Version
as at 5 April 2025

Personal Property Securities Regulations 2001

(SR 2001/79)

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 23rd day of April 2001

Present:
Her Excellency the Governor-General in Council

Pursuant to section 190 of the Personal Property Securities Act 1999, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

These regulations are administered by the Ministry of Business, Innovation, and Employment.

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Regulations

1 Title

These regulations are the Personal Property Securities Regulations 2001.

2 Commencement

These regulations come into force on 1 May 2002.

Part 1
Preliminary

3 Interpretation

In these regulations, unless the context otherwise requires,—

access information means information assigned for the purpose of maintaining the integrity of the register (for example, passwords, usernames, secured party IDs, debtor PINs, change demand PINs, and financing statement PINs)

Act means the Personal Property Securities Act 1999

aircraft means a machine that can derive support in the atmosphere from the reactions of the air otherwise than by the reactions of the air against the surface of the earth

API agreement means an agreement between the department responsible for administering the Act and another party under which the other party agrees to accept and use (via an application programming interface service) the register

API user means a person who is a party to an API agreement with the administering department

authorised user means a person who has log-on access to the register

change demand means a financing change statement that is entered in the register under section 165 of the Act

change demand PIN, in relation to a change demand, means the unique access code assigned to it

chassis number, in relation to a motor vehicle, means any numbers or letters, or any combination of numbers or letters, stamped directly on to a metal panel, or a component, that are part of the permanent structure of the motor vehicle, and that are intended to identify the vehicle

Civil Aviation Rules means the rules made under section 52 of the Civil Aviation Act 2023

debtor PIN, in relation to a financing statement, means the unique access code assigned to the debtor to whom the financing statement relates

financing statement number, in relation to a financing statement, means the unique identifier assigned to the financing statement when it has been saved pending its registration

financing statement PIN, in relation to a financing statement,—

(a) means the unique access code assigned to it; but

(b) does not include its financing statement number or financing statement registration number

financing statement registration number, in relation to a financing statement, means the unique identifier assigned to the financing statement on its registration

nationality mark, in relation to an aircraft, has the same meaning as in the Civil Aviation Rules

New Zealand Business Number means the number allocated to an entity under the New Zealand Business Number Act 2016

registering party means an authorised user who submits a financing statement or financing change statement for registration

registration number, in relation to a motor vehicle, means any numbers or letters, or any combination of numbers or letters, shown on the registration plate issued under the Transport Act 1962 or the Transport (Vehicle and Driver Registration and Licensing) Act 1986 or Part 17 of the Land Transport Act 1998

secured party includes a secured party group to which regulation 7 applies

serial-numbered goods means a motor vehicle or an aircraft

username, in relation to an authorised user, means the unique identifier assigned to the authorised user

vehicle identification number, in relation to a motor vehicle, means a unique identifying number for the time being assigned to it in accordance with regulations or rules made under the Land Transport Act 1998.

Regulation 3 **access information**: amended, on 1 October 2018, by regulation 4(3) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **API agreement**: inserted, on 1 October 2018, by regulation 4(2) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **API user**: inserted, on 1 October 2018, by regulation 4(2) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **Civil Aviation Rules**: amended, on 5 April 2025, by section 486 of the Civil Aviation Act 2023 (2023 No 10).

Regulation 3 **G2B agreement**: revoked, on 1 October 2018, by regulation 4(1) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **G2B user**: revoked, on 1 October 2018, by regulation 4(1) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **New Zealand Business Number**: inserted, on 1 October 2018, by regulation 4(2) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **New Zealand Business Number**: amended, on 2 September 2019, by regulation 4 of the Personal Property Securities Amendment Regulations 2019 (LI 2019/169).

Regulation 3 **registration number**: amended, on 1 May 2011, by section 35(5) of the Land Transport Amendment Act 2009 (2009 No 17).

Regulation 3 **user ID**: revoked, on 1 October 2018, by regulation 4(1) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **username**: inserted, on 1 October 2018, by regulation 4(2) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 3 **vehicle identification number**: amended, on 10 May 2011, by section 100(3) of the Land Transport (Road Safety and Other Matters) Amendment Act 2011 (2011 No 13).

3A Transitional, savings, and related provisions

The transitional, savings, and related provisions set out in Schedule 1AA have effect according to their terms.

Regulation 3A: inserted, on 1 October 2018, by regulation 5 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Part 1A
Personal property securities register

Part 1A: inserted, on 1 October 2018, by regulation 6 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

3B Contents of register

For the purposes of section 140(f) of the Act, if the debtor is an organisation to which clause 7A of Schedule 1 applies, the register is to contain the debtor's New Zealand Business Number.

Regulation 3B: inserted, on 1 October 2018, by regulation 6 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Part 2
Registration of financing statements

4 Registering party to ensure data entered in correct fields

A registering party must ensure that all data that is required or authorised by the Act or these regulations to be contained in a financing statement is entered in the correct fields.

5 Secured party to ensure data in financing statement kept up to date

A secured party must ensure that all data that is required by the Act or these regulations to be contained in a financing statement, and of which the secured party has knowledge, is kept up to date.

6 Registrar not required to verify entitlement to access information or entitlement to register

The Registrar is not required to verify that—

(a) an authorised user is entitled to use the access information entered by the authorised user:

(b) a registering party is entitled to register a financing statement or financing change statement, as the case may be.

7 Secured party group

The Registrar must treat 1 or more secured parties to whom a financing statement relates as a single secured party group.

8 Data required to register financing statement, financing change statements, and change demands

(1) In addition to any data requirements specified in the Act,—

(a) every financing statement must contain all of the data specified in Part 1 of Schedule 1 that is applicable; and

(b) every financing change statement that is not a change demand must contain all of the data specified in Parts 1 and 2 of Schedule 1 that is applicable; and

(c) every change demand must contain all of the data specified in Part 3 of Schedule 1 that is applicable.

(2) In addition to the data referred to in subclause (1), a financing statement, financing change statement, or a change demand may contain any further details that the register allows.

9 Debtor PIN and financing statement registration number

If requested by the debtor or another person whom the secured party believes on reasonable grounds has an interest in the collateral, the secured party must, as soon as practicable and without charge, provide to the debtor or that other person the relevant debtor PIN and financing statement registration number for the purposes of entering a change demand.

10 Debtors to be notified of change demand

A person who is not the sole debtor and who enters a change demand in the register must, as soon as practicable, give notice in writing to each debtor to whom the financing statement relates of all of the following matters:

(a) the date on which notice of the change demand was entered in the register:

(b) the financing statement registration number of the related financing statement:

(c) the collateral to which the change demand relates:

(d) the grounds for the change demand:

(e) the nature of the amendment sought:

(f) details of the Registrar's notification of the outcome of the change demand procedure.

11 Certification of registered financing statement

The Registrar may certify a copy of a registered financing statement as a true copy.

12 Contents of verification statement

(1) The verification statement relating to the registration of a financing statement may contain the debtor PIN and the financing statement registration number.

(2) The financing statement PIN must be sent, separately from the verification statement, to the registering party.

Part 3
Searches of register

13 Requirements for searching

An authorised user may search the register only if the authorised user has—

(a) confirmed that the search is to be carried out in accordance with section 173 of the Act; and

(b) either—

(i) entered into an arrangement with the Registrar, under regulation 22(1), for the payment of the prescribed fee; or

(ii) paid the prescribed fee in accordance with regulation 22(2).

14 How to carry out search: general

An authorised user who makes a search of the register must, according to the type of search being carried out, enter the relevant information in the appropriate fields.

14A Search by reference to New Zealand Business Number

The register may be searched by reference to the New Zealand Business Number of a debtor organisation to which clause 7A of Schedule 1 applies (*see* section 172(g) of the Act).

Regulation 14A: inserted, on 1 October 2018, by regulation 7 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

15 Search relating to debtor organisation

[Revoked]

Regulation 15: revoked, on 13 January 2020, by section 110 of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

16 Search relating to serial-numbered goods

For the purposes of making a search by reference to the serial number of serial-numbered goods, the following numbers must be entered in the appropriate field:

(a) in the case of a motor vehicle, the following:

(i) the registration number, if any:

(ii) the vehicle identification number, if any:

(iii) the chassis number, if any:

(b) in the case of an aircraft, the following:

(i) the registration mark and the nationality mark, if any:

(ii) the serial number provided by the manufacturer of the aircraft, if any.

17 Search results

(1) A search result must include all current registrations that contain data that matches all of the search criteria provided by an authorised user (the **selected criteria**).

(1A) However, if the selected criteria include an incorporation number (referred to in section 172(d) of the Act) and a New Zealand Business Number, the search result must include all current registrations that contain data that matches any of the following:

(a) all of the selected criteria (including both numbers):

(b) all of the selected criteria except the New Zealand Business Number:

(c) all of the selected criteria except the incorporation number.

(1B) For each current registration included in a search result, the search result must set out all data recorded in the register in relation to that registration.

(2) For the purposes of section 171 of the Act, a printed search result may be obtained by requesting an electronic copy of the file containing the search result.

Regulation 17(1): replaced, on 1 October 2018, by regulation 8 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 17(1A): inserted, on 1 October 2018, by regulation 8 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 17(1B): inserted, on 1 October 2018, by regulation 8 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Part 4
Miscellaneous

18 Access to register

Without limiting section 138 of the Act, access to all or any part of the register may be limited or denied if—

(a) there is a fault affecting the register:

(b) in the opinion of the Registrar, the integrity of the register is, or has been, or may be, compromised.

19 Authorised user to provide access information

In order for an authorised user to have access to the register, the authorised user must enter the relevant access information.

20 Disclosure of access information

The Registrar may disclose access information only if—

(a) the Registrar is reasonably satisfied that the person to whom the access information is to be disclosed is entitled to the information; and

(b) the disclosure of the access information is necessary to facilitate the operation of the register.

21 Fees

(1) The fees set out below are payable for the following matters:

(a) for registering a financing statement under section 141 of the Act,—

(i) for a person who is an API user, $8.05:

(ii) for any other person, $16.10:

(b) for renewing the registration of a financing statement under section 154 of the Act,—

(i) for a person who is an API user, $8.05:

(ii) for any other person, $16.10:

(c) for searching the register, and obtaining a printed search result, under section 171 of the Act,—

(i) for a person who is an API user, $1.15:

(ii) for any other person, $2.30:

(d) for sending a verification statement by post, $10:

(e) for a certified copy of a registered financing statement, $25.

(2) The fees prescribed in subclause (1) are inclusive of goods and services tax.

Regulation 21(1): substituted, on 1 July 2004, by regulation 3 of the Personal Property Securities Amendment Regulations 2004 (SR 2004/133).

Regulation 21(1)(a): replaced, on 1 August 2012, by regulation 5 of the Personal Property Securities Amendment Regulations 2012 (SR 2012/126).

Regulation 21(1)(a)(i): amended, on 1 October 2018, by regulation 9 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 21(1)(a)(i): amended, on 1 July 2017, by regulation 4(1) of the Personal Property Securities Amendment Regulations 2017 (LI 2017/144).

Regulation 21(1)(a)(ii): amended, on 1 July 2017, by regulation 4(2) of the Personal Property Securities Amendment Regulations 2017 (LI 2017/144).

Regulation 21(1)(b): replaced, on 1 August 2012, by regulation 5 of the Personal Property Securities Amendment Regulations 2012 (SR 2012/126).

Regulation 21(1)(b)(i): amended, on 1 October 2018, by regulation 9 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 21(1)(b)(i): amended, on 1 July 2017, by regulation 4(3) of the Personal Property Securities Amendment Regulations 2017 (LI 2017/144).

Regulation 21(1)(b)(ii): amended, on 1 July 2017, by regulation 4(4) of the Personal Property Securities Amendment Regulations 2017 (LI 2017/144).

Regulation 21(1)(c): replaced, on 1 August 2012, by regulation 5 of the Personal Property Securities Amendment Regulations 2012 (SR 2012/126).

Regulation 21(1)(c)(i): amended, on 1 October 2018, by regulation 9 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Regulation 21(1)(c)(i): amended, on 1 July 2017, by regulation 4(5) of the Personal Property Securities Amendment Regulations 2017 (LI 2017/144).

Regulation 21(1)(c)(ii): amended, on 1 July 2017, by regulation 4(6) of the Personal Property Securities Amendment Regulations 2017 (LI 2017/144).

22 Payment of prescribed fees

An authorised user must pay the prescribed fees—

(a) by a payment method specified by the Registrar; and

(b) as soon as practicable after,—

(i) in the case of a financing statement, the successful validation by the register of the data submitted; or

(ii) in the case of a search, the search has been submitted in accordance with the Act and these regulations.

Regulation 22: replaced, on 1 October 2018, by regulation 10 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

23 Forms

(1) The forms set out in Schedule 2 are the forms that must be used for the matters under the Act to which the forms relate.

(1A) A prescribed form does not include any notes stated to be not part of that form.

(2) A prescribed form may be varied as the circumstances of any particular case may require.

Regulation 23(1A): inserted, on 1 January 2008, by regulation 4 of the Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362).

Schedule 1AA
Transitional, savings, and related provisions

r 3A

Schedule 1AA: inserted, on 1 October 2018, by regulation 11 of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Part 1
Provisions relating to Personal Property Securities Amendment Regulations 2018

1 Two-month transition period for current registrations

(1) During the transition period, clause 7A of Schedule 1 does not apply in relation to a current registration.

(2) However, during the transition period,—

(a) a current registration for a debtor of a kind described in clause 7A of Schedule 1 may include the debtor's New Zealand Business Number (even though, under subclause (1), it is not required to do so); and

(b) if a current registration does include a New Zealand Business Number,—

(i) for the purposes of section 140(f) of the Act, that number forms part of the register; and

(ii) regulation 14A applies in relation to that registration.

(3) In this clause,—

commencement date means the date on which the Personal Property Securities Amendment Regulations 2018 come into force

current registration means a financing statement or financing change statement that was submitted for registration before the commencement date

transition period means the period of 2 months commencing on the commencement date.

Schedule 1
Data required in financing statements, financing change statements, and change demands

r 8(1)

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Part 1
Financing statements (including financing change statements)

Data entry for debtor

1 Identification of each debtor

If a financing statement relates to more than 1 debtor, each debtor must be identified as a separate debtor.

2 Name of debtor: individual

(1) If the debtor is an individual, the following data:

(a) the first name of the debtor:

(b) the middle name of the debtor (if any) or, if the debtor has more than 1 middle name,—

(i) all the debtor's middle names, which must be listed in order of their appearance on the official document referred to in subclause (2); or

(ii) as many of the debtor's middle names as the register allows, which must be listed in order of their appearance on the official document referred to in subclause (2):

(c) the last name of the debtor.

(2) For the purposes of this clause and clauses 3 to 5, the debtor's name must be the same as the debtor's name that appears on an official document such as a birth certificate, marriage certificate, certificate of New Zealand citizenship, passport, driver's licence, or other similar official document evidencing the name currently used by the debtor.

(3) To avoid doubt, in this clause and clause 3, the **last name**, in relation to a debtor, means the surname of the debtor.

3 Debtor whose full name consists of 1 word

If the debtor is an individual whose full name consists of only 1 word, that word must be entered as both the debtor's first and last names.

4 Name of debtor: individual using married name and alternative name

If the debtor is an individual who is married and who uses both the name adopted after marriage and the name that the debtor had before marriage, the

debtor may be entered under both of those names, as if the debtor were 2 separate individuals.

5 Name of debtor: individual carrying on business

If the debtor is an individual who carries on business as a sole trader under a name or style other than the debtor's own name, the debtor's own name.

6 Name of debtor: organisation

If the debtor is an organisation, the following data:

(a) if the debtor is incorporated under an enactment, the statutory or registered name of the organisation:

(b) if paragraph (a) is not applicable, the name of the organisation as set out in its constitution or other document defining its constitution:

(c) if paragraphs (a) and (b) are not applicable, the trading name of the organisation or the name by which it is commonly known (if it does not have a trading name).

7 Type of organisation

If the debtor is an organisation, data identifying the organisation as one of the following:

(a) a company:

(b) an incorporated society:

(c) an incorporated charitable trust board:

(d) an industrial and provident society:

(e) a building society:

(f) a partnership:

(fa) a limited partnership:

(g) a friendly society or credit union:

(h) a trust:

(i) other.

Schedule 1 clause 7: amended, on 1 October 2018, by regulation 12(1) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Schedule 1 clause 7(fa): inserted, on 1 October 2018, by regulation 12(2) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

7A New Zealand Business Number

(1) This clause applies to a debtor that—

(a) is an organisation; and

(b) is not a partnership (other than a limited partnership) or trust; and

(c) has a New Zealand Business Number.

(2) The debtor's New Zealand Business Number.

Schedule 1 clause 7A: inserted, on 1 October 2018, by regulation 12(3) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Data entry for description of collateral

8 Description of collateral: general requirements

(1) All collateral must be assigned to 1 or more of the following collateral types:

(a) goods: motor vehicles:

(b) goods: aircraft:

(c) goods: livestock:

(d) goods: crops:

(e) goods: other:

(f) documents of title:

(g) chattel paper:

(h) investment securities:

(i) negotiable instruments:

(j) money:

(k) intangibles:

(l) all present and after-acquired property:

(m) all present and after-acquired property, except.

(2) A further description must be provided for all collateral that has not been assigned to the collateral type described in subclause (1)(l).

9 Description of serial-numbered goods

(1) If a financing statement relates to the registration of a security interest in serial-numbered goods that are consumer goods or equipment, a description of serial-numbered goods must contain the following data:

(a) whether the goods are a motor vehicle or an aircraft:

(b) the year of manufacture of the goods:

(c) the make or name of the manufacturer and the model of the goods:

(d) in the case of a motor vehicle, the registration number (if any) of the motor vehicle concerned and

(i) if it has a vehicle identification number, that number; or

(ii) if it has no vehicle identification number but it has a chassis number, its chassis number:

(e) in the case of an aircraft,—

(i) the aircraft class; and

(ii) if it has a registration mark and a nationality mark, those marks; and

(iii) if it has a serial number provided by the manufacturer of the aircraft, that number.

(2) To avoid doubt, subclause (1)—

(a) applies to serial-numbered goods that are consumer goods or equipment and that are included in the collateral types described in clause 8(1)(l) and (m); but

(b) does not apply to serial-numbered goods that are inventory.

(3) The marks and numbers referred to in subclause (1)(e) must be given as they appear in the certificate of registration issued by the Director of Civil Aviation for that aircraft.

10 Use of identification numbers for description of other goods

(1) A description of goods that are not serial-numbered goods must, if the description contains an identification number, contain additional data to adequately describe those goods.

(2) For the purposes of subclause (1), an identification number—

(a) is a number that is permanently marked on, or attached to, the collateral by the manufacturer; and

(b) includes only alphanumeric characters; but

(c) does not include—

(i) any of the kinds of numbers or marks to which clause 9 applies; or

(ii) punctuation (for example, a hyphen) or other markings.

11 Description of proceeds

If collateral is proceeds to which section 46(a) or section 47 of the Act applies, and—

(a) if the proceeds are inventory or collateral, other than serial-numbered goods, the collateral must be described in accordance with clause 8, as long as the word "proceeds" appears as part of the description; or

(b) if the proceeds are serial-numbered goods that are consumer goods or equipment, the goods must be described in accordance with clause 9.

Other data entry

12 Term of registration

The term of registration if it is less than 5 years.

13 Data for registering prior security interest

[Revoked]

Schedule 1 clause 13: revoked, on 1 October 2018, by regulation 12(4) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

14 Electronic mail address

The electronic mail address of the secured party and registering party (if different).

Schedule 1 clause 14 heading: amended, on 1 October 2018, by regulation 12(5) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Schedule 1 clause 14: amended, on 1 October 2018, by regulation 12(6) of the Personal Property Securities Amendment Regulations 2018 (LI 2018/141).

Part 2
Financing change statement: additional provisions

15 Financing statement registration number

The financing statement registration number for the financing statement to which the financing change statement relates.

16 Financing statement PIN

The financing statement PIN for the financing statement to which the financing change statement relates.

17 Type and description of change

(1) The type of change that is to be made to the financing statement (for example, a renewal, a discharge, or an amendment).

(2) A description of the changes to be made to the financing statement.

18 Renewal of financing statement

If a financing statement is being renewed, the term of registration if it is less than 5 years.

19 Subordinations

If a security interest is subordinated, the date that the effect of the subordination will cease if that date is before the expiry of the registration of either—

(a) the financing statement relating to the security interest that is subordinated; or

(b) the financing statement relating to the security interest to which the security interest referred to in paragraph (a) is subordinated.

Part 3
Change demand: special provisions

20 Financing statement registration number

The financing statement registration number for the financing statement to which the change demand relates.

21 Debtor PIN

The debtor PIN relating to the financing statement.

22 Grounds for demanding registration of change demand

A statement of the grounds set out in section 162 of the Act on which the debtor or person with an interest in the collateral is relying.

23 Description of matter demanded

A description of the matter demanded under section 163 of the Act.

24 Debtor or interested person

An indication as to whether it is the debtor or a person with an interest in the collateral to which the change demand relates who has entered the change demand.

25 Name of person entering change demand

The name of the person entering the change demand.

26 Details of demand under section 162 of Act

The following data relating to the details of the demand under section 162 of the Act:

(a) the date that the demand was given:

(b) the name of the person to whom the demand was given:

(c) the method of giving the demand.

Schedule 2
Forms

r 23

Form 1
Notice of intention to sell collateral under section 114 of Personal Property Securities Act 1999

Take notice that—

1 [*Name and address of secured party*] (the **secured party**) has taken possession of [*description of collateral*] (the **collateral**), which is subject to the security interest that—

(a) was created or provided for in the security agreement (the **security agreement**) dated [*date*]; and

(b) if perfected, was perfected on [*date and time*].

2 As at the date of this notice, the—

*(a) total amount of arrears due under the security agreement is [*amount*]:

*(b) amount of the secured party's expenses of seizing the collateral is [*amount*]:

*(c) details of any other default under the security agreement are [*details of default*].

*Delete if inapplicable

3 The secured party intends to sell the collateral on or after the expiration of 10 working days after the giving of this notice.

4 After the sale of the collateral, the secured party intends to distribute, in accordance with section 117 of the Personal Property Securities Act 1999, any surplus after payment of the amounts owing to the secured party, including the costs of, and incidental to, the sale.

Important information for recipient of notice

1 You are strongly recommended to consult a solicitor about this notice without delay.

2 If you are the debtor, you may,—

(a) unless you have otherwise agreed in writing after default, in accordance with section 132(1) of the Personal Property Securities Act 1999, redeem the collateral in accordance with section 132 of the Personal Property Securities Act 1999. Your right has priority over any other person's right to redeem the collateral; or

(b) unless you have otherwise agreed, reinstate the security agreement under section 133 of the Personal Property Securities Act 1999. Any right of

reinstatement is subject, unless you have otherwise agreed, to section 134 of the Personal Property Securities Act 1999.

3 If you are not a debtor, you may, subject to the debtor's prior right to redeem the collateral, redeem the collateral in accordance with section 132 of the Personal Property Securities Act 1999.

4 If there is a question as to who is entitled to receive any surplus, the secured party may pay the surplus into court under section 118 of the Personal Property Securities Act 1999.

Dated at [*place*] [*date*].

.....
Secured party

Notes

These notes are not part of the form.

1 The parties to a security agreement may contract out of certain provisions of the Personal Property Securities Act 1999. If this has occurred, this notice needs to be altered accordingly.

2 If the security interest is created or provided for by a mortgage over goods, then under section 114(4) of the Personal Property Securities Act 1999—

(a) sections 128 to 136 of the Property Law Act 2007 apply; and

(b) the notice of intention to sell collateral that is given under section 114(1) of the Personal Property Securities Act 1999 must be—

(i) in the form prescribed by regulations made under the Property Law Act 2007 (instead of being in this form); and

(ii) given to the persons referred to in sections 128 and 130 of the Property Law Act 2007 (instead of to the persons referred to in section 114(1) of the Personal Property Securities Act 1999).

Schedule 2 form 1: amended, on 1 January 2008, by regulation 5(1) of the Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362).

Schedule 2 form 1: amended, on 1 January 2008, by regulation 5(2) of the Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362).

Schedule 2 form 1: amended, on 1 January 2008, by regulation 5(3) of the Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362).

Form 2

Notice of proposal to retain collateral under section 120 of Personal Property Securities Act 1999

Take notice that—

1 [*Name and address of secured party*] (the **secured party**) with priority over all other secured parties has taken possession of [*description of collateral*] (the **collateral**), which is subject to a security interest that—

(a) was created or provided for in the security agreement (the **security agreement**) dated [*date*]; and

(b) if perfected, was perfected on [*date and time*].

2 As at the date of this notice, the—

*(a) total amount of arrears due under the security agreement is [*amount*]:

*(b) amount of the secured party's expenses of seizing the collateral is [*amount*]:

*(c) details of any other default under the security agreement are [*details of default*].

*Delete if inapplicable

3 The secured party proposes to take the collateral in satisfaction of the obligation secured by it under section 120 of the Personal Property Securities Act 1999.

Important information for recipient of notice

1 You are strongly recommended to consult a solicitor about this notice without delay.

2 If you are the debtor, you may, unless you have otherwise agreed,—

(a) redeem the collateral in accordance with section 132 of the Personal Property Securities Act 1999. Your right has priority over any other person's right to redeem the collateral, unless you have otherwise agreed; or

(b) reinstate the security agreement under section 133 of the Personal Property Securities Act 1999. Any right of reinstatement is subject, unless you have otherwise agreed, to section 134 of the Personal Property Securities Act 1999.

3 If you are not a debtor, you may, subject to the debtor's prior right to redeem the collateral, redeem the collateral in accordance with section 132 of the Personal Property Securities Act 1999.

4 You may object under section 121 of the Personal Property Securities Act 1999 by giving the secured party a notice of objection within 10 working days after receiving this notice if you consider that you would be adversely affected by the secured party's proposal.

Dated at [*place*] [*date*].

.....
Secured party

Note

This note is not part of the form.

The parties to a security agreement may contract out of certain provisions of the Personal Property Securities Act 1999. If this has occurred, this notice needs to be altered accordingly.

Schedule 2 form 2: amended, on 1 January 2008, by regulation 6 of the Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362).

Form 3

Notice of intention to remove accession under section 129 of Personal Property Securities Act 1999

Take notice that—

1 [*Name and address of secured party*], (the **secured party**) with priority over all other secured parties is entitled to remove the accession from the whole under a security interest that—

(a) was created or provided for in the security agreement (the **security agreement**) dated [*date*]; and

(b) if perfected, was perfected on [*date and time*].

2 As at the date of this notice, the—

*(a) total amount of arrears due under the security agreement is [*amount*]:

*(b) amount of the secured party's expenses of seizing the collateral is [*amount*]:

*(c) details of any other default under the security agreement are [*details of default*].

*Delete if inapplicable

3 The secured party intends to remove [*description of goods to be removed*] from [*description of other goods*] after [*date*]† unless, on or before [*date*]†, the lesser of the following amounts is paid to the secured party:

(a) the amount secured [*amount*] as at the date of this notice:

(b) the value of the accession if the accession were removed from the other goods [*value*].

†Insert a date that is not less than 10 working days after the notice is given.

Important information for recipient of notice

1 You are strongly recommended to consult a solicitor about this notice without delay.

2 If you are the debtor, you may, unless you have otherwise agreed, reinstate the security agreement under section 133 of the Personal Property Securities Act 1999. Any right of reinstatement is subject, unless you have otherwise agreed, to section 134 of the Personal Property Securities Act 1999.

Dated at [*place*] [*date*].

.....
Secured party

Note

This note is not part of the form.

The parties to a security agreement may contract out of certain provisions of the Personal Property Securities Act 1999. If this has occurred, this notice needs to be altered accordingly.

Schedule 2 form 3: amended, on 1 January 2008, by regulation 6 of the Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362).

Marie Shroff,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 26 April 2001.

Notes

1 General

This is a consolidation of the Personal Property Securities Regulations 2001 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 Legal status

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

3 Editorial and format changes

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

4 Amendments incorporated in this consolidation

Civil Aviation Act 2023 (2023 No 10): section 486

Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62): section 110

Personal Property Securities Amendment Regulations 2019 (LI 2019/169)

Personal Property Securities Amendment Regulations 2018 (LI 2018/141)

Personal Property Securities Amendment Regulations 2017 (LI 2017/144)

Personal Property Securities Amendment Regulations 2012 (SR 2012/126)

Land Transport (Road Safety and Other Matters) Amendment Act 2011 (2011 No 13): section 100(3)

Land Transport Amendment Act 2009 (2009 No 17): section 35(5)

Personal Property Securities Amendment Regulations (No 2) 2007 (SR 2007/362)

Personal Property Securities Amendment Regulations 2004 (SR 2004/133)

Wellington, New Zealand:
Published under the authority of the New Zealand Government—2025