateral details, serial numbered goods – all must be complete and accurate)
  - can cover more than one SA/SI
  - applies to after-acquired property as well
  - no deemed/automatic (re)registration of pre 1 May 2002 SIs (*prior security interests*), other than during the *transitional period*
  - prior SIs will maintain their perfection and "old law" priority position beyond 31 October 2002 if a FS is registered during the transitional period
- 8.9.2 maintenance of FS
- FS will be automatically discharged if it is not renewed before its expiry date (maximum 5 year registration term – no reminder notice will be sent by the PPSR)
  - SP must take action (e.g. register FCS amending the FS) within specified time frames
    - ◆ when lender has *knowledge* that the debtor's name has changed or collateral has been transferred
    - ◆ when *proceeds* arise which are not of a kind covered by the scope of the collateral description in the initial FS (not an issue where SI is over all the debtor's present and after-acquired property)
- 8.9.3 change demand process – the debtor (and certain other interested parties) can require the SP to amend or discharge the FS in certain circumstances
- tight timeframes for SP response/objection
  - SP's failure to act may result in FS being discharged –SI will become unperfected
- 8.9.4 registration of a FS is not itself constructive notice or knowledge of the existence or contents of a SA (s. 20)
- 8.10 **automatic extension to "proceeds"**: a SI automatically extends to *proceeds* of the collateral:
- 8.10.1 no need to provide for it in the SA – although the SA may provide that the SI extends to after-acquired property which would not constitute proceeds of the day-one collateral
- 8.10.2 property will only be proceeds if it is identifiable and traceable personal property in which the debtor acquires an interest (equitable tracing concepts still relevant)

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- 8.10.3 proceeds must be derived from a *dealing* with collateral, or earlier proceeds (e.g. a business/commercial transaction)
- 8.10.4 provides a basis to pursue accounts receivable generated by the sale of collateral and to track cash proceeds into mixed funds
- 8.10.5 the scope of dealings authorised by the SP will be important
- what dealings are permitted by the terms of the SA
  - subject to the rights of certain buyers and leases, the SI will continue in the collateral after it has to be dealt with (eg sold), so long as the dealing was not expressly or impliedly authorised by the SP
  - the SI continues in the proceeds only if the disposal has been expressly or impliedly authorised by the SP
  - rights in collateral can be effectively transferred, even if the transfer by the debtor is in breach of a SA
- 8.10.6 SI in certain kinds of proceeds will be continuously perfected (ie no need to amend collateral description in FS)
- 8.10.7 SI in all other proceeds will be temporarily perfected for 10 working days after the SI attaches to those proceeds and only continuously perfected if the FS is amended (SP may not know that the SI has attached to proceeds, but the 10 day period will start running)

8.11 **core rules relating to priority:**

- 8.11.1 a secured lender can get the same *quality* of security as under the pre-1 May 2002 law, but with greater certainty as to its priority and enforceability than under the old law
- 8.11.2 generally, *first to file* rule applies
- 8.11.3 actual priority position is very fact specific – circumstances may change over the life of the SI and no collateral which impact on priority (e.g. SI ceases to be perfected in respect of all or some personal property the SP wants recourse to)
- 8.11.4 a perfected SI has priority over an unperfected SI in the same collateral - a *general* SI which is perfected will have priority over a supplier's retention of title claim which is unregistered (even if the supplier's title reservation occurred before the creation of the general SI, and the SP has knowledge of it)
- 8.11.5 PMSI exception (see below)
- 8.11.6 SI has the same priority for all *advances*, including antecedent debt and *future advances* (so long as the SA provides for future advances and regardless of any prior notice of the existence of other SIs)
- create issues for SPs without priority

- s80A PLA no longer applies to personal property
- subordination and priority agreements will become more important

8.11.7 in order for the SP to have a SI which is enforceable against third parties (whatever the priority of that SI), the SP must ensure that the requirements of s.36 are satisfied:

- the debtor must *sign* (or assent to) a *security agreement* which
  - ◆ contains operative language which grants (or reserves) a SI
  - ◆ adequately describes the collateral
    - by *item* or *kind* such that it can be identified – need sufficient specificity
    - however, SI can be in all the debtor's present and after-acquired property (or all of it, except certain items – which need to be specified)
  - ◆ identifies the secured obligations
- the above collateral description requirements are not relevant if the SP has taken (and maintains) possession of the collateral
- the SA also needs to be enforceable against the debtor, more generally
  - ◆ overlap between legal issues relevant to the enforceability of both the loan agreement and the security documents
  - ◆ concepts very similar on both sides of the Tasman
    - corporate capacity, legal authority and due execution
    - regulatory consents and authorisations (e.g. OIC consent to carry on business in NZ if the SP becomes mortgagee in possession)
    - consumer protection legislation
    - usual assumptions and qualifications

8.12 **regulating the creation of other SIs:** as well as regulating permitted dealings with collateral by the debtor (e.g. sales and leases) SPs will need to regulate the creation of other SIs in the collateral ("negative pledge" concept)

8.12.1 general prohibition not practicable and not really essential

8.12.2 likely carry forward of carve outs often contained in pre-PPSA security documents

- *seller PMSI* (equivalent of supplier's *reservation of title* terms of trade)
- *lessor PMSI* (equivalent of operating lease exception)

8.12.3 obligate debtor to notify lender if PMSIs created and reserve the right for the SP to approve "terms and conditions" of PMSI (or other permitted SIs)

8.13 ***purchase money security interests can get "super-priority" status:*** PMSIs take priority over prior registered *general* SIs (even where the PMSI holder has notice of the prior SI)

8.13.1 three kinds

- seller PMSI - security for payment of all or part of the purchase price of the collateral (also has priority over lessor/lender PMSIs in same collateral)
- lessor PMSI – deemed SI protecting the ownership/leasehold interest of the owner/head lessor (also has priority over lender PMSI in same collateral)
- lender PMSI - security for advances financing acquisition price of all or part of the collateral

8.13.2 FS registration must be within prescribed time frames to get the super-priority

- in the case of goods which are *inventory*, must register before the debtor takes possession
- otherwise, must register not later than 10 working days after the day on which the debtor obtains possession of the collateral
- if registered outside the relevant time limits
  - ◆ will only get a "general" SI in respect of collateral to which is already with the debtor
  - ◆ may get perfected PMSI in respect of collateral which the debtor takes possession of after the registration

8.13.3 to get a PMSI the SP needs to be able to establish that a "purpose and application" test has been satisfied

- SP must advance (or provide value) to enable the debtor to purchase the particular collateral (or refinance that collateral)
- debtor must actually apply the advance to purchase (or refinance) the collateral
- SP must be able to identify the collateral on enforcement (query status of fungible goods – livestock) and show that the *purchase price* for that collateral remains outstanding

8.13.4 as such, a SP which is a lender will have an interest in how advances are applied by the debtor

- so as to establish that it has a *lender PMSI*

- 8.22.1 so long as the SA satisfies the requirements of s36, an unperfected SI will not be voidable by a liquidator (or official assignee) merely because it is unregistered
- 8.22.2 having a SI will offer protection against a liquidator (or official assignee) clawing back payments on the basis that they are "voidable preferences"
- 8.22.3 securities remain potentially voidable (i.e. defeated altogether) on liquidation under the Companies Act 1993 – if granted within the voidability period
- 8.22.4 Companies Act does not fit neatly with the PPSA – e.g. terminology used in s.248(2) (only SIs which are "charges" given to "secured creditors" are excluded at the commencement of the liquidation – unclear whether this will extend to a company debtor which has ongoing performance obligations under, say, a lease for a term of more than one year)

**8.23 rules regulating enforcement of the SP's rights against the collateral:**

- 8.23.1 there are now a set of statutory rules regulating rights and obligations enforcement of SIs (Part 9)
- 8.23.2 Part 9 does not apply to
  - leases which do not satisfy the "in-substance" test
  - assignments of accounts receivable and chattel paper
- 8.23.3 there is scope to contract out of certain of the debtor's rights (but not those of other secured parties)
- 8.23.4 the SP with priority can take possession of and sell collateral if it is "at risk" (as well as following default)
- 8.23.5 issues around the right of a SP who does not have priority over all other SPs to repossess and sell particular collateral (s.109) – better view is that it does not exclude contractual rights
- 8.23.6 appointment of a receiver is a means of avoiding duties on SP under Part 9
- 8.23.7 PPSA regulates competing SIs and some other interest (e.g. workman's liens)
- 8.23.8 PPSA does not exhaustively regulate other competing interests in the same personal property - others interests continue to be regulated by common law and equitable rules

**8.24 conflict of laws:** these provisions in the PPSA are complex and unclear

- 8.24.1 the location of the personal property and the debtor determines which law governs the creation (and priority etc.) of SIs
- 8.24.2 NZ law (the PPSA) will apply to the validity, perfection and effect of perfection or non-perfection of a SI in goods which are located in NZ (or when the SP knows that the goods will be moved to NZ) at the time that its SI attaches

- 8.24.3 foreign law securities may also exist (temporary perfection in NZ)
- 8.24.4 special rules for SIs in
- *moveable* goods (e.g. aircraft)
  - *intangibles* (e.g. contractual rights and accounts receivable)
- the validity, perfection and effect of perfection or non-perfection of the SI (but not necessarily other matters relevant to the SA) will be governed by the law (including the conflict of laws rules) of the jurisdiction where the debtor is located when the SI attaches (e.g. debtor's jurisdiction of incorporation)
- 8.24.5 if the debtor relocates from NZ to another jurisdiction (or transfers collateral to a party located in another jurisdiction), a perfected SI remains perfected in NZ if it is perfected in that other jurisdiction within specified periods

### PPSA related security documents

- 9 Looking forward, the core security documents which are likely to be used when recording security over personal property are:

#### general security – all assets

- general security agreement (equivalent to and will replace company debenture – but useable for all debtor types)
  - ◆ grant of SI over all of a debtor's present and after-acquired personal property
  - ◆ will also create of a fixed and floating charge in relation to land and any personal property that is not governed by the PPSA
  - ◆ will also contain an agreement to mortgage land

#### specific security (PPSA personal property)

- specific security agreement – grant of a SI over specific personal property (useable for all debtor and collateral types – may need to be customised to address "special rules" relevant to particular collateral types)

#### specific security (non-PPSA personal property)

- specific security agreement – creation of a fixed and/or floating charge in relation to specific personal property which is not governed by the PPSA (old law concepts remain relevant)

#### subordination and priority agreements

- SP without priority (e.g. not registered first) will not have recourse to the collateral until all advances secured by the SI of the SP with priority (or its assignee) have been discharged (including any future advances made after the second ranking SP has itself provided value)
- SP without priority is at risk if the SP with priority (or its assignee) enters into a subordination agreement affecting the SI of the SP with priority – the recourse of the SP without priority to the collateral may be significantly undermined
- to the extent practicable, the SP without priority should enter into subordination/priority arrangements with all *prior* registered SPs (or SPs with priority) in order to limit (without prior consent of the SP without priority)
  - ◆ the amount of "secured money" which is secured by the SI with priority
  - ◆ the ability of the SP with priority to assign or subordinate its SI to other SIs

- the terms of such a subordination/priority agreement should
  - ◆ provide for the creation (by the SP with priority) of a trust or security over
    - any amounts the SP with priority recovers from enforcement against the collateral either in breach of the terms of the subordination or in excess of agreed priority amount
    - such a trust/security would itself be a SI
  - ◆ if practicable, impose an obligation on the SP with priority to marshal other securities (if any)
  - ◆ endeavour to ensure enforceability of the subordination/priority agreement against assignees of the SP with priority. To do this
    - prevent assignment of prior SI without lender's consent
    - amend the FS in respect of the prior registered SI to reflect the subordination/priority agreement
    - incorporate the terms of the subordination/priority into the underlying SA between the SP with priority and the common debtor (i.e. transferee of the prior registered SI will take subject to that subordination/priority)

### Settlement practice

- 10 The following steps/issues are relevant to the settlement of financing transactions which involve the grant of security over personal property:

#### Searches

- 10.1 SP should search PPSR to obtain confirmation that there is no other registered SI in the collateral
- search on debtor name/s, serial numbers (in the case of motor vehicles and aircraft), name of prior owner/s, before the SP registers its FS
  - remember, PPSR only relates to the PPSA governed personal property component of the debtor's assets
  - remember, priority accorded by registration under the PPSR does not extend to any security over non-PPSA property or interests in land (including fixtures)
  - during 6 month transitional period through to 31 October 2002
    - ◆ PPSR only provides certainty with respect to SIs in collateral created after 1 May 2002
    - ◆ there will be a gradual migration of prior security interests onto the PPSR during the transitional period
  - after 31 October 2002 searching the PPSR will provide a SP with a high level of comfort regarding the existence and priority of other existing and potentially competing SIs – however, searches will not give complete comfort because
    - ◆ a PMSI holder who is still within its 10 working day filing period may file after the SP has searched and get a "back dated" priority
    - ◆ a temporarily perfected SI in proceeds can be registered at any time during the 10 working day after a SI has attached (e.g. the collateral might be proceeds under some other SI) - a search against the debtor will not disclose a perfected

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SI in those proceeds (but that debtor will get a continuously perfected SI in those proceeds if it does register within the prescribed period)

- ◆ a temporarily perfected SI in the form of a foreign law security, which can be registered at any time during specified filing periods
  - as a practical matter, the SP should conduct a repeat search after registration of its FS (but before advancing funds or providing value – including committed facility) to ensure that its FS is "first in time"
- 10.2 SP should search regional High Court registries to check for any filings
- by execution creditors who have or wish to seize the collateral
  - in relation to bankruptcy/liquidation proceedings against or statutory management of the debtor (this search is important more generally and is not a PPSA issue, although it will be relevant to enforceability of the SA)
- 10.3 during the 6 month transitional period through to 31 October 2002, SP should search "old law" securities registers on which "prior security interests" relevant to the collateral may have been registered – e.g. regional High Court registries (chattels securities register), companies office (register of company charges), MVSA
- 10.4 if practicable (and to the extent known – e.g. if the debtor is the NZ branch of a foreign corporation), SP should search relevant foreign law securities registers – but this may be of limited assistance (unless there will be a priority agreement between the SP and the foreign security holder) due to the affect of the temporary perfection provisions under the PPSA (including for SIs which may not be registered or otherwise perfected under the relevant foreign law)
- 10.5 SP should search other registers (depending of type of collateral)
- Patents Act 1953, the Trade Marks Act 1953, the Designs Act 1953 and the Copyright Act 1994 (s.23(b))
  - Ship Registration Act 1992 – scope for overlap with PPSR (s.23(e)(xi))

**Other enquiries**

- 10.6 as a condition precedent to providing value to the debtor, a SP should make other enquiries to try and ascertain (and/or verify) whether
- any other SP is already in possession of the collateral – i.e. prior SI already perfected (that other SP will take priority even if SP is the first to register a FS)
  - the collateral has not been returned to the debtor in circumstances where another SP has a temporarily perfected SI in that collateral
  - during the 6 month transitional period through to 31 October 2002, there are any unregistered SIs in the collateral which were created pre-1 May 2002
    - ◆ customary hire purchase agreements
    - ◆ leases for a term of more than one year
    - ◆ original purchase of collateral still subject to retention of title arrangements
  - such enquiries usually take the form of any one or more of the following

PPSA	Personal Property Securities Act 1999
PPSR	Personal Property Securities Register
SA	security agreement
SI	security interest
SP	secured party