

## LATEST NEWS

Wednesday 11 January 2012

### **Important Information for all greyhound owners, syndicators, trainers and breeders following the introduction of the Personal Property Securities Act 2009**

#### **The Personal Property Securities ACT 2009 (PPSA) will take effect from 30 January 2012.**

Any owner of a greyhound who enters into an agreement for the training or care of a greyhound may be affected by this legislation. Failure to register an interest in a greyhound could result in other parties gaining possession of the greyhound in certain circumstances.

**Information for Greyhound Industry:** <http://www.ppsr.gov.au/Pages/ppsr.aspx>

**Australian Government Help Line:** 1300 007 777

**Email inquiries to Australian Government:** [enquiries@ppsr.gov.au](mailto:enquiries@ppsr.gov.au)

#### **What is the PPSA?**

This is new legislation designed to protect the interests of owners of personal property when that property is placed in the care of another party. As currently worded, it may extend to include greyhounds in the racing and breeding industry.

#### **How does it work?**

Anyone who has an interest in an item of personal property which at this point includes greyhounds can and should register this interest on the PPSA Register after 30 January 2012 if they have an agreement with another party to train, race or care for a greyhound.

Whenever an owner enters into an agreement, which creates a security interest, they should protect their interest by registering it on the PPSA Register. Agreements which operate for an indefinite term or for a specified term of longer than 12 months to train, race or care for a greyhound may be automatically caught up in the PPSA. Therefore, if an owner did not register their interest, others with a registered interest under certain circumstances may take possession of the animal.

*For example, a greyhound is leased to a trainer who has mortgaged their kennels to a bank. The bank registers an interest over all the assets including the kennels and greyhounds but the greyhound owner fails to register an interest in the greyhound they have leased. The trainer defaults on the loan and the bank takes possession of all the assets. As the greyhound owners have not registered their interest the bank may be entitled to take possession of the animal.*

#### **What does it apply to?**

The PPSA will apply to all greyhounds within Australia. PPSA Acts also exist in New Zealand, the USA and other countries.

#### **What is the PPSA Register?**

The PPSA Register is an electronic record or scoreboard of security interests in a particular piece of property.

#### **PPSA Registration – why register and how?**

Failure to properly register a PPS Lease can result in the owner (or the lessee) of a greyhound losing all of their rights of ownership in the animal, or a third party (e.g. a bank who did register) having priority over the greyhound.

#### **How to register your interest?**

The PPS Register is available at this link: <http://www.ppsr.gov.au/Pages/ppsr.aspx>

You can create an account here as a first step. Interests can be registered from 30 January 2012 unless otherwise advised by the Australian Government on the site.

**Note**

Interests created before 31 October 2011 are deemed to have been registered for 2 years from October 2011. After that 2 years, the deemed registration lapses. For interests created on or after 31 October 2011, there is no 2 year honeymoon/transition period within which to register. In effect, you should register immediately.

There is no exemption under the PPSA given for owner/trainers if one of the part owners is also the trainer. The group of owners should still register their interest against the greyhound.

**The above information is provided by Greyhounds Australasia Ltd as information only and should not be taken as legal advice. All persons affected by PPSA legislation should take steps to obtain professional advice.**