



FOR RELEASE
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New legislation benefits Yukon's aviation industry

WHITEHORSE—Yukon aviation companies will be on par with most jurisdictions in Canada and the international community, as a result of the newly passed *International Interests in Mobile Equipment (Aircraft Equipment) Act*.

The act is part of a worldwide initiative targeted at providing certainty for borrowers and lenders where aircraft and aircraft engines are used as security for loans.

"The passage of this legislation means that aircraft owners will be able to better secure their own assets and access the best available financing to replace or purchase new equipment," Community Services Minister Elaine Taylor said. "This will enable them to continue supporting other industries, employ skilled workers and attract business and visitors to the territory."

Yukon now joins the majority of Canadian jurisdictions by adopting the international Cape Town Convention and Aircraft Protocol, which standardizes global airline financing rules. It applies to aviation companies with fixed-wing aircraft capacity of eight or more persons as well as helicopter companies operating machines with a capacity of five or more persons.

Once fully implemented, it is expected that the new act will lead to improved financing terms for eligible fixed-wing aircraft and helicopter companies and certainty for all parties in the event of debt disputes involving aircraft.

The new *International Interests in Mobile Equipment (Aircraft Equipment) Act* also enables Yukon's airline industry to participate in the international online registry for aircraft equipment in Dublin, Ireland which provides a detailed trail of ownership to benefit those purchasing or selling equipment.

Airlines based outside Yukon will also have the certainty that Yukon is part of the international protocol and that their aircraft, while landed here, are subject to a consistent international set of rules.

For more information, visit www.community.gov.yk.ca.

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