

**PERSONAL PROPERTY SECURITY ACT**

R-007-2001

Registered with the Registrar of Regulations

2001-05-07

**PERSONAL PROPERTY SECURITY REGULATIONS**

The Commissioner, on the recommendation of the Minister, under section 71 of the *Personal Property Security Act* and every enabling power, makes the *Personal Property Security Regulations*.

**PART 1  
INTERPRETATION**

1. In these regulations,

"Act" means the *Personal Property Security Act*; (*Loi*)

"aircraft" means a machine capable of deriving support in the atmosphere from the reactions of the air, other than a machine designed to derive support in the atmosphere from reactions against the earth's surface of air expelled from the machine; (*aéronef*)

"boat" means a vessel that is designed for transporting persons or things on water and that is propelled primarily by any power other than muscular power; (*bateau*) "collateral" means, with respect to a registration, if the registration is

- (a) in respect of a security interest, the personal property that is subject to the security interest,
- (b) authorized under the *Factors Act* or the *Sale of Goods Act*, the goods or documents of title that are the subject of the registration,
- (c) authorized under the *Garage Keepers Lien Act*, the motor vehicle that is the subject of the registration,
- (d) in respect of a writ of execution under the *Seizures Act* or the *Federal Court Act* (Canada), the property of the execution debtor bound by the writ,
- (e) authorized under the *Children's Law Act* or the *Family Law Act*, the personal property affected by an order made under the applicable Act, and
- (f) in respect of a maintenance order filed with the Sheriff under section 22 of the *Maintenance Orders Enforcement Act*, the property of a person required under a maintenance order to pay money for maintenance; (*bien grevé*)

"debtor" means, if the registration is

- (a) in respect of a security interest, a debtor as defined in section 1 of the Act,
- (b) authorized under the *Factors Act* or the *Sale of Goods Act*, a person who, having sold goods, continues or is in possession of the goods or of the documents of title to the goods that are the subject of the registration,

- (c) authorized under the *Garage Keepers Lien Act*, the owner against whose interest in a motor vehicle a lien is claimed under the *Garage Keepers Lien Act*,
- (d) in respect of a maintenance order filed with the Sheriff under section 22 of the *Maintenance Orders Enforcement Act*, a person required under a maintenance order to pay money for maintenance,
- (e) authorized under the *Children's Law Act* or the *Family Law Act*, a person whose personal property is affected by an order made under the applicable Act, and
- (f) in respect of a bill of sale that does not evidence a mortgage of chattels registered under prior registration law under the *Bills of Sale Act*, a grantor under the bill of sale; (*débiteur*)

"enterprise" includes a partnership, body corporate, association, organization, estate of a deceased individual, estate of a bankrupt, trade union, trust, syndicate or joint venture, but does not include an individual; (*entreprise*)

"execution creditor" means a person who is entitled to enforce by execution the payment of money payable pursuant to any judgment or order that is enforceable by judgment in accordance with the *Seizures Act* or the *Federal Court Act* (Canada); (*créancier saisissant*)

"execution debtor" means a person liable for the payment of money under a writ of execution in accordance with the *Seizures Act* or the *Federal Court Act* (Canada); (*débiteur saisi*)

"mobile home" means a structure, whether ordinarily equipped with wheels or not, that is not self-propelled and is designed

- (a) to be moved from one place to another by being towed or carried, and
- (b) to be used as
  - (i) a dwelling house or premises,
  - (ii) a business office or premises, or
  - (iii) accommodation for a purpose other than one described in subparagraphs (i) or (ii); (*maison mobile*)

"motor vehicle" means

- (a) except in respect of a garage keeper's lien, a mobile device that is propelled primarily by any power other than muscular power
  - (i) in, on or by which a person or thing may be transported or drawn, and that is designed for use on a road or natural terrain, or
  - (ii) that is used in the construction or maintenance of roads, and includes a pedal bicycle with a motor attached, combine, and tractor, but does not include a device that runs on rails or machinery designed only for use in farming, other than a combine or tractor, and
- (b) in respect of a garage keeper's lien, a motor vehicle as defined in the *Motor Vehicles Act*; (*véhicule automobile*)

"printed" includes typed, stamped or machine printed; (*imprimé*)

"prior registration law" means prior registration law as defined in subsection 73(1) of the Act; (*loi d'enregistrement antérieure*)

"registrant" means a person authorized under subsection 2(2) as a registrant and, in the case of a maintenance order to be registered under Part 8, means the Administrator appointed under subsection 3(1) of the *Maintenance Orders Enforcement Act*; (*enregistreur*)

"registration family" means the registration originally entered in the Registry and all subsequent registrations that renew, amend, re-register or discharge that registration; (*famille d'enregistrements*)

"screen" means an electronically reproduced image that is used for the purpose of verifying data entry in the Registry; (*écran*)

"secured party" means, with respect to a registration, if the registration is

- (a) in respect of a security interest, a secured party as defined in section 1 of the Act,
- (b) authorized under the *Factors Act* or the *Sale of Goods Act*, a person who, having bought goods, leaves the goods or the documents of title to the goods that are the subject of the registration in the possession of the seller,
- (c) authorized under the *Garage Keepers Lien Act*, a garage keeper as defined in section 1 of that Act,
- (d) in respect of a maintenance order filed with the Sheriff under section 22 of the *Maintenance Orders Enforcement Act*, a person entitled under a maintenance order to receive money for maintenance on his or her own behalf, or on behalf of another person,
- (e) authorized under the *Children's Law Act* or the *Family Law Act*, a person entitled to the benefit of an order, made under the applicable Act, that affects personal property, and
- (f) in respect of a bill of sale that does not evidence a mortgage of chattels registered under prior registration law under the *Bills of Sale Act*, a grantee under the bill of sale; (*créancier garanti*)

"serial number goods" and "serial numbered goods" mean, for the purposes of the Act and these regulations,

- (a) except in respect of a garage keeper's lien, a motor vehicle, trailer, mobile home, aircraft, boat or an outboard motor for a boat, and
- (b) in respect of a garage keeper's lien, a motor vehicle; (*objets portant un numéro de série*)

"tractor" means a self-propelled vehicle that is designed primarily for drawing other vehicles or machines; (*tracteur*)

"trailer" means a device in, on or by which a person or thing may be transported or drawn that is not self-propelled and that is designed to be drawn on a road by a motor vehicle but does not include a mobile home. (*remorque*)

PART 2  
GENERAL

Access to the Registry

2. (1) A person who wishes to have access to the Registry to effect a registration or make a search must apply to the Registrar to be authorized as a registrant.

(2) The Registrar shall authorize a person as a registrant to enter data in the Registry in relation to a registration where the person

- (a) has entered into an agreement with the Registrar that provides for remote electronic access to the Registry in such manner and on such terms and conditions as the Registrar considers advisable;
- (b) makes arrangements satisfactory to the Registrar for the payment of any fees under these regulations; and
- (c) has designated an individual as the person's administrative user for all purposes relating to the person's access to the Registry.

(3) The Registrar shall assign a client number, a user ID and a password to a registrant.

(4) Subject to subsections (5) and (6), a person may not have access to the Registry unless the person has been authorized as a registrant under subsection (2).

(5) A person who is not authorized as a registrant under subsection (2) may conduct searches of the Registry at the office of the Registry.

(6) A person who is not authorized as a registrant under subsection (2) may be permitted by the Registrar to effect a registration in the Registry at the office of the Registry if, in the opinion of the Registrar, a registrant is not readily available to the public.

(7) A person who is not authorized as a registrant under subsection (2) may conduct searches in respect of documents filed or registered under prior registration law only at the office of the Registrar of the Northwest Territories Personal Property Registry.

Office Hours

3. (1) Subject to subsection (2), the office of the Registry must be kept open to the public from 9:30 a.m. to 4 p.m. every day except Saturday and a holiday

(2) When Boxing Day falls on a Sunday or Monday, the office of the Registry remains closed on the following Tuesday.

(3) A registrant may access the Registry at any time when the office of the Registry is open to the public, and at other times that may be specified in or under the agreement referred to in paragraph 2(2)(a).

#### Identification Codes

**4.** (1) The Registrar may assign a secured party number to a person who wishes to effect a registration in the Registry if that person has been authorized as a registrant under subsection 2(2).

(2) A registrant may enter the secured party number assigned by the Registrar under subsection (1) instead of the name and address of the secured party or execution creditor, as the case may be.

(3) If a secured party number is entered under subsection (2), the name and address to which the secured party number relates must appear as the name and address of the secured party or execution creditor, as the case may be, on all verification statements issued and notices sent under section 8, and search results obtained under section 10 in relation to the registration.

(4) Instead of entering the name and address of the secured party or execution creditor, a registrant may indicate that the registrant is the same person as the secured party or execution creditor, as the case may be

(5) If a registrant indicates that the registrant is the same person as the secured party or execution creditor, as the case may be, under subsection (4), the name and address to which the client number assigned to the registrant under subsection 2(3) relates must appear as the name and address of the secured party or execution creditor, as the case may be, on all verification statements issued and notices sent under section 8, and search results obtained under section 10 in relation to the registration.

#### Responsibility of Registrants

**5.** A registrant who effects a registration in the Registry must ensure that the information required by these regulations is entered in the appropriate fields on the screen.

**6.** The Registrar may permit a registration to be effected in the Registry without proof that

- (a) the client number given by the registrant is the client number assigned by the Registrar to the registrant under subsection 2(3); or
- (b) the registrant has authority to effect the registration.

#### Calculation of Registration Life

**7.** (1) For the purposes of calculating the period of effectiveness of a registration, where the period is from the day of registration or from the anniversary of the day of registration, a year runs from the beginning of that day or anniversary, as the case may be.

(2) For the purposes of subsection (1), if the anniversary of the day of registration falls on February 29, the anniversary date is deemed to be March 1.

#### Verification Statements

**8.** (1) A registrant who effects a registration at an office of the Registry will be given a printed verification statement of the registration on completion of the registration.

(2) If a registrant effects a registration pursuant to an agreement entered into under paragraph 2(2)(a), it is the responsibility of the secured party or execution creditor, as the case may be, or the person named as such in the registration, to have a verification statement of the registration printed for the purposes of compliance with subsection 43(12) of the Act.

(3) If a registration discharges, re-registers or amends a registration or globally changes multiple registrations, the Registrar shall send a printed or electronic notice verifying the discharge, re-registration, amendment or global change to the secured party or execution creditor, as the case may be.

#### Amendments by Registrar

**9.** (1) The Registrar may amend a financing statement or financing change statement that contains an error caused by an act of the Registrar or Registry employees by registering a financing statement or financing change statement as appropriate in the circumstances.

(2) Any changes to a registration family made by the Registrar under subsection (1) are effective only from the time the changes are made.

#### Searches and Search Results

**10.** (1) Subject to subsection (2), for the purposes of the Act and these regulations, "search result" means information obtained from the Registry that

- (a) is actively maintained in the Registry corresponding to the search criteria specified by the person requesting the search; and
- (b) is actively maintained in the Registry and that may be similar to the search criteria specified by the person requesting the search.

(2) A registrant may enter the secured party number assigned by the Registrar under subsection (1) instead of the name and address of the secured party or execution creditor, as the case may be

(3) A person who makes a search of the Registry according to the name of a debtor must,

- (a) where the debtor is an individual, enter the name of the debtor in the manner provided under section 19; and

- (b) where the debtor is an enterprise, enter the name of the debtor in the manner provided under section 20.
- (4) A person who makes a search of the Registry according to the name of an execution debtor must,
  - (a) where the execution debtor is an individual, enter the name of the execution debtor in the manner provided under section 19 and section 19 applies with such modifications as the circumstances require; and
  - (b) where the execution debtor is an enterprise, enter the name of the execution debtor in the manner provided under section 20 and section 20 applies with such modifications as the circumstances require.
- (5) A person who makes a search of the Registry according to a registration number must enter the number of any registration that forms part of the registration family to which the search relates.
- (6) For the purposes of making a search of the Registry according to the serial number of serial numbered goods to which the search relates, the serial number is the serial number as determined under subsections 24(2) and (3).
- (7) A person who makes a search of the Registry may elect whether or not to have a search result printed.
- (8) A printed search result must
  - (a) identify the number of registrations in the Registry, if any, that contain information that exactly matches the search criteria provided by the searcher and indicate which registrations were selected to be included in, or excluded from, the registrations to be printed in detail;
  - (b) identify the number of registrations in the Registry, if any, that contain information that closely matches the search criteria provided by the searcher and indicate which registrations were selected to be included in, or excluded from, the registrations to be printed in detail;
  - (c) provide the registration history and the details of all registrations that form part of the registration family of which the registration selected for printing is a member;
  - (d) if applicable, indicate that the search criteria provided by the searcher did not exactly match any information contained in a registration in the Registry at the date and time of the search; and
  - (e) if applicable, indicate that the search criteria provided by the searcher did not closely match any information contained in a registration in the Registry at the date and time of the search.
- (9) Subsections (3) to (8) do not apply to a search in respect of documents filed or registered under prior registration law.

(9.1) During the three-year period from the day this section comes into force, a search mentioned in subsection (9) must be done at the office of the Registrar of the Northwest Territories Personal Property Registry, and for the purposes of such searches, that office is deemed to be part of the Registry.

(10) A printed search result in respect of documents filed or registered under prior registration law must be in the form of a certificate setting out the documents filed or registered in the Registry in which the name specified as the search criteria is shown as a debtor and specifying for each such document the registration date and number, the name of the secured party and the type of document.

(11) A certificate mentioned in subsection (10) issued by the Registrar of the Northwest Territories Personal Property Registry shall be deemed to be a certificate issued by the Registrar.

#### Registry Liability Limits

**11.** (1) The maximum total amount recoverable in a single action under section 52 of the Act is \$200,000.

(2) The maximum total amount recoverable for all claims in a single action under section 53 of the Act is \$2,000,000.

#### Deemed Damages

**12.** The prescribed amount referred to in subsection 65(6) of the Act is \$300.

#### Application of Act to Interests or Notices Registered under the Authority of Other Acts

**13.** (1) Subject to subsection (2), the following provisions of the Act do not apply to a registration under the *Children's Law Act*, the *Family Law Act*, the *Garage Keepers Lien Act* or the *Maintenance Orders Enforcement Act* or to the registration of a writ of execution under the *Seizures Act* or the *Federal Court Act* (Canada):

- (a) subsections 43(4) and (5);
- (b) section 49;
- (c) section 50;
- (d) section 53.



(2) Section 50 of the Act applies, with such modifications as the circumstances require, to a registration of a writ of execution issued under the

*Seizures Act* or the *Federal Court Act* (Canada).

### PART 3

#### REGISTRATION OF A FINANCING

#### STATEMENT UNDER THE ACT

##### Application

**14.** This Part applies to the registration in the Registry of a financing statement in relation to a security interest under the Act including a security interest that was filed or registered under prior registration law.

##### Preliminary Registration Procedure

**15.** A registrant who wishes to register a financing statement in relation to a security interest under the Act must indicate

- (a) that the registrant wishes to have access to the Registry;
- (b) that the registrant wishes to enter a registration; and
- (c) that the registrant wishes to register a PPSA financing statement.

##### Duration of Registration

**16.** The registrant must specify the period of time during which the registration is to be effective by entering a whole number from 1 to 25 to indicate the applicable number of years or by selecting infinity.

##### Your File Number

**17.** For the registrant's own purposes, the registrant may enter, under the heading "Your File Number", any file number the registrant wishes that consists of numbers or letters or both to a maximum of 12 characters.

#### Debtor Information

**18.** (1) Where the debtor is an individual, the registrant must enter, under the heading "Debtor (Individual)", the name, in the manner provided under section 19, and address of the debtor

(2) Where the debtor is an enterprise, the registrant must enter, under the heading "Debtor (Enterprise)", the name, in the manner provided under section 20, and address of the debtor.

(3) Where the debtor is an individual, the registrant may enter the birth date of the debtor with the number of the year entered first followed by the number of the month followed by the number of the day.

(4) Where the debtor is an enterprise, the registrant may enter the name and position of a contact person within the enterprise to whom inquiries relating to the registration may be addressed.

(5) Where a registration applies to more than one debtor, the registrant must identify each debtor as a separate debtor in the registration.

#### Debtor (Individual) Name Information

**19.** (1) Where the debtor is an individual, the registrant must enter the last name followed by the first name followed by the middle name, if any, of the debtor.

(2) Where the debtor is an individual whose name includes more than one middle name, the registrant must enter the first of the middle names.

(3) Where the debtor is an individual whose name consists of only one word, the registrant must enter that word in the field for entering the last name of the debtor.

(4) Where the name of an individual as determined under subsection (6) includes a designation such as "Junior" or "Jr", the registrant must specify that designation following the first given name with a space between the first given name and the designation.

(5) Where the debtor is an individual who carries on business under a name and style other than the individual's own name, the registrant

(a) must enter, in accordance with this section, the individual's own name as a debtor (individual); and

(b) may enter, in accordance with section 20, the individual's business name and style as a debtor (enterprise).

(6) Where the debtor is an individual, the name of the debtor is determined, for the purposes of this section, by the following rules:

(a) if the debtor was born in Canada and the debtor's birth is registered in Canada with a government agency responsible for the registration of births, the name of the debtor is the name stated on the debtor's birth certificate or equivalent document issued by the government agency;

(b) if the debtor was born in Canada but the debtor's birth is not registered in Canada with a government agency responsible for the registration of births, the name of the debtor is

(i) the name stated in a current passport issued to the debtor by the Government of Canada,

(ii) if the debtor does not have a current Canadian passport, the name stated on a current social insurance card issued to the debtor by the Government of Canada, or

(iii) if the debtor does not have a current Canadian passport or social insurance card, the name stated in a current passport issued to the debtor by the government of a jurisdiction other than Canada where the debtor habitually resides;

(c) if the debtor was not born in Canada but is a Canadian citizen, the name of the debtor is the name stated on the debtor's certificate of citizenship issued by the Government of Canada;

(d) if the debtor was not born in Canada and is not a Canadian citizen, the name of the debtor is

- (i) the name stated on a current visa issued to the debtor by the Government of Canada,
- (ii) if the debtor does not have a current Canadian visa, the name stated on a current passport issued to the debtor by the government of the jurisdiction where the debtor habitually resides, or
  - (iii) if the debtor does not have a current Canadian visa or a current passport, the name stated on the birth certificate or equivalent document issued to the debtor by the government agency responsible for the registration of births at the place where the debtor was born;
- (e) notwithstanding paragraphs (a) to (d) and subject to paragraph (f), if the debtor changes his or her name after marriage or in accordance with change of name legislation, the name of the debtor is the name adopted by the debtor after marriage, if that name is recognized under the law of the jurisdiction where the debtor habitually resides, or the name stated on an order of a court granting a change of name to the debtor or equivalent document, as the case may be;
- (f) if the law of the jurisdiction where the debtor habitually resides allows a person to use both the name adopted after marriage and the name that person had before marriage, and the debtor uses both names, paragraphs (a) to (d) continue to apply and both the name of the debtor determined in accordance with those paragraphs and the name adopted after marriage must be registered as separate debtor (individual) names;
- (g) in a case not falling within paragraphs (a) to (f), the name of the debtor is the name stated on any two of the following documents issued to the debtor by the Government of Canada or of a province or territory of Canada:
  - (i) a current motor vehicle driver's licence;
  - (ii) a current certificate of registration or registration permit for a motor vehicle ;
  - (iii) a current medical insurance or health care card.

(7) For the purposes of subsection (6), the name of the debtor is determined as of the date of the event or transaction to which the registration relates.

(8) In addition to entering the name of a debtor who is an individual determined in accordance with this section, the registrant may enter any other name of the debtor of which the registrant has knowledge as a separate debtor (individual) name.

#### Debtor (Enterprise) Name Information

**20.** (1) Where the debtor is an enterprise that is a body corporate, the registrant must enter the name of the body corporate.

(2) The registrant must enter, under separate "Debtor (Enterprise)" headings in the registration, all forms of the name of a debtor that is a body corporate if the name of the debtor is in more than one of the following forms:

- (a) an English form;
- (b) a French form;
- (c) a combined English-French form.

(3) In entering the name of a debtor that is a body corporate, the registrant may enter, with or without a period, either the abbreviation "Ltd", "Ltee", "Ltée", "Inc", "Incorp", "Corp", "Co" or "Cie", as the case may be, or "Limited", "Limitee", "Limitée", "Incorporated", "Incorporee", "Incorporée", "Corporation", "Company" or "Compagnie", as the case may be.

(4) Where the debtor is an enterprise that is the estate of a deceased individual, the registrant must enter the first name followed by the first of the middle names, if any, followed by the last name of the deceased, unless the name of the deceased consists of only one word in which case only that word must be entered, followed by the word "estate"

(5) Where the debtor is an enterprise that is a trade union, the registrant must enter

- (a) the name of the trade union; and
- (b) in accordance with subsection (17), the name of each person representing the trade union in the transaction giving rise to the registration.

(6) Where the debtor is a trustee acting for an enterprise that is in the form of a trust, and the document creating the trust designates the name of the trust, the registrant must enter that name, followed by the word "trust" unless the name of the trust already contains the word "trust".

(7) Where the debtor is a trustee acting for an enterprise that is in the form of a trust, and the document creating the trust does not designate the name of the trust, the registrant must enter the first name followed by the first of the middle names, if any, followed by the last name of at least one of the trustees, unless the name of the trustee consists of only one word in which case only that word must be entered, followed by the word "trustee".

(8) Where the debtor is a trustee acting for an enterprise that is in the form of the estate of a bankrupt individual, the registrant must enter the first name followed by the first of the middle names, if any, followed by the last name of the bankrupt, unless the name of the bankrupt consists of only one word in which case only that word.

(9) Where the debtor is a trustee acting for an enterprise that is in the form of the estate of a bankrupt enterprise, the registrant must enter the name of the bankrupt enterprise followed by the word "bankrupt".

(10) Where the debtor is a debtor because of membership in an enterprise that is a partnership, the registrant must enter

- (a) in the case of a partnership for which a declaration is filed under the *Partnership Act*, the firm name of the partnership as stated in the declaration under that Act; and
- (b) in the case of a limited partnership, the firm name of the limited partnership as stated in the certificate registered under the *Partnership Act*.

(11) Where the debtor is a debtor because of membership in an enterprise that is a partnership, other than a partnership referred to in subsection (10), the registrant must enter

- (a) the firm name of the partnership; and
- (b) in accordance with subsection (17), the name of at least one of the partners, which, in the case of a limited partnership, must include the name of a general partner.

(12) In a case described in subsection (11), if the partnership does not have a name, the registrant must enter, in accordance with subsection (17), the names of all the partners.

(13) Where the debtor is a debtor because of participation in an enterprise that is a syndicate or joint venture, the registrant must enter

- (a) the name, if any, of the syndicate or joint venture as stated in the document creating it; and
- (b) in accordance with subsection (17), the name of each participant in it.

(14) Where the debtor is a debtor because of membership or participation in an association, organization or enterprise other than one already referred to in this section, the registrant must enter

- (a) the name of the association, organization or enterprise; and
- (b) in accordance with subsection (17), the name of each person representing the association, organization or enterprise in the transaction giving rise to the registration.

(15) For the purposes of paragraph (14)(a), if the name of the association, organization or enterprise is stated in a constitution, charter or other document creating it, the registrant must enter the name in the form stated in that document.

(16) For the purposes of this section, a person representing an enterprise in a transaction giving rise to a registration is a person who has

power to bind the enterprise or its officers or members and who has exercised that power in the formation of the contract or contracts involved in the transaction.

(17) Where, under paragraphs (5)(b), (11)(b), subsection (12), paragraph (13)(b) or (14)(b),

- (a) the name of an individual is to be entered, the name must be entered in the manner provided under sections 18 and 19; or
- (b) the name of a body corporate is to be entered, the name must be entered in the manner provided under section 18 and subsections (1) to (3), (18) and (19) of this section.

(18) Where the name of a debtor as otherwise determined by this section includes

- (a) an accented character that, but for the accent, would be a letter in the English alphabet, or
- (b) a character that consists of a letter in the English alphabet with the addition of a slash or another marking,

and that character is not accepted in the Registry, the name of the debtor must be entered by using the character in the English alphabet without the accent or other addition.

### Secured Party Information

**21.** (1) The registrant must indicate whether the secured party is an individual or an enterprise.

(2) Where the secured party is an individual, the registrant must enter the name, in the manner provided under section 19, and address of the secured party and section 19 applies with such modifications as the circumstances require.

(3) Where the secured party is an enterprise, the registrant must enter the name, in the manner provided under section 20, and address of the secured party and section 20 applies with such modifications as the circumstances require.

(4) The registrant may enter the secured party's phone number and fax number

(5) Where the secured party is an enterprise, the registrant may enter the name and position of a contact person within the enterprise to whom inquiries relating to the registration may be addressed.

(6) Where a registration applies to more than one secured party, the registrant must identify each secured party as a separate secured party in the registration.

### Collateral (and Proceeds) Description

**22.** (1) Subject to subsection (2), where the collateral to which a registration relates is

(a) consumer goods that are serial numbered goods, the registrant must enter a description of the collateral in accordance with section 24;

(b) consumer goods that are not serial numbered goods, the registrant must enter a description of the collateral in accordance with section 23;

(c) equipment that is serial numbered goods, the registrant must enter a description of the collateral in accordance with section 23 or 24;

(d) equipment that is not serial numbered goods, the registrant must enter a description of the collateral in accordance with section 23; or



- (e) items of inventory, whether or not serial numbered goods, the registrant must enter a description of the collateral in accordance with section 23.

(2) Where the collateral to which a registration relates is proceeds to be described for the purposes of subsection 28(2) or (3) of the Act, and the collateral is

- (a) consumer goods that are serial numbered goods, the registrant must enter a description of the collateral in accordance with section 24;
- (b) equipment that is serial numbered goods, the registrant must
  - (i) enter a description of the collateral in accordance with section 24, o

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