

# RESERVE BANK OF FIJI

## *PRESS RELEASE*



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### **FIJI'S PERSONAL PROPERTY SECURITIES REGISTRY (PPSR) REACHES 12,000 FILINGS**

Fiji's online Personal Property Securities Registry has recorded over 12,000 filings at the close of its first month of operations on 30 June 2019. The online registry is currently administered by the Reserve Bank of Fiji.

Launched on 31 May 2019 as part of the secured transactions reform, the PPSR allows lenders to file their interests in moveable assets pledged to them by borrowers, thus enhancing the transparency and efficiency with which lenders can secure their interests and verify assets that have been previously pledged to other borrowers.

According to the Reserve Bank Governor Mr Ariff Ali "the transition has been generally smooth albeit a few minor teething issues over necessary process changes relating to some Government agencies, which have been resolved. The success of the implementation so far is a testament of the great partnership between the Reserve Bank and the financial institutions involved in the broader agenda of unlocking the potential of the MSME sector in Fiji."

The Fiji Development Bank Chief Executive Officer Mr Mark Clough further remarked that the FDB was delighted with the launch of the PPSR. He confirmed that "the FDB has uploaded and registered over 1,700 security documents to date and is confident the registry will contribute to greater certainty and less risk for banks and borrowers as well as significantly enhance turnaround times, which is a key step forward in doing business better in Fiji."

Bank of the South Pacific Country Head Mr Haroon Ali also highlighted that BSP "had dedicated and trained personnel to facilitate the registration of securities at the new Registry. So far, 82 percent of all existing securities have been successfully registered. The uploading of files have been a seamless process and we are committed to uploading the remaining 18 percent of files well before the sunset date of 26 November 2019."

The broader secured transactions reform is underpinned by the Fiji Personal Properties Securities Act 2017, and is part of the development initiatives to enhance access to finance through credit, enabling lenders to confidently provide loans based on moveable property pledged as collateral. As at 30 June, 2019, the PPSR has recorded filings by all licensed commercial banks and credit institutions, five non-bank financial institutions, four car dealers and eight law firms.

### **RESERVE BANK OF FIJI**

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