



Personal Property Securities Amendment Act Commencement Order 2002

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 11th day of March 2002

Present:

Her Excellency the Governor-General in Council

Pursuant to section 2 of the Personal Property Securities Amendment Act 2001, 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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Order

- 1 Title**
This order is the Personal Property Securities Amendment Act Commencement Order 2002.

2 Commencement of Personal Property Securities Amendment Act 2001

The Personal Property Securities Amendment Act 2001 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 Amendment Act 2001. The Personal Property Securities Act 1999 also comes into force on 1 May 2002.

The Personal Property Securities Amendment Act 2001 amends the Personal Property Securities Act 1999 to (among other things)—

- clarify the components of the definition of **consumer** for the purposes of Part 6 by defining the terms **finance company**, **manufacturer**, and **wholesaler**; and
- amend section 59 (which relates to the reimbursement of a secured party by a motor vehicle dealer) to clarify when a dealer must reimburse a secured party and the amount that must be paid; and
- amend section 61 (which relates to the procedure for making claims for reimbursement by a secured party) to provide that a claim must be accompanied by a printed search result from the register; and
- clarify that Part 9 (Enforcement of security interests) does not apply to a receiver; and
- clarify when parties to security agreements may contract out of the enforcement provisions of the Act; and
- amend section 133 (which relates to the reinstatement of security agreements by debtors) to clarify that that provision does not apply to security agreements made or entered into before the commencement of the Act; and

- amend section 199 (which relates to the transitional provision concerning the time of registration of certain prior security interests).
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 14 March 2002.

This order is administered in the Ministry of Economic Development.
