



FOR RELEASE
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Proposed legislation to benefit Yukon's aviation industry

WHITEHORSE—The Yukon government tabled the International Interests in Mobile Equipment (Aircraft Equipment) Act today. This bill is part of a worldwide initiative targeted at providing certainty for borrowers and lenders where aircraft are security for loans.

"Yukon's aviation industry is an important contributor to Yukon's economy and this act will provide local operators with the opportunity to grow their business in an increasingly competitive environment," Community Services Minister Elaine Taylor said. "The Yukon government is putting forward this legislation so that our aviation companies can continue to thrive and contribute to the economic success of our territory."

The bill tabled in the legislature today will make it possible for eligible Yukon aviation companies to access financing at the best available terms and mitigate the risks that usually increase the cost of credit. It will enable Yukon to join most of Canada in adopting the Cape Town Convention and Aircraft Protocol, which standardizes and clarifies airline financing rules internationally. In addition, the legislation will allow Yukon to participate in the international registry for aircraft equipment, based in Dublin, which provides a detailed trail of ownership to benefit those purchasing or selling equipment.

In Yukon, the legislation will apply to aviation companies with fixed-wing aircraft capacity of eight or more persons and helicopter companies operating machines with a capacity of five or more persons. It will also benefit airlines based outside Yukon, because they will 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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