

Personal Property Securities Amendment (PPS Leases) Act 2017

No. 39, 2017

An Act to amend the *Personal Property Securities Act 2009*, and for related purposes

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An Act to amend the *Personal Property Securities Act 2009*, and for related purposes

[*Assented to 19 May 2017*]

The Parliament of Australia enacts:

1 Short title

 This Act is the *Personal Property Securities Amendment (PPS Leases) Act 2017*.

2 Commencement

 (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

| Commencement information |
| --- |
| Column 1 | Column 2 | Column 3 |
| Provisions | Commencement | Date/Details |
| 1. The whole of this Act | The day after this Act receives the Royal Assent. | 20 May 2017 |

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

 (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Schedules

 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

Schedule 1—Amendments

Personal Property Securities Act 2009

1 Paragraph 13(1)(a)

Omit “one year”, substitute “2 years”.

2 Paragraph 13(1)(b)

Repeal the paragraph.

3 Paragraph 13(1)(c)

Omit “one year” (wherever occurring), substitute “2 years”.

4 Paragraph 13(1)(d)

Omit “one year” (first occurring), substitute “2 years, or a lease for an indefinite term”.

5 Paragraph 13(1)(d)

Omit “one year” (second and third occurring), substitute “2 years”.

6 In the appropriate position in Schedule 1

Insert:

Part 2—Application provision relating to the Personal Property Securities Amendment (PPS Leases) Act 2017

3 Application provision relating to the *Personal Property Securities Amendment (PPS Leases) Act 2017*

 The amendments of section 13 made by the *Personal Property Securities Amendment (PPS Leases) Act 2017* apply in relation to leases or bailments entered into after this section commences.

[*Minister’s second reading speech made in—*

*House of Representatives on 1 March 2017*

*Senate on 29 March 2017*]

(35/17)