

S.I. 33 of 2021

SECURED TRANSACTIONS ACT, 2015

(Act 11 of 2015)

SECURED TRANSACTIONS (FILING OF NOTICES OF SECURITY INTEREST) REGULATIONS, 2021

ARRANGEMENT OF REGULATIONS

PART I - PRELIMINARY

1. Citation
2. Interpretation

PART II - FILING OF A NOTICE

3. Use of identification number and password
4. Provision of filing service
5. Mode of payment
6. Duties and responsibilities of Registrar General
7. Identification of notice
8. Notice filed to be considered as conclusive proof
9. Amendments and cancellations

PART III - SEARCHING

10. Electronic search services available free of charge
11. Search of collateral database
12. Communication of the results of the search
13. Notice for the possible existence of a security interest

PART IV - FEES

14. Certificate of effective notices and other records and certified reports of results
15. Applicable charges and fees

PART V - MISCELLANEOUS

16. Duty of secured party
17. Action taken in good faith
18. Rectification

SCHEDULE 1**SCHEDULE 2****SCHEDULE 3****SCHEDULE 4**

S.I. 33 of 2021**SECURED TRANSACTIONS ACT, 2015***(Act 11 of 2015)***Secured Transactions (Filing of Notice of Security Interest)
Regulations, 2021**

In exercise of the powers conferred by section 53 read with section 29 of the Secured Transactions Act, 2015 the Minister responsible for Finance makes the following regulations —

PART I - PRELIMINARY**Citation**

1. These regulations may be cited as the Secured Transactions (Filing of Notice of Security Interest) Regulations, 2021 and shall come into operation on 3rd May, 2021.

Interpretation

2. In these regulations, unless the context otherwise requires —

“Act” means the Secured Transactions Act, 2015(Act 11 of 2015);

“collateral database” means the collateral database registry established and maintained by the Registrar General under section 29 (1) of the Act;

“filing service” means the filing of an initial notice of security interest, filing of a notice of amendment, filing of a notice of continuation or filing of a notice of termination;

“migration process” means the process of moving information from the physical register to the collateral database.

PART II - FILING OF NOTICE**Use of identification number and password**

3.(1) The Registrar General shall assign to a secured party an identification number and password for filing of notices.

(2) A secured party shall use the identification number and password assigned under subregulation (1) to access the collateral database.

(3) A secured party shall file an initial notice of security interest by providing the information required under section 31 of the Act.

Provision of filing service

4. Where a fee is required for a filing service, the filing service requested shall not be provided except upon payment of fees prescribed under regulation 15.

Mode of payment

5.(1) Payment of fees for a filing service shall be made either electronically or at the office of the Registrar General.

(2) A person shall pay the filing fees within 30 days after submitting the information under regulation 3(3).

(3) The submitted information shall not be available on the system if payment has not been made within the period specified under subregulation (2).

Duties and responsibility of Registrar General

6.(1) The Registrar General may accept or refuse to accept a notice for filing in accordance with section 37 of the Act.

(2) Where the Registrar General accepts to file a notice, the Registrar General shall not be responsible for determining the adequacy, sufficiency, authenticity or validity of the notice or any information contained in the notice.

(3) The Registrar General shall not change, alter or add to any information received under regulation 3(3).

(4) The Registrar General shall remove an initial notice from the collateral database, where —

- (a) the initial notice is no longer effective; or
- (b) the Registrar General has received a request to terminate the initial notice by the secured party who effected it.

Identification of notice

7. Each notice filed shall be separately identifiable by date and time of effectiveness.

Notice filed to be considered as conclusive proof

8. A notice filed using the assigned user identification number and password shall be conclusively deemed to have been effected by the secured party to whom the user identification number and password have been assigned by the Registrar General.

Amendment and cancellations

9. All amendments and cancellations relating to filing of notices shall be indexed in a manner that associates them with the filing number.

PART III - SEARCHING OF THE COLLATERAL DATABASE

Electronic search services available free of charge

10. The electronic search services of the collateral database shall be freely available and shall not be subject to payment of a fee.

Search of collateral database

11. A person may conduct a search of the collateral database for any notices and request the information relating to —

- (a) the filing number;
- (b) the identifying numbers and name of the debtor;
- (c) the vehicle or serial numbered equipment; or
- (d) the secured party.

Communication of the results of the search

12.(1) The Registrar General shall upon a request under regulation 11, communicate to the person conducting the search all the information specified in section 39 (1) of the Act in the form specified in Schedule 1.

Notice for the possible existence of a security interest

13. The Registrar General shall, give notice of the possible existence of the security interest in collateral database under section 29 (1) of the Act in the form specified in Schedule 2.

Certificate of effective notices and other records and certified reports of result

14. The Registrar General shall issue a certificate of each notice and other records in the collateral database and a certified report of the results of a search under section under section 39(2) of the Act in the form specified in Schedule 3.

PART IV - FEES

Applicable charges and fees

15. A person filing a notice shall pay the fees specified in Schedule 4.

PART V - MISCELLANEOUS

Duty of secured party

16.(1) The secured party shall ensure that correct information are provided and inputted into the collateral database during or after the migration process.

(2) The Registrar shall not be liable for any failure on the part of the secured party to provide or input correct information into the collateral database during or after the migration process.

Action taken in good faith

17. The Registrar General shall not be liable to any action, suit or

proceedings for or in respect of any act or matter in good faith done or omitted to be done under these regulations.

Rectification

18. The Registrar General may rectify any error or omission not materially affecting the interests of any proprietor that occurred during the migration process.

SCHEDULE 1

(Regulation 12)

Information to be communicated

Collateral Database Registry V1.1

File Search My Certificates Help Admin Objections

Search

Filing

Filing Number

Debtor

National Identification Number / Business Registration Number

First Name / Organisation Name Last Name

Secured Party

National Identification Number / Business Registration Number

First Name / Organisation Name Last Name

Collateral

Serial Number Year

Make Model

SCHEDULE 2

(Regulation 13)

View Notice

Filing Number:
Filing Date:
Expiry Date:
Debtor

FNAME	LNAME	NIN_BRN	Address1	Address2	Address3

Secured Party

FNAME	LNAME	NIN_BRN	Address1	Address2	Address3

Collateral

CollateralType	SerialNo	Year	Model	Make
<input type="text" value=""/>				

Non-Serial Collateral(s):

[Print](#)

SCHEDULE 3

(Regulation 14)

(A) Certificate of Effective Notices



Certificate

Issued under section 39(2) of the Secured Transactions Act, 2015.

Filing Number:

Secured Party Name(s):

Debtor Name(s):

Collateral(s):

Transaction Date: **Expiry Date:**



Collateral Database Registry

V1.1

File Search My Certificates Help Admin Objections

Certificates

Filing Number:

Filing Number	Registration Date	Non-Serial Collateral(s)	Reference ID	Transaction Type
<input type="button" value="View"/>				

SCHEDULE 4*(Regulation 15)*

Type of Notice	Fee for filing
(a) Initial notice of security interest	SCR500
(b) Notice of amendment	SCR500
(c) Notice of continuation	SCR500
(d) Notice of termination	SCR500

MADE this 22nd day of April, 2021.

NAADIR HASSAN
MINISTER OF FINANCE, ECONOMIC
PLANNING AND TRADE
