



Presentation & Demonstration by Companies Office of
Jamaica

NATIONAL SECURITY INTERESTS IN PERSONAL PROPERTY (NSIPP) REGISTRY

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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 SIPP 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

- | | |
|--|-------|
| ◉ Notice based system | ◉ Yes |
| ◉ Electronic database | ◉ Yes |
| ◉ Online system for registration | ◉ Yes |
| ◉ Several searching criteria available | ◉ Yes |
| ◉ All asset types available for registration | ◉ Yes |

Best Practice

NSIPP Registry

Comparison between Best Practice and NSIPP Registry

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

Best Practice

NSIPP Registry



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

- ⦿ Voluminous paper documents submitted for registration on the Charges Registry

- ⦿ Verification of correctness of documents by the Registrar

- ⦿ Registration at COJ or RGD

- ⦿ Electronic registration

- ⦿ Instantaneous registration

- ⦿ Registration in SIPP Registry

Before the SIPP Registry

With the SIPP Registry



Before and after the SIPP Registry

- Registration fee =\$5000
- Search fee = \$500
- Registration turnaround timeline = 5 work days
- Jamaica's rank in WB Doing Business Survey =85
- Registration fee= \$1000
- Search fee =\$0
- Registration turnaround timeline= immediate
- Jamaica' s rank in WB Doing Business Survey=58

Before the SIPP Registry

With the SIPP Registry



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.

