



FOR RELEASE

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## **Yukon modernizes its personal property security registry**

WHITEHORSE—The Yukon government is modernizing its Personal Property Security Registry by adopting an online, paperless registry system that is becoming the industry standard in Canada.

The *Personal Property Security Registry (Electronic) Amendments Act* received assent in the Yukon Legislative Assembly today. Once changes to regulations are completed, Yukon will have a modern personal property registry in place.

"With our current paper-based system, lenders fill out forms by hand and submit them to our Corporate Affairs branch, where the data is then manually entered into the registry," Minister of Community Services Currie Dixon said. "With the new system, lenders can go online and enter information directly into the registry. This eliminates the duplication of work and lowers the risk of data-entry errors."

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.

-30-

*Please note: An earlier version of this news release erroneously described the act as having been proclaimed. We apologise for this mistake.*

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