

Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

Overview of Bill

The objects of this Bill are:

(a) to amend certain Acts and Regulations so as:

(i) to declare certain State statutory rights not to be personal property for the purposes of the Personal Property Securities Act 2009 of the Commonwealth (the Commonwealth Act), and

(ii) to displace priority rules set out in the Commonwealth Act in favour of rules set out in State law in relation to the determination of priorities between certain State statutory interests and security interests to which the Commonwealth Act applies, and

(iii) to remove or update references to the Registration of Interests in Goods Act 1986 and the Security Interests in Goods Act 2005 (which are both to be repealed following the commencement of the Commonwealth Act), and

(b) to amend the Personal Property Securities (Commonwealth Powers) Act 2009 to make further provision for savings and transitional matters consequent on the enactment of the Commonwealth Act (including enacting provisions to

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ensure the continued efficacy of certain State laws that make provision in relation to abandoned, uncollected or impounded goods, criminal assets and proceeds and certain other restricted dealings involving property).

The amendments to each Act and Regulation are explained in detail in the explanatory note relating to the Act or Regulation concerned set out in Schedule 1.

Outline of provisions

Clause 1 sets out the name (also called the short title) of the proposed Act.

Clause 2 provides for the commencement of the proposed Act on a day or days to be appointed by proclamation.

Clause 3 makes it clear that the explanatory notes contained in Schedule 1 do not form part of the proposed Act.

Schedule 1 Amendment of Acts and Regulations

Schedule 1 contains the amendments referred to in the Overview.