

Title	Demonstrate knowledge of the Personal Property Securities Act		
Level	5	Credits	5

Purpose	<p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> - explain the nature of the legislation; - describe the creation and enforceability of personal property security interests; - describe the determination of priority of personal property security interests; and - explain the requirements of the Personal Property Securities Register.
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Classification	Financial Management > Credit Management
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Available grade	Achieved
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Guidance Information

- 1 *The legislation* means the Personal Property Securities Act 1999, its amendments and any regulations and their amendments issued as part of this Act.
- 2 *Register* means the Personal Property Securities Register and any regulations regarding its operation.

Outcomes and performance criteria

Outcome 1

Explain the nature of the legislation.

Performance criteria

- 1.1 The purpose and background of the legislation is identified.
 - Range intention of present legislation, previous legislation replaced.
- 1.2 Terminology used in the legislation is defined.
 - Range includes but is not limited to – attachment, perfection, security interest, possession, knowledge, accounts receivable, chattel paper, commercial consignment, consumer goods, debtor, intangibles, investment security, commingled goods, accessions, perfected money security interest.

1.3 Coverage of the legislation is described.

Range includes but is not limited to – provisions where the legislation does not apply, previous legislation replaced by the current legislation.

Outcome 2

Describe the creation and enforceability of personal property security interests.

Performance criteria

2.1 Attachment and perfection of security interests are explained in terms of general and particular kinds of personal property.

2.2 Provisions relating to goods free of security interest are interpreted.

Range general provisions, additional provisions relating to motor vehicles.

2.3 Enforcement of security interests is described in accordance with the legislation.

2.4 Communication provisions are explained.

Range availability of information, service of notices.

Outcome 3

Describe the determination of priority of personal property security interests.

Performance criteria

3.1 Priority of general security interests as defined in the legislation is described.

3.2 Priority of particular types of security interest is described.

Range advances, purchase money, accessions, processed or commingled goods, other interests in collateral as defined in legislation.

Outcome 4

Explain the requirements of the Personal Property Securities Register.

Performance criteria

4.1 Register requirements for financing statements are explained.

Range documentation, registration, amendment, discharge, monitoring, expiry.

4.2 Procedures for searches of the Register are explained in terms of the legislation.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	28 August 2000	31 December 2016
Review	2	28 June 2005	31 December 2017
Rollover and Revision	3	18 July 2008	31 December 2017
Rollover and Revision	4	19 May 2016	31 December 2023
Review	5	24 September 2020	31 December 2023

Consent and Moderation Requirements (CMR) reference

0121

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.