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The Gazette of the Democratic Socialist Republic of Sri Lanka

EXTRAORDINARY

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PART I : SECTION (I) — GENERAL

Government Notifications

L. D.-B. 3/2011

SECURED TRANSACTIONS ACT, No. 49 OF 2009

REGULATIONS made by the President of the Democratic Socialist Republic of Sri Lanka under Section 23 of the Secured Transactions Act, No. 49 of 2009, read with paragraph (2) of Article 44 of the Constitution.

MAHINDA RAJAPAKSA,
President.

Colombo.
04th August, 2011.

Regulations

1. These Regulations may be cited as the Secured Transactions Regulations No. 1 of 2011.

2. A secured party or a debtor referred to in Section 2 of the Secured Transactions Act No. 49 of 2009 (hereinafter in these regulations referred to as “the Act”) desirous of filing an initial notice, shall submit such notice to the Secured Transactions Register, electronically, in the format specified in Schedule 1.

SCHEDULE I

FORMAT OF INITIAL NOTICE

Debtor Details		
Debtor type		
Resident Status		
Debtor identification number		
Name of the debtor		
Address of the debtor		
Secured Party Details		
Secured party type		
Secured party identification number		
Address of the secured party		
Description of the Collateral		

Notes -

- (i) Debtor Type may be either 'individual' or 'Body corporate';
- (ii) Resident Status may be either 'local' or 'foreign';
- (iii) Debtor identification number may be either National Identity Card Number or Passport number or Business Registration Number;
- (iv) Name shall be the full name as appeared in the National Identity Card or the Passport or the Corporate Name in the Business Registration Certificate;
- (v) Secured party type may be either 'Individual' or 'Organization';
- (vi) Secured party identification number shall be provided by the Register (CRIB);
- (vii) Description of the Collateral means detailed description of the collateral (movable Asset)

3. A secured party or any other person desirous of making an amendment to an initial notice filed with the Secured Transactions Register shall submit a notice for an amendment, to the Secured Transactions Register, electronically, in the format specified in Schedule II.

SCHEDULE II

FORMAT OF THE NOTICE OF AN AMENDMENT TO INITIAL NOTICE

Initial notice number	
Secured Party Details	
Secured party identification number	
Name of the secured party	
Address of the secured party	
Debtor Details	
Debtor identification number	
Name of the debtor	
Address of the debtor	
Description of Collateral	
Name of authorizing party	

Notes -

- (i) Initial notice number means the file number provided by the Register at the initial registration ;
- (ii) Secured party name may be provided by the Register ;
- (iii) Secured party identification number may be provided by the Register ;
- (iv) Description of the collateral means detailed description of the collateral ;
- (v) Debtor identification number means either National Identity Card Number or Passport number or Business Registration Number ;
- (vi) Name shall be the full name as appeared in the National Identity Card or the Passport or the organization name as appeared in business registration ;

4. Any person desirous of continuing an initial notice filed at the Secured Transactions Register may, six months prior to the expiration of the five year period of filing the initial notice, submit a continuation statement to the Secured Transactions Register, electronically, in the format specified Schedule III.

SCHEDULE III

FORMAT OF THE CONTINUATION STATEMENT

Initial notice number	
Secured Party Details	
Secured party identification number	
Name of the secured party	
Address of the secured party	
Debtor Details	
Debtor identification number	
Full Name of the debtor	
Address of the debtor	
Description of Collateral	
Period of Validity	
Period from	
Period to	

Notes-

- (i) Initial notice number means the file number provided by the Register ;
- (ii) Name of the secured party may be provided by the Register ;
- (iii) Secured party identification number may be provided by the Register ;
- (iv) Description of the collateral means detailed description of the collateral ;
- (v) Debtor identification number may be either National Identity Card Number or Passport number or Business Registration Number ;
- (vi) Name shall be the full name as appeared in the National Identity Card or Passport or the Corporate Name in Business Registration Certificate ;
- (vii) Period from and period to may be provided by the Register.

5. Any person desirous of the terminating of the Registration of an initial notice filed at the Secured Transactions Register shall submit a notice to that effect to the Secured Transactions Register, electronically, in the format specified in Schedule IV.

SCHEDULE IV

FORMAT OF THE NOTICE OF TERMINATION OF AN INITIAL NOTICE

Notice to Termination	
Notice number	
Description	
Whether the consent of the Secured Party has been obtained	

Notes-

- (i) Notice number is the file number provided by the Register;
- (ii) Description must specify the reasons for termination;

6. Any person desirous of obtaining any information regarding the availability of debt secured by a collateral, shall submit an application requesting for the release of such information to the Secured Transactions Register, electronically, in the format specified in Schedule V.

SCHEDULE V

FORMAT FOR OBTAINING INFORMATION REGARDING A DEBT

Search by Notice	
Initial notice number	
Search by debtor	
Debtor identification number	
Full name of the debtor	
Legitimate reasons for the search	

Notes-

- (i) Initial notice number means the file number provided by the Register at the initial registration ;
- (ii) Debtor identification number means National Identity Card Number or the Passport number or the Business Registration Number ;
- (iii) Name shall be the full name as appeared in the National Identity Card or the Passport or the Corporate Name in Business registration Certificate.

7. The release of information by the Secured Transaction Register consequent to an application made under the Section 9(1) of the Act shall be made in the format specified in Schedule VI.

SCHEDULE VI

FORMAT FOR RELEASE OF INFORMATION

Initial notice number	
Status	
Expiration date of the notice	
Start date	
End date	
Debtor Details	
Debtor type	
Resident status	
Debtor identification number	
Full name of the debtor	
Address of the debtor	

Secured Party Details

Secured party type	
Secured party identification number	
Address of the secured party	
Description of the Collateral	

Notes-

- (i) Debtor type may be either 'Individual' or 'Organization';
- (ii) Resident status may be 'Local' or 'Foreign';
- (iii) Debtor identification number may be either National Identity Card Number or Passport number or Business Registration Number;
- (iv) Name shall be the full name as appeared in the National Identity Card or Passport or the Corporate Name in Business Registration Certificate;
- (v) Secured party type may be either 'Individual' or 'Organization';
- (vi) Secured party identification number may be provided by the Register ;
- (vii) Description of the collateral means or detailed description of the collateral;
- (viii) Initial Notice number is the file number provided by Register at the initial registration;
- (ix) Status, start date and end date may be provided by Register.

8. A person desirous of filing an initial notice of an interest of a judgment creditor, shall submit such notice to the Secured Transactions Register, electronically, in the format specified in Schedule VII.

SCHEDULE VII

FORMAT OF INITIAL NOTICE OF AN INTEREST OF A JUDGMENT CREDITOR

Judgment Creditor Details	
Judgment Creditor type	
Resident status	
Judgment Creditor identification number	
Name	
Address	
Judgment Debtor Details	
Judgment Debtor type	
Judgment Debtor identification number	
Address of the Judgment Debtor	
Description of the Judgment/Award	
Case No -	
Description of the Court -	
Summary of the Judgment -	

Notes-

- (i) Judgment Creditor type may be either 'Individual' or 'Body Corporate';
- (ii) Resident status may be either 'Local' or 'Foreign';
- (iii) Judgment Creditor identification number may be either National Identity Card Number or Passport number or Business Registration Number ;

- (iv) Name shall be the full name as appeared in the National Identity Card or the Passport or the Corporate Name in Business Registration Certificate;
- (v) Judgment debtor may be either 'Individual' or 'Organization';
- (vi) Judgment debtor identification number shall be provided by the Register (CRIB).

9. For the purposes of these Regulations :—

“amendment” includes -

- (i) deletion of a secured party where two or more secured parties are identified in the registration;
- (ii) addition of a secured party;
- (iii) deletion of any debtor when two or more debtors are identified in the registration;
- (iv) addition of a debtor;
- (v) deletion (release) or addition of collateral;
- (vi) change of name of the debtor;
- (vii) change of name of the secured party;
- (viii) assignment by the secured party;
- (ix) subordination by the secured party;
- (x) subrogation of secured party's interest;
- (xi) amendment to the address of a debtor or secured party;
- (xii) a change in the maximum amount secured by then security interest.

“initial notice” means a notice filed in terms of the provisions of sections 11 and 12 of the Secured Transactions Act, No. 49 of 2009;

“secured party” shall have the same meaning as defined in Section 25 of the Secured Transactions Act No. 49 of 2009;

“Secured Transaction Register” means a register maintained by the Credit Information Bureau of Sri Lanka established under the Credit Information Bureau Act, No. 18 of 1990, in conformity with the provisions of the Secured Transaction Act, No. 49 of 2009;