

3 Maintaining Financing Statements on the PPSR

- Amend a Financing Statement [Add or Remove Debtor Details. Amend, Add or Remove Collateral Details]
- Renew a Financing Statement
- Discharge a Financing Statement
- Subordinate and Unsubordinate a Financing Statement
- Lodge a Change Demand – Debtor or Interested Party
- Respond to a Change Demand by Accepting it – Secured Party
- Respond to a Change Demand by Filing a Court Order – Secured Party
- Withdraw a Change Demand – Debtor or Interested Party

What you need to know about maintaining financing statements

- When you maintain a financing statement, the changes you make only affect that financing statement. A change to secured party group details will generate a financing change statement for every financing statement already registered by the secured party group.
- Secured Party Groups can amend, renew or discharge financing statements via the '**PPSR Registration – Financing Statements – Maintain Registered Financing Statement**' menu option.
- A debtor or interested party can also initiate a compulsory amendment or discharge to a registered financing statement via the '**PPSR Registration – Financing Statement Change Demands**' menu option.
- You can only maintain active financing statements. You can not reactivate a discharged or expired financing statements using any of the maintenance options, nor can you alter any registered details.
- When you are registering a change of debtor or collateral details, you can hold a financing change statement in '**Pending**' status for up to 60 days. Access a pending financing change statement by revisiting the '**Amend**' menu option for that financing statement. You can either '**Continue**' with the previous financing change statement or '**Delete**' it and start afresh. You must either complete a discharge, renewal or subordination in one session or abandoned completely.
- Every change to a financing statement registered generates a financing change statement and the PPSR sends an updated verification statement.
- Financing change statements retain the same registration number as the original financing statement, but a suffix is added to that number that indicates both the origin of the change and its order in history.
 - A **C** indicates a change initiated by the secured party. **D** indicates a change initiated by the debtor.
 - The **number [e.g. 0001]** indicates how many versions of the financing change statement exist. The original registration becomes **0000**.
For example a financing statement with a suffix of **C0003** indicates that this is the third change to the financing statement and it was initiated by the secured party.
- The following information is required for a secured party to maintain a financing statement:
 - Secured Party Group ID and password
 - Financing Statement Registration Number and PIN.
- Before you amend any details on a financing statement check to ensure you have selected the right statement.
- A debtor or interested party need both the **Financing Statement Registration Number** and the **Debtor PIN** to lodge a change demand.

- It is every secured party's responsibility to keep a record of their PPSR passwords and PINs, however if you have a problem with a financing statement PIN or cannot recall your Secured Party Group ID and password call us on freephone **0508 777 746** during business hours for assistance.
- To extend the expiry date, renew the financing statement [**PPSR Registration – Financing Statements – Maintain Registered Financing Statement – Renew**]. If the financing statement needs to be removed prior to the expiry date, discharge it [**PPSR Registration – Financing Statements – Maintain Registered Financing Statement – Discharge**].

123 The steps to amend a financing statement

1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Financing Statements – Maintain Registered Financing Statement – Amend**.
3. Enter the Financing Statement Registration Number and PIN for the financing statement you want to amend, then click the **'Continue'** button.
4. If prompted, enter the Secured Party Group ID and password then click the **'Continue'** button.
From the list of steps to amend your registered financing statement choose either
 2. **Debtor Details** or
 3. **Collateral Details**.
5. Make your changes then select **'5. Register Changes'**.

A verification change statement will be generated. 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.


You should only be prompted for the SPG ID and password if you register financing statements for more than one Secured Party Group and the SPG ID and password chosen by default does not match the financing statement you wish to amend.

There is no fee associated with amending a financing statement.

123 The steps to change a Financing Statement PIN

Your Financing Statement PIN is a critical piece of information. You need it any time you need to maintain the financing statement [including renewing or discharging it]. If you suspect that this PIN has been compromised you can change it at any time.


1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Miscellaneous – Change Financing Statement PIN**.
3. Enter the Financing Statement Registration Number and current PIN for the financing statement you want to amend, and then click the **'Change PIN'** button.
4. The system will automatically generate a new Financing Statement PIN. A copy is sent via email to each member of the Secured Party Group.

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

The steps to change a Debtor PIN

The Debtor PIN is a critical piece of information for the debtor. It is used primarily by a debtor or interested party to lodge a Change Demand. If you suspect that it has been compromised, the secured party can change it at any time.

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 **Miscellaneous – Change Debtor PIN**.
4. Enter the **Financing Statement Registration Number** and **Financing Statement PIN** for the financing statement you want to amend, and then click the **'Change PIN'** button.
5. The system will automatically generate a new Debtor PIN. The PPSR will send the new Debtor PIN via email to the User registering the change and the secured party must then send this to the Debtor.

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

The steps to renew a financing statement

1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Financing Statements – Maintain Registered Financing Statement – Renew**.
3. Enter the **Financing Statement Registration Number** and **PIN** for the financing statement you want to renew, then click the **'Continue'** button.
4. If prompted, enter the Secured Party Group ID and password then click the **'Continue'** button.
5. Check that you have selected the correct financing statement by reviewing the details on screen.
6. From the discharge registered financing statement screen choose **'Renew'**.
7. Enter a new expiry date, and then choose **'Renew Now'** to pay the \$NZ3.07 registration fee and renew 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)

A verification change statement will be generated. 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.

You should only be prompted for the SPG ID and password if you register financing statements for more than one Secured Party Group and the SPG ID and password chosen by default does not match the financing statement you wish to renew.

123 The steps to discharge 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 – Maintain Registered Financing Statement – Discharge**.
4. Enter the **Financing Statement Registration Number** and **PIN** for the financing statement you want to discharge, then click the **'Continue'** button.
5. If prompted, enter the Secured Party Group ID and password then click the **'Continue'** button. Check that you have selected the correct financing statement by reviewing the details on screen.
6. From the discharge registered financing statement screen choose **'Discharge'**.
7. Click on the **'Yes'** button to confirm the discharge.

A verification change statement will be generated. 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.

You should only be prompted for the SPG ID and password if you register financing statements for more than one Secured Party Group and the SPG ID and password chosen by default does not match the financing statement you wish to discharge.

There is no fee for discharging a financing statement – it is FREE.

Financing statement reports and lists

There are two main reporting options within the PPSR to help Secured Parties manage their registered Financing Statements. Choose either a **Registered Financing Statement Report** or a **Financing Statement List**.

In both cases you have the option of:

- emailing a PDF version to the email address of your choice or
- displaying the information in Excel format that can be saved to your PC or viewed onscreen.

The **Registered Financing Statement Report** creates a summary style report giving you the total registrations for the various registration options over a given month and year. For example, for a given SPG ID you will see the number of new registrations and discharges registered. How many financing statements expired and how many remain on the register. You will not, however, see any details of the financing statements themselves.

On the other hand the **Financing Statement List** creates a detailed report for your Secured Party Group. You can choose to get a list of the Financing Statements that are due to expire in a given timeframe as well as those that were registered in a given timeframe.

Included in the report are details of individual Financing Statements including:

- Financing Statement Registration Number
- Registration Date
- Discharge
- Expiry Date

The steps to generate a Registered Financing Statement Report

1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Miscellaneous – Registered Financing Statement Report**.
3. Enter the Secured Party Group ID and password then click the **'Continue'** button.
4. Enter the month and year that you want to report to cover.
5. The default option is to receive the report in PDF format via email and your email address will be automatically entered based on your User ID. If you would prefer to see the report in MS Excel format, tick the checkbox and delete the email address.
Click on the **'Deliver'** button to receive your report.

The steps to generate a Financing Statement List

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 **Miscellaneous – Financing Statement List**.
 4. Enter the Secured Party Group ID and password then click the **'Continue'** button.
 5. If you want a list of Financing Statements that are due to expire, enter:
 - Both the start and end dates to determine the period that you want to list to cover or
 - The first Financing Statement Number that you want included in the list.
 6. If you want a list of Financing Statements that were registered over a specific period of time, enter:
 - Both the start and end dates to determine the period that you want to list to cover or
 - The first Financing Statement Number that you want included in the list.
- The default option is to receive the report in PDF format via email and your email address will be automatically entered based on your User ID. If you would prefer to see the report in MS Excel format, tick the checkbox and delete the email address.

Click on the **'Deliver'** button to receive your report.

Notes

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

When choosing the dates for a:

- **Registered Financing Statement Report** – use the drop-down list to pick the month and type in the year using a 4-digit year format e.g. 2006 not 06.
- **Registered Financing Statement List** – use the date format **dd-mon-yyyy** e.g. To choose the date 31 December 2006 you would enter 31-Dec-2006.

What you need to know about subordinations and unsubordinations

- The principle behind both subordinations and unsubordinations is that the party with priority must access the financing statement maintenance service and defer to the inferior financing statement. Subordinations are visible when searching in the form of a link between both financing statements.
- Subordinations have their own term. They can last for the duration of the subordinating financing statement or a lesser period as mutually agreed. The expiry date must be the same as [or pre-date] the earlier of the two financing statement expiry dates.
- Renewing financing statements does not automatically renew subordinations recorded on them. You need remember to extend notice of the subordination by processing another subordination at the time you renew your financing statement.

The steps to subordinate one financing statement to another

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 – Maintain Registered Financing Statement – Subordinate**.
4. Enter the **Financing Statement Registration Number** and **PIN** to locate the financing statement you want to subordinate.
5. If prompted, enter the Secured Party Group ID and password then click the **'Continue'** button.
6. Check that you have selected the correct financing statement by reviewing the details on screen.
7. From the subordinate financing statement screen choose **'Subordinate'**.
8. Now enter the Financing Statement Registration Number that is to become superior and an expiry date for the subordination then click the **'Continue'** button.
9. Review and confirm the subordination details then click the **'Register Subordination'** button.

A verification change statement will be generated. In this instance the verification statement reflects both financing statements. 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.

You should only be prompted for the SPG ID and password if you register financing statements for more than one Secured Party Group and the SPG ID and password chosen by default does not match the financing statement you wish to discharge.

There is no fee for subordinating a financing statement – it is FREE.

123 The steps to un subordinate one financing statement to another

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 – Maintain Registered Financing Statement – Un subordinate**.
4. Enter the **Financing Statement Registration Number** and **PIN** to locate the financing statement you want to un subordinate.
5. If prompted, enter the Secured Party Group ID and password then click the **'Continue'** button.
6. Check that you have selected the correct financing statement by reviewing the details on screen.
7. From the un subordinate financing statement screen choose **'Un subordinate'**.
8. Now click on the link that identifies the subordination that you wish to remove.
9. Review and confirm the un subordination details then click the **'Register Un-Subordination'** button.

A verification change statement will be generated. In this instance the verification statement reflects both financing statements. 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.

You should only be prompted for the SPG ID and password if you register financing statements for more than one Secured Party Group and the SPG ID and password chosen by default does not match the financing statement you wish to discharge.

There is no fee for un subordinating a financing statement – it is FREE.

What you need to know about change demands

Lodging a change demand is a serious action from which court action and considerable costs can arise. Debtors and interested parties are strongly advised to resolve issues directly with the secured party. Where this is not possible, seek legal advice before lodging a change demand. Follow the notice procedure set out in sections 162 – 169 of the Personal Property Securities Act 1999 [PPSA].

The grounds on which a change demand can be lodged are:

- All obligations performed s162(a) (discharge)
- Collateral released by secured party consent s162 (b)
- Collateral details incorrect s 162(c)
- No security agreement exists s162(d)
- Security interest extinguished s162(e)

A secured party may:

- actively accept a change demand online at www.ppsr.govt.nz,
- do nothing and passively accept the change demand, or
- obtain a court order preventing the registration of a financing statement arising from a change demand.

Please refer to sections 162 – 169 of the PPSA for information relating to obtaining that court order.

In brief:

- A secured party must obtain a court order to prevent the registration of a financing change statement arising from a change demand.

- The Court may make an order maintaining the financing statement or discharging or amending it, or it can direct other such action as the Court thinks proper e.g. an interim injunction.
- That court order must be served upon the Registrar of Personal Property Securities within 15 working days of the notice referred to in section 165(2) being given to the secured party. PPSA section 166.
- The method of service under the PPSA is set out in section 185 of the PPSA.

The address for service of the Registrar of Personal Property Securities is:

Level 18 ASB Centre
135 Albert Street
Auckland 1010
New Zealand

Private Bag 92061
Auckland Mail Centre
Auckland 1142
New Zealand

Facsimile: + 64 9-916-4559
Email: registrar@ppsr.govt.nz

123 The steps to lodge a change demand – debtor or interested party

1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Financing Statement Change Demands – Lodge Change Demand**.
3. Enter the Financing Statement Registration Number and Debtor PIN and click '**Continue**'.
4. Complete the details required in the **Lodge Financing Statement Change Demand** screen and click '**Continue**'.
5. If you are seeking changes to the collateral details recorded in the financing statement, an appropriate link will appear. Follow this link, make your changes then click '**Submit Change Demand**'.
6. Review and confirm the changes you are seeking and click '**Continue**' to lodge the change demand.
7. Record your **Financing Statement Change Demand PIN** and click '**OK**'.
8. As soon as you lodge a change demand, the PPSR will email a notice to each member of the secured party group. Secured parties can also monitor change demands using the **View Change Demand** menu.

123 The steps to respond to a change demand – where the secured party accepts change

1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu, choose **Financing Statement Change Demands – Accept Change Demand**.
3. Enter the Financing Statement Registration Number and PIN and click '**Continue**'.
4. Click on the link to choose which demand to display.
5. Review and confirm the changes and click '**Accept**' to accept the change demand.
6. Confirm acceptance by entering your Secured Party Group ID and password then click '**Yes**'.
7. A verification statement will be sent to each secured party within the secured party group.

123 The steps to withdraw a change demand – debtor or interested party

1. Access the PPSR website at www.ppsr.govt.nz.
2. Log on using your User ID and password.
From the **PPSR Registration** menu choose **Financing Statement Change Demands – Withdraw Change Demand**.

3. Enter the Financing Statement Registration Number, Debtor PIN and Change Demand PIN and click 'Continue'.
4. Review and confirm the withdrawal of the change demand by clicking 'Withdraw'.
5. Confirm your withdrawal action by clicking 'OK'.
6. A verification statement will be sent to each secured party within the secured party group.



Notes

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

There is no fee for lodging, accepting or withdrawing a change demand – it is FREE.