



News release

Nunavut to proclaim *Personal Property Security Act* on May 7, 2001

IQALUIT, Nunavut (April 24, 2001) –Nunavut’s *Personal Property Security Act* will come into force on May 7, 2001.

Premier and Justice Minister Paul Okalik said the legislation will substantially change the way security interests in personal property are registered in Nunavut by providing for the transition from the existing paper-based registry to a new computerized registry.

“This Act is based on standardized legislation in the rest of the country and it will better meet the business needs of the financial community and others who are affected by security interests in personal property,” Premier Okalik said.

The territory-wide Personal Property Registry (PPR) will allow financial institutions, lawyers and various commercial organizations to enter notices of security interests from their offices or home computers via the Internet.

Nunavut’s new PPR has been incorporated into a single point of access service through Atlantic Canada On-Line (ACOL). This system will support multiple territorial or provincial registration and search capabilities. Access to Nunavut’s PPR will be available by subscription through ACOL.

The proclamation of the *Personal Property Security Act* will result in the repeal of the following Acts: *Assignment of Book Debts Act*, *Bills of Sale Act*, *Conditional Sales Act*, *Corporation Securities Registration Act*, and *Document Registry Act*. Several other Acts will be amended with this new law, including the *Business Corporations Act*, *Factors Act*, *Garage Keepers Lien Act*, and the *Sale of Goods Act*.

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