



Media Note

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Media Note on Commencement of Personal Property Securities Implementation



Today work commenced on the implementation of the Personal Property Securities Act 2017. The Reserve Bank of Fiji (RBF) is supporting this work and this was acknowledged today at an event held by the RBF and attended by the High Commissioners of Australia and New Zealand and the Asian Development Bank (ADB) South Pacific Subregional Officer Regional Director. The technical work will be completed through the ADB Private Sector Development Initiative (PSDI), a technical assistance facility co-financed by the Governments of Australia and New Zealand and ADB.

The implementation requires the design and build of an online registry which is planned for rollout in 2019. Once the registry is activated, lenders will be able to quickly and conveniently secure their claim on non-land assets pledged by borrowers as collateral.

"Introducing a personal property securities registry will complete a new framework for lending that is safe, convenient, and sustainable", said RBF Governor Ariff Ali". Making movable collateral viable for lenders will result in the extension of credit to new categories of borrowers, help bridge the micro, small and medium enterprises finance gap and open up new opportunities for many alternative forms of credit. Governor Ali also thanked and acknowledged the support received from the ADB and the Australian and New Zealand Governments throughout the implementation process.

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