Presentation & Demonstration by Companies Office of Jamaica

NATIONAL SECURITY INTERESTS IN PERSONAL PROPERTY (NSIPPP) REGISTRY

Judith Ramlogan
CEO & Registrar of Companies
NSIPP Registry

- Implemented on January 1, 2014
- Administered by the Companies Office of Jamaica
- Strictly electronic
- Registry for personal property – all property except real property
Before SIAPP Act

- Law allowed only certain types of property to be accepted as collateral for loans. Most personal property was exempt.

- Charges created by companies (against personal and real property) registrable at COJ in accordance with the Companies Act.

- Charges created by individuals registrable at the Registrar General’s Department (RGD).
NSIPP Registry

- Registrar of Companies is Registrar of Security Interests
- SIPP Act allows for more types of personal property to be used to secure loans.
- All security interests in personal property registrable on the NSIPP Registry
Registry Best Practices-features of an efficient SIPP Registry

- Notice based
- Electronic database
- Online system for registrations
- Several searching criteria
- All asset types accepted for registration
Registry Best Practices-features of an efficient SIPP Registry

- Centralized Registry
- Reasonable fees for registration
- Registration done by secured creditor
- Limited liability of Registrar for information on Registry
- Little/no discretion by Registrar to refuse to register notice
## Comparison between Best Practice and NSIPP Registry

<table>
<thead>
<tr>
<th>Feature</th>
<th>Best Practice</th>
<th>NSIPP Registry</th>
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<tbody>
<tr>
<td>Notice based system</td>
<td>Yes</td>
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<td>Electronic database</td>
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Comparison between Best Practice and NSIPP Registry

- Centralized Registry
- Reasonable fees for registration
- Registration done by secured creditor
- Registrar’s limited liability for information on the Register
- Little/no discretion to refuse to register a notice

Best Practice | NSIPP Registry
---|---
Yes | Yes
Yes | Yes
Yes | Yes
Yes | Yes
NSIPP Registry Statistics- first year of operation

- Number of persons trained to use the Registry = 100
- Number of registered subscribers to the Registry = 157
- Number of searches of the Registry undertaken = 36036
- Number of notices of security interests registered = 142708 Scotiabank and NCB have registered the most notices
NSIPP Registry Statistics- first year of operation

- Major types of assets being registered on the Register= motor vehicles, equipment
Before and after the SIPP Registry

**Before the SIPP Registry**
- Voluminous paper documents submitted for registration on the Charges Registry
- Verification of correctness of documents by the Registrar
- Registration at COJ or RGD

**With the SIPP Registry**
- Electronic registration
- Instantaneous registration
- Registration in SIPP Registry

Before the SIPP Registry

With the SIPP Registry
Before and after the SIPP Registry

Before the SIPP Registry

- Registration fee = $5000
- Search fee = $500
- Registration turnaround timeline = 5 work days
- Jamaica’s rank in WB Doing Business Survey = 85

With the SIPP Registry

- Registration fee = $1000
- Search fee = $0
- Registration turnaround timeline = immediate
- Jamaica’s rank in WB Doing Business Survey = 58
NSIPP Registry- Lessons Learned

- At Christmas no one is interested in secured transactions.
- Legal infrastructure is not enough.
- Cultural differences are important.
NSIPP Registry- Lessons Learned

- Publicity, public education imperative
- Train, train and train again.
- Off-the-shelf software has drawbacks although it may seem convenient at the outset.
THANK YOU.