



Personal Property Securities – Delayed into 2012

May 2011 and then October 2011 were both mooted as commencement dates for the Personal Property Securities Act 2009 (**PPS Act**).

On Friday 2 September 2011, it was announced that due to the register not being fully operational in time the PPS Act will now commence after 31 October 2011.

Although, nothing has been ruled out it appears likely that to avoid the inconvenience of a commencement during the Christmas New Year period the PPS Act will commence on 1 February 2012.

All businesses should plan to be ready by 1 February 2012 (as further extensions will only occur if the PPS Act is amended by Parliament).

On-going uncertainty about the commencement date has made it difficult to efficiently plan for PPS.

Businesses that have started the PPS review process will no doubt welcome some additional time to complete their own reviews.

If you have not yet started, it is important that you start the review process now. Although you have some more time do not underestimate how long you need to properly assess the impact of PPS on your business and complete the necessary action.

Don't let PPS ruin your summer holidays.

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