

Banking & Finance

Renew your Financing Statements!

The first financing statements registered on the Personal Property Securities Register have begun expiring.

Unless an earlier date is provided, all financing statements expire five years after registration and, if not renewed prior to expiry, the security interests perfected by registration lose their priority.

The Registrar of the PPSR does not send out a warning that financing statements are set to expire. If you are concerned that some of your financing statements may expire soon, finding which ones are due to lapse is a reasonably quick process on the PPSR website. Renewing financing statements is also pretty straightforward.

Ensuring renewals are done properly and accurately is fundamental to maintaining your priority. A failure to renew expiring financing statements could have very serious consequences for you and your business.

If you have any questions about the process, or would like our assistance, email us at financiallawupdate@kensingtonswan.com.

Review of Financial Products and Providers

Commerce Minister Lianne Dalziel has announced the first phase in a package of new rules for the non-bank financial sector.

One of the changes announced is improved prudential regulation of non bank deposit takers (i.e. entities such as finance companies, building societies and credit unions). This would involve all non-bank deposit takers being supervised by trustee corporations under enhanced trust deed requirements (to be implemented under the second phase of the RFPP reforms) and licensed by a single prudential regulator, being the Reserve Bank of New Zealand.

For more details, refer to the "[General](#)" section of this Financial Law Update.

Need Help?

If you have any questions, or would like our assistance with anything, please contact your usual Kensington Swan adviser or any of the following:

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