

2 Registering Financing Statements on the PPSR

- What are the different registration screens and content requirements?
- How do I create and register a new financing statement?
- What does it mean to save a financing statement as pending?
- What information do I need to maintain and discharge a financing statement?
- How do I set up who receives emailed copies of the verification statements and financing statement PINs?

What you need to know

This section of the training guide is designed to teach you how to use the PPSR website to register financing statements.

Before you begin your financing statement registration there are a few things that you are going to need to know and/or have access to.

- A User ID and password for using the PPSR [Refer to our Registered User Administration Training Guide for full details of how to Get a User ID]
- A credit card or a direct debit facility already established with us
- A Secured Party Group [Refer to the previous section for details on creating a Secured Party Group]
- Be familiar with the Debtor Name Rules
- Be familiar with the range of Collateral Types and the requirements for describing each
- An active email address
- A computer that is installed with PDF reader software [e.g. [Adobe Acrobat Reader 4.0](#) or above]

What you need to know about debtors

Debtor name rules explained

Everyone needs to enter the debtor name on the same basis. The Personal Property Securities Regulations 2001 set out the requirements for recording the debtor's name on the financing statement. These are referred to as the 'Debtor Name Rules'. Having a set of rules such as these makes searching the PPSR easier and more reliable.

Debtor name rules – individuals

The debtor's full name must be entered, including their first, middle and last names. Where there is more than one middle name, enter as many middle names as the register allows, in the same order that they appear on official documentation. The name of the debtor must be the same as their name as stated on official documentation. For the purposes of the PPSR, examples of official documentation are:

- a birth certificate
- a marriage certificate
- a New Zealand certificate of citizenship
- a passport
- a driver's licence

[Reference Schedule 1, Clause 2 – Personal Property Securities Regulations 2001]

The Regulations also prescribe what to do in the following situations:

- Where the debtor's name consists of one word – enter that word as the debtor's first and last names.

- Where the debtor uses both a married name and an alternate name – the debtor may be entered under both of those names as if they were two separate individuals.
- Where the debtor is an individual carrying on business as a sole trader under a name other than their own name – enter the debtor's own name.

[Reference Schedule 1, Clauses 3, 4 and 5 – Personal Property Securities Regulations 2001]

Tips about entering debtor information – individuals

- The PPSR recognises that not all people have a middle name so that field is not mandatory. If a debtor has any middle names you must enter them.
- Debtors must be between 16 and 120 years old.

Debtor – Organisations

Organisation means any body or organisation, whether incorporated or not, including a:

- Company
- Incorporated society
- Incorporated charitable trust board
- Industrial and provident society
- Building society
- Friendly society or Credit union
- Partnership
- Trust
- Other.

[Reference Section 16 Personal Property Securities Act 1999]

Debtor name rules – organisations

If the organisation is incorporated, you must enter the statutory or registered name. If the organisation is not incorporated, enter the name of the organisation as set out in its constitution or other document defining its constitution. If the organisation has no constitution, enter the trading name or name by which the organisation is commonly known.

[Reference Schedule 1, Clause 6 – Personal Property Securities Regulations 2001]

Tips about entering debtor information – organisations

- If the debtor organisation is incorporated, enter either the full correct name or the incorporation number. When you save the debtor party details, the system will check the registers held at the Companies Office to ensure that the name and/or number supplied is valid. If the name is not found, the system displays a '**Locate Company**' button. Use this button to display a list of companies with names similar to the name you have entered in the '**Organisation Name**' field. Select the correct company from that list.
- Overseas companies not registered in New Zealand should use the '**Other**' organisation type. Do not enter any incorporation number.
- To keep a high level of data integrity, you must enter details into the register with the correct spelling.

What you need to know about collateral

What is collateral?

Collateral is personal property that is subject to a security interest.

Collateral types

Each item of collateral may be described by one or more of the collateral type. There are a total of 13 different collateral types to choose from.

A standard screen format is used for each of the following collateral types [i.e. a single text box]:

- Goods – Livestock [e.g. livestock: cows, sheep, ostriches]
- Goods – Crops [e.g. crops: pip fruit crop, grape production, wheat production]
- Documents of Title [e.g. bills of lading, warehouse receipts]
- Chattel Paper [e.g. hire purchase agreements]
- Investment Securities [e.g. shares, options]
- Negotiable instruments [e.g. a promissory note, a letter of credit]
- Money [e.g. NZ dollars, Japanese yen, bank deposit of \$NZ8 million lodged with a bank]
- Intangibles [e.g. trademarks, patents and copyright, accounts receivable]
- All Present and After Acquired Personal Property

For each of these collateral types you will see an **'Expand'** button beside the **'Description'** field. For a larger field choose the **'Expand'** option. The description field can hold up to 4000 characters of text, but you cannot insert images. When using the expanded description box click on the **'Return'** button to go back to the **'Collateral Details'** screen.

The system uses more specific screen formats for the following collateral types:

- Goods – Other and All Present and After Acquired Personal Property Except
- Goods – Motor Vehicles [e.g. a car, motor cycle]
- Goods – Aircraft [e.g. aircraft: a helicopter, aeroplane, glider]

Specific fields for describing motor vehicles

Enter the following mandatory fields and any other relevant information:

- **Make**
- **Model**
- **Year** [of manufacture]

You must complete at least one of the three following fields: VIN, chassis number or registration number. Wherever possible, enter details in all fields.



It is critical that the correct collateral type or types are entered. Failure to record this information correctly may result in financing statements becoming invalid if seriously misleading. If in doubt seek legal assistance.

Describing collateral that are not serial number goods

When entering a description for goods that contains an identification number, you must also include additional data to adequately describe those goods.

An identification number is a number that is permanently marked on, or attached to, the collateral by the manufacturer. It includes only alpha numeric characters [A-Z, 0-9], but does not include punctuation [e.g. hyphen, dashes, asterisks, full stops] or other markings.

Where an identification number has non-alphanumeric characters enter the identifier on the register **without** the non-alphanumeric characters. E.g. A00fkf-39023SDJK-JSDFHSF98 would be entered as A00fkf39023SDJKJSDFHSF98

[Reference Clause 10 – Personal Property Securities Regulations 1999]



What you need to know about verification statements

- It is critical that you obtain a copy of the verification statement in some form, regardless of whether the debtor has waived their right to receive one under section 148 of the Personal

Property Securities Act 1999. If, for some reason, the Verification Statement is mislaid, you can request another copy through the website.

- Secured parties are required to supply debtors with a copy of the verification statement within 15 working days unless the debtor waives, in writing, the right to receive one.
- The verification statement records both the Financing Statement Registration Number and Debtor PIN.
- The system supplies the Financing Statement PIN separately and is a critical piece of information for the Secured Party. It is required whenever you need to maintain or discharge the financing statement. Take great care to avoid sending the financing statement PIN to the debtor as this is one of the two identifiers required to discharge the financing statement.
- There are two forms of verification statement. One displayed on the screen and the emailed version. The emailed version is a tidier layout for printing. The registering party can choose whether they are to be sent a verification statement and financing statement PIN via separate email. [Visit PPSR at www.ppsr.govt.nz, logon then select **Miscellaneous – Maintain User Web Preferences**]
- The PPSR will only send each member of the secured party group a verification statement and financing statement PIN when the User chooses yes to the prompts at the end of the registration process.
- The person acting on behalf of a secured party organisation is the primary contact point for email. This can be a named individual or a position within the organisation [e.g. The Manager, Credit Controller].
- The secured party organisation and person acting on behalf will each receive emails from the system. Where those email addresses are the same, the PPSR will send only one email to the shared address.

Tips for processing your financing statements

- If you register Financing Statements for more than one Secured Party Group, it will be much faster to register your financing statements in batches for each Secured Party Group. By doing this you will save time by not having to entering new Secured Party Group details for each new registration.
- When entering information into the relevant text box you are able to copy and paste from an electronic document you may already have.
- Financing statements reflect the substance of the security agreement[s] and interest[s] – Debtor Details, Collateral Details and Secured Party Details.
- You may register financing statements prior to attachment.
- Registration of a financing statement does not replace the need for or function of the underlying security agreement.
- A financing statement can be stored in the pending area of the PPSR for up to 60 days for administrative reasons, but is not given a date and time of registration until actually registered.
- Your financing statement may reflect one or more security interests.
- You can record as many debtors and items of collateral as may be appropriate for the security interest[s] on one financing statement for a single fee of \$NZ3.07.

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The steps to create a financing statement

1. Access the PPSR website at www.ppsr.govt.nz
2. Log on using your User ID and password.
3. From the PPSR Registration menu choose **Financing Statements – Create Financing Statement**
4. Enter your Secured Party Group ID and password then click the 'Continue' button.

CREATE FINANCING STATEMENT

Please enter the details by pressing each of the following steps.

At any stage, you may save the financing statement in pending status by pressing 'SAVE IN PENDING'.

To submit the registration, select 'REGISTER FINANCING STATEMENT' below.

[1. Financing Statement Details](#)
[2. Debtor Details](#)
[3. Collateral Details](#)
[4. Secured Party Group Details](#)
5. Register Financing Statement

5. Enter the Financing Statement Details

- From the list of steps to create your financing statement choose **1. Financing Statement Details**
- You have two choices here.
 - Either accept the default/maximum term for a financing statement of five years or
 - Enter an earlier date to reflect a shorter term.
- Choose **'Save'** to return to the create financing statement menu

6. Enter Debtor Details

- From the list of steps to create your financing statement, choose **2. Debtor Details**
- **Debtor type** - choose whether the debtor is a **person** or an **organisation**, then click **'Continue'**.
- In the 'Debtor Party Details' screen enter the debtor information for each debtor. Fields marked with an asterisk * must be completed.
- Choose **'Add Another Debtor'** to add second and subsequent debtor persons or organisations in the same manner described above.
- Choose **'View'** to take a look at the financing statement with the information you have loaded so far. From the 'View' screen you can also **'Print'** the financing statement
- Select **'Save'** or **'Exit'** to review the 'Debtor List'.

DEBTOR PARTY DETAILS

SAVE | VIEW | ADD ANOTHER DEBTOR | EXIT TOP OF PAGE

Please enter the debtor details and press "SAVE".

Note: Fields marked by an asterisk (*) must be completed for registration.

Debtor Type: Organisation

Organisation Name:

Organisation Type: * Company

Incorporation Number:

Debtor Reference:

Email Address:

Fax:

Contact Telephone:

Contact Address: *

Suburb:

City/Town: *

7. From the Debtor List screen choose to either:

- **'Add Another Debtor'** to your financing statement [repeat step 6 until your financing statement accurately represents all of the debtors involved].
- **'Remove Selected'** debtor from your Debtor List [first put a tick in the box beside the debtor you wish to remove].
- Check or edit the details of a Debtor by clicking on their name in the list.
- **Continue** – to accept the details you have entered and move to the next step in the process of creating your financing statement.

8. Enter Collateral Details

- From the list of steps to create your financing statement, choose **3. Collateral Details**
- Choose the appropriate **Collateral Type** then click **'Continue'**.
- Enter an appropriate description of the first item of collateral. Fields marked with an asterisk * must be completed.
- Choose **'Add Another Collateral'** to add second and subsequent items of collateral in the same manner described above.
- Choose **'View'** to take a look at the financing statement with the information you have loaded so far.
- Select **'Save'** or **'Exit'** to review the **Collateral List**.

9. From the 'Collateral List' screen choose to either:

- 'Add Another Collateral' to your financing statement [repeat step 8 until your financing statement accurately describes all of the collateral involved].
- 'Remove Selected' collateral from your Collateral List [first put a tick in the box beside the item of collateral you wish to remove].
- Check or edit the details of an item of collateral by clicking on the description in the list.
- Choose 'View' to take a look at the financing statement with the information you have loaded so far.
- **Continue** – to accept the details you have entered and move to the next step in the process of creating your financing statement.

10. Enter Secured Party Group Details

Depending on the current settings for your User ID the appropriate Secured Party Group Details should have already been entered for you. If you register Financing Statements for only one Secured Party Group you shouldn't need to enter or check these details as they will not change. If you register Financing Statements for more than one Secured Party Group you should use this step to check that the right Secured Party Group has been selected for this Financing Statement.

- From the list of steps to create your financing statement, choose **4. Secured Party Group Details**
- You should now see the name and location of the currently selected **Secured Party Group [SPG]**.
 - Check or edit the details of the Secured Party Group by clicking on the name. The only detail you can change for the existing Secured Party Group now is for the **'Person Acting on Behalf'**. The details you choose now will also become the default for this and subsequent registration(s). You can enter either a person's name or their job title within the organisation [e.g. The Manager, Credit Controller].
 - Choose 'View' to take a look at the financing statement with the information you have loaded so far.
 - Choose **'Change Secured Party Group'** – to select another SPG for this financing statement. You will need the SPG ID and password of the Secured Party Group you select. The SPG you choose now will also become the default for this and subsequent registrations.
 - Choose **'Create Secured Party Group'** – to create a new SPG for this financing statement.
- Select **'Exit'** to return to the Create Financing Statement menu and move to the next step in the process of creating your financing statement.

11. Register Financing Statement

This is the final step to create your financing statement. You should check that all the details entered are correct before proceeding.

- Click on the 'View' option to review the unregistered financing statement.
- Click on any of the four items in the **Create Financing Statement** menu to check and correct information.
- Choose **'Save in Pending'** to store the financing statement in a pending status for up to 60 days.
- When you are satisfied that your financing statement is complete choose **5. Register Financing Statement**.
 - Review the summary screen presented to you, especially if this financing statement has been in the **'Pending'** status for some time.
 - Click on the **'Exit'** option to return to the **Create Financing Statement** menu to

CREATE FINANCING STATEMENT	
PRINT EXIT	
FINANCING STATEMENT DEBTOR COLLATERAL SECURED PARTY TOP OF PAGE	
FINANCING STATEMENT DETAILS	
Date of Expiry:	30-Oct-2011 16:24:41
Status:	Un-completed
DEBTOR	
First Name:	Debtor
Middle Names:	
Last Name:	Person
Date of Birth:	01-Jan-1901
Debtor Reference:	
Email Address:	
Fax:	
Contact Telephone No:	
Contact Address:	3 Kingston Street
Suburb:	
City/Town:	AUCKLAND
Post Code:	
Country:	New Zealand

correct information or to save the financing statement as **'Pending'**.

- Click on the **'Register Now'** option to pay the \$NZ3.07 registration fee and register your financing statement.

Your payment options are:

- **'Charge Account'** to pay by Direct Debit
- **'Pay by Card'** to pay by Credit Card
- **'Exit'** to return to the main menu without being charged. This also means your financing statement is NOT registered. (Your Financing Statement will be saved into your pending Financing Statement list)

Your verification statement options are:

- **'Show verification statement online'** – to see a copy of the verification statement on screen. You can also print a copy of this screen.
- **'Send verification statement via email'** – to receive an emailed copy of the verification statement that you can print or even forward to other interested parties [e.g. the debtor].
- **'Retain these settings for this session'** – to save these settings and not see this window again [for this session only].

Notes

Your User ID is a nine-digit number and your password is seven alpha-numeric characters and is case sensitive.

If you only register for one Secured Party Group add the Secured Party Group ID and password to your User ID and these details will be automatically entered for you each time. [Visit PPSR at www.ppsr.govt.nz, log on and choose the **User Administration** menu option then select **User Details – Modify User** and add the details under **'Default PPSR Secured Party Group'**]

Depending on the debtor type chosen, we will present you with a **Debtor Party Details** screen suitable for recording individual details or organisational details.

Depending on the collateral type chosen, we will present you with a **Collateral Details** screen suitable for recording details for that collateral category.

Saving financing statements as pending

At any time during the process to create a financing statement you can choose **'Save in Pending'** to store the financing statement in a pending status for up to 60 days. This can be useful if you get part way through the registration process and find that you are missing a piece of information.

- We will confirm that the financing statement has been saved in pending status and will provide the following details to help identify the pending financing statement at a later date or time.
 - Financing Statement Number
 - Financing Statement PIN
 - Debtor PIN
- Pending financing statements have no legal status and do not appear on the Personal Property Securities Register.
- The system only allocates a registration date and time for a financing statement once it is registered.

The steps to complete registration of a pending financing statement

1. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Financing Statements – Pending Financing Statement**
2. We will display a List of Pending Financing Statements [even if there is only one]. From this list select the statement you wish to complete and choose **'Open'**.
3. Review the details already entered. Complete any details that are missing, and correct any that are wrong, in the same way as you would create a new financing statement including step 5. **Register Financing Statement.**



Your User ID is a nine-digit number and your password is seven alpha-numeric characters and is case sensitive.

What happens if I do not complete my registration?

If at any time during the process to create a financing statement you are disconnected from the PPSR we will save a copy of the information you have already entered. Next time you access the **Register Financing Statement** menu you will be prompted to **'Open'** or **'Delete'** the incomplete financing statement.

- **'Open'** the financing statement if you wish to complete and register it or save it as **'Pending'**.
- **'Delete'** the financing statement if you have decided to discontinue the registration.
- Choose **'Continue'** if you wish to register another financing statement immediately.

If you have saved a financing statement as **'Pending'** and do not return to complete it within 60 days, the saved details will be deleted. In this case you will need to begin your registration again