

## **Personal Property Securities Act Commencement Order 2002**

Pursuant to section 1(2) of the Personal Property Securities Act 1999, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

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- 1 Title**  
This order is the Personal Property Securities Act Commencement Order 2002.
  
- 2 Commencement of Personal Property Securities Act 1999**  
The Personal Property Securities Act 1999 (except section 190) comes into force on 1 May 2002.

Marie Shroff,  
Clerk of the Executive Council.

### **Explanatory note**

*This note is not part of the order, but is intended to indicate its general effect.*

This order brings into force, on 1 May 2002, the Personal Property Securities Act 1999 (except section 190, which came into force on the day after the date on which the Act received the Royal assent).

The Personal Property Securities Act 1999 reforms the law relating to security interests in personal property and, in particular,—

- provides for the creation and enforceability of security interests in personal property; and
- provides for the determination of priority between security interests in the same personal property; and
- provides for the determination of priority between security interests and other types of interests in the same personal property; and
- provides for the enforcement of security interests in personal property other than consumer goods; and
- provides for the establishment of a register of security interests in personal property; and
- repeals various enactments including the Chattels Transfer Act 1924, the Motor Vehicle Securities Act 1989, and the Companies (Registration of Charges) Act 1993.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
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