

FOR RELEASE
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Yukon government Personal Property Security Registry goes online

WHITEHORSE—Cabinet proclaimed the *Personal Property Security Registry (Electronic) Amendments Act* and approved the related regulations yesterday, paving the way for the Government of Yukon to adopt a modern, electronic registry, effective June 27.

Yukon joins six other Canadian jurisdictions in using the Atlantic Canada Online (ACOL) Personal Property Registry System operated by Unisys Canada. The online personal property registry will replace both the current paper-based system and online search service.

"This new web-based registry and search system is a major milestone in improving the speed and ease of service for lenders doing business in Yukon," Minister of Community Services Currie Dixon said. "Businesses and financial institutions will soon be able to conduct searches and register transactions directly online and make lending decisions to provide loans in a more timely manner."

With the current paper-based system, lenders fill out forms by hand and submit them to the Department of Community Services' Corporate Affairs branch, where the data is manually entered into the registry. With the new system, lenders can go online and enter information directly into the registry through their ACOL account. This eliminates duplication of work and lowers the risk of data-entry errors.

Orientation and hands-on training sessions will be held before the ACOL Personal Property Registry System goes live.

The Personal Property Security Registry is a public registry that is used by lenders to review borrower credit-worthiness, and to register their interests – in property or vehicles, for example – against which they have extended credit. *The Personal Property Security Registry (Electronic) Amendments Act* and regulations will ensure that a modern personal property registry is in place.

"Law firms and businesses that register or amend their interests will no longer have to complete reams of forms by hand," Dixon added. "Our move to this new online registry system streamlines business processes and is one more way we are making it easier to conduct business in Yukon, and Yukon is joining a proven system already in use."

Learn more:

The Government of Yukon's ACOL-Personal Property Registry System or call 867-667-5314.
ACOL-Personal Property Registry System

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