

# Table of Contents

## PERSONAL PROPERTY SECURITY ACT

### 1 Definitions

- § 1:1 Commentary—“accession”
- § 1:2 —“account”
- § 1:3 —“broker”
- § 1:4 —“certificated security”
- § 1:5 —“chattel paper”
- § 1:6 —“clearing house”
- § 1:7 —“clearing house option”
- § 1:8 —“collateral”
- § 1:9 —“consumer goods”
- § 1:10 —“debtor”
- § 1:11 —“document of title”
- § 1:12 —“entitlement holder”
- § 1:13 —“entitlement order”
- § 1:14 —“equipment”
- § 1:15 —“financial asset”
- § 1:16 —“financing change statement”
- § 1:17 —“financing statement”
- § 1:18 —“future advance”
- § 1:19 —“futures account”
- § 1:20 —“futures contract”
- § 1:21 —“futures customer”
- § 1:22 —“futures exchange”
- § 1:23 —“futures intermediary”
- § 1:24 —“goods”
- § 1:25 —“instrument”
- § 1:26 —“intangible”
- § 1:27 —“inventory”
- § 1:28 —“investment property”
- § 1:29 —“lease for a term of more than one year”
- § 1:30 —“obligation secured”
- § 1:31 —“option”
- § 1:32 —“personal property”
- § 1:33 —“proceeds”
- § 1:34 —“purchase”
- § 1:35 —“purchase-money security interest”
- § 1:36 —“purchaser”

ANNOTATED ONTARIO PERSONAL PROPERTY SECURITY ACT

- § 1:37 —“registrar”
- § 1:38 —“regulations”
- § 1:39 —“secured party”
- § 1:40 —“securities account”
- § 1:41 —“securities intermediary”
- § 1:42 —“security”
- § 1:43 —“security agreement”
- § 1:44 —“security certificate”
- § 1:45 —“security entitlement”
- § 1:46 —“security interest”
- § 1:47 —“standardized future”
- § 1:48 —“uncertificated security”
- § 1:49 —“value”
- § 1:50 —Section 1(2)—Determination of Control
- § 1:51 —Section 1(2)(a)—Control of certificated securities
- § 1:52 —Section 1(2)(b)—Control of uncertificated securities
- § 1:53 —Section 1(2)(c)—Control of security entitlements
- § 1:54 —Section 1(2)(d)—Control of futures contracts
- § 1:55 —Section 1(2)(e)—Control of securities accounts and futures accounts
- § 1:56 Case Law—“accessions”
- § 1:57 —“account”
- § 1:58 —“chattel paper”
- § 1:59 —“collateral”
- § 1:60 —“consumer goods”
- § 1:61 —“debtor”
- § 1:62 —“equipment”
- § 1:63 —“instrument”
- § 1:64 —“intangible”
- § 1:65 —“inventory”
- § 1:66 —“lease for a term of more than one year”
- § 1:67 —“personal property”
- § 1:68 —“proceeds”
- § 1:69 —“purchase-money security interest”
- § 1:70 —“secured party”
- § 1:71 —“security agreement”
- § 1:72 —“security interest”
- § 1:73 —“value”
- § 1:74 Related Provisions

**PART I APPLICATION AND CONFLICT OF LAWS (SS. 2–8.1)**

- 2 Application of Act, general
  - § 2:1 Commentary

## TABLE OF CONTENTS

- § 2:2 Case Law—Section 2
- § 2:3 —Section 2(a)—Substance and Form
- § 2:4 —Section 2(a)—Title to the Collateral
- § 2:5 —Section 2(a)—What Constitutes Collateral
- § 2:6 —Section 2(a)(ii)—Assignments that Secure Payment or Performance
- § 2:7 —Section 2(a)(ii)—Leases that Secure Payment or Performance
- § 2:8 —Section 2(a)(ii)—Leases that Do Not Secure Payment or Performance
- § 2:9 —Section 2(a)(ii)—Consignments Intended as Security
- § 2:10 —Section 2(a)(ii)—Consignments Not Intended as Security
- § 2:11 —Section 2(a)(ii)—Interests in Land
- § 2:12 —Section 2(b)
- § 2:13 —Section 2(c)—Lease for a Term of More Than One Year
- § 2:14 Related Provisions
- 3 Application to Crown
  - § 3:1 Commentary
  - § 3:2 Case Law
- 4 Non-application of Act
  - § 4:1 Commentary
  - § 4:2 Case Law
  - § 4:3 Related Provisions
- 5 Conflict of laws, location of collateral
  - § 5:1 Commentary
  - § 5:2 Case Law
  - § 5:3 Related Provisions
- 6 Goods brought into province
  - § 6:1 Commentary
  - § 6:2 Related Provisions
- 7 Conflict of laws, location of debtor
  - § 7:1 Commentary
  - § 7:2 Case Law
  - § 7:3 Related Provisions
- 7.1 Conflict of laws—validity of security interest in investment property
  - § 7.1:1 Commentary
  - § 7.1:2 Related Provisions
- 7.2 Transition re s. 7
  - § 7.2:1 Commentary
  - § 7.2:2 Related Provisions
- 7.3 Transition re s. 7.1
  - § 7.3:1 Commentary
  - § 7.3:2 Related Provisions

- 8 Procedural and substantive issues
  - § 8:1 Commentary
  - § 8:2 Related Provisions
- 8.1 Interpretation—law of jurisdiction
  - § 8.1:1 Commentary
  - § 8.1:2 Related Provisions

**PART II VALIDITY OF SECURITY AGREEMENTS AND RIGHTS OF PARTIES (SS. 9–18)**

- 9 Effectiveness of security agreement
  - § 9:1 Commentary
  - § 9:2 Case Law
  - § 9:3 Related Provisions
- 10 Delivery of copy of agreement
  - § 10:1 Commentary
  - § 10:2 Related Provisions
- 11 Attachment required to enforce security interest
  - § 11:1 Commentary
  - § 11:2 Case Law—Section 11(1)
  - § 11:3 —Section 11(2)
  - § 11:4 —Section 11(2)(a)—Description of Collateral
  - § 11:5 —Section 11(2)(a)—Oral security agreements
  - § 11:6 —Section 11(2)(a)—Execution of security agreements
  - § 11:7 —Section 11(2)—Value
  - § 11:8 —Section 11(2)—Rights in the Collateral
  - § 11:9 Related Provisions
- 11.1 Attachment of security interest to security entitlement
  - § 11.1:1 Commentary
  - § 11.1:2 Related Provisions
- 12 After-acquired property
  - § 12:1 Commentary
  - § 12:2 Case Law
  - § 12:3 Related Provisions
- 13 Future advances
  - § 13:1 Commentary
  - § 13:2 Case Law
  - § 13:3 Related Provisions
- 14 Agreement not to assert defence against assignee
  - § 14:1 Commentary
  - § 14:2 Case Law
  - § 14:3 Related Provisions
- 15 Seller’s warranties
  - § 15:1 Commentary
  - § 15:2 Related Provisions

TABLE OF CONTENTS

- 16 Acceleration provisions
  - § 16:1 Commentary
  - § 16:2 Case Law
  - § 16:3 Related Provisions
- 17 Care of collateral
  - § 17:1 Commentary
  - § 17:2 Case Law
  - § 17:3 Related Provisions
- 17.1 Rights of secured party with control of investment property as collateral
  - § 17.1:1 Commentary
  - § 17.1:2 Related Provisions
- 18 Statements of account
  - § 18:1 Commentary
  - § 18:2 Case Law
  - § 18:3 Related Provisions

**PART III PERFECTION AND PRIORITIES (SS. 19–40)**

- 19 Perfection
  - § 19:1 Commentary
  - § 19:2 Case Law
  - § 19:3 Related Provisions
- 19.1 Perfection of security interest
  - § 19.1:1 Commentary
  - § 19.1:2 Related Provisions
- 19.2 Perfection of security interest on attachment
  - § 19.2:1 Commentary
  - § 19.2:2 Related Provisions
- 20 Unperfected security interests
  - § 20:1 Commentary
  - § 20:2 Case Law—Section 20(1)(a)(i)—Subordination of Unperfected Interests by Perfected Interests
  - § 20:3 —Section 20(1)(a)(i)—Interests Conferred Priority From Other Acts
  - § 20:4 —Section 20(1)(a)(ii)—Collateral Taken Through Legal Process
  - § 20:5 —Section 20(1)(b)—Creditor’s Representatives and Unperfected Security Interests
  - § 20:6 —Section 20(1)(b)—Constitutionality
  - § 20:7 —Sections 20(1)(c), 20(1)(d)—Protected Interests of a Transferee
  - § 20:8 —Time of Determination of Priorities
  - § 20:9 —Section 20(2)(b)—Rights of a Trustee in Bankruptcy
  - § 20:10 —Section 20(3)—Relief for Purchase Money Security Interests as Against Execution Creditors and Representatives of Creditors

ANNOTATED ONTARIO PERSONAL PROPERTY SECURITY ACT

- § 20:11 Related Provisions
- 21 Continuity of perfection
  - § 21:1 Commentary
  - § 21:2 Case Law
  - § 21:3 Related Provisions
- 22 Perfection
  - § 22:1 Commentary
  - § 22:2 Case Law
  - § 22:3 Related Provisions
- 22.1 Perfection by control of collateral
  - § 22.1:1 Commentary
  - § 22.1:2 Related Provisions
- 22.2 Perfection by control of electronic chattel paper
- 23 Perfection by registration
  - § 23:1 Commentary
  - § 23:2 Case Law
  - § 23:3 Related Provisions
- 24 Idem
  - § 24:1 Commentary
  - § 24:2 Case Law
  - § 24:3 Related Provisions
- 25 Perfecting as to proceeds
  - § 25:1 Commentary
  - § 25:2 Case Law
  - § 25:3 Related Provisions
- 26 Perfecting as to goods held by a bailee
  - § 26:1 Commentary
  - § 26:2 Related Provisions
- 27 Goods returned or repossessed
  - § 27:1 Commentary
  - § 27:2 Related Provisions
- 28 Transactions in ordinary course of business, buyers of goods
  - § 28:1 Commentary
  - § 28:2 Case Law
  - § 28:3 Related Provisions
- 28.1 Rights of protected purchaser
  - § 28.1:1 Commentary
  - § 28.1:2 Related Provisions
- 29 Negotiable instruments, etc.
  - § 29:1 Commentary
  - § 29:2 Related Provisions
- 30 Priorities, general rule
  - § 30:1 Commentary
  - § 30:2 Case Law

TABLE OF CONTENTS

§ 30:3	—Section 30(1)—“First to Register” Rule
§ 30:4	—Section 30(1) items 2 and 3—“First to Perfect” Rule
§ 30:5	—Section 30(1) item 4—“First to Attach” Rule
§ 30:6	—Date of Determination of Priorities
§ 30:7	—Section 30(4)
§ 30:8	—Section 30(6)
§ 30:9	—Section 30(7)
§ 30:10	Related Provisions
30.1	Priority rules for security interests in investment property
§ 30.1:1	Commentary
§ 30.1:2	Related Provisions
31	Liens for materials and services
§ 31:1	Commentary
§ 31:2	Case Law
§ 31:3	Related Provisions
32	Crops
§ 32:1	Commentary
§ 32:2	Case Law
§ 32:3	Related Provisions
33	Purchase-money security interests, inventory
§ 33:1	Commentary
§ 33:2	Case Law
§ 33:3	Related Provisions
34	Fixtures
§ 34:1	Commentary
§ 34:2	Case Law
§ 34:3	Related Provisions
35	Accessions
§ 35:1	Commentary
§ 35:2	Case Law
§ 35:3	Related Provisions
36	Real property payments, rents
§ 36:1	Commentary
§ 36:2	Case Law
§ 36:3	Related Provisions
37	Commingled goods
§ 37:1	Commentary
§ 37:2	Case Law
§ 37:3	Related Provisions
38	Subordination
§ 38:1	Commentary
§ 38:2	Case Law
§ 38:3	Related Provisions
39	Alienation of rights of a debtor

ANNOTATED ONTARIO PERSONAL PROPERTY SECURITY ACT

- § 39:1 Commentary
- § 39:2 Related Provisions
- 40 Account debtor
  - § 40:1 Commentary
  - § 40:2 Case Law
  - § 40:3 Related Provisions

**PART IV REGISTRATION (SS. 41–57)**

- 41 Registration system
  - § 41:1 Commentary
  - § 41:2 Case Law
  - § 41:3 Related Provisions
- 42 Registrar, branch registrars
  - § 42:1 Commentary
  - § 42:2 Related Provisions
- 43 Certificate of registrar
  - § 43:1 Commentary
  - § 43:2 Case Law
  - § 43:3 Related Provisions
- 43.1 Used vehicle information package
  - § 43.1:1 Commentary
  - § 43.1:2 Related Provisions
- 44 Assurance Fund
  - § 44:1 Commentary
  - § 44:2 Case Law
  - § 44:3 Related Provisions
- 45 Registration of financing statement
  - § 45:1 Commentary
  - § 45:2 Case Law
  - § 45:3 Related Provisions
- 46 Registration requirements
  - § 46:1 Commentary
  - § 46:2 Case Law—Section 46(2.1)—Descriptions Limiting Collateral
  - § 46:3 —Section 46(2.1)—Electronic Transmission
  - § 46:4 —Section 46(4)—Effect of Curative Provision
  - § 46:5 —Section 46(4)—Reasonable Person
  - § 46:6 —Section 46(4)—Debtor Name Errors
  - § 46:7 —Section 46(4)—Error in Birthdate
  - § 46:8 —Section 46(4)—Corporate Name Errors
  - § 46:9 —Section 46(4)—Materially Misled
  - § 46:10 —Section 46(4)—Misclassification of Collateral
  - § 46:11 —Section 46(4)—Defective Data Entry
  - § 46:12 —Section 46(5)



TABLE OF CONTENTS

§ 46:13	Related Case Law—Curing Errors under the RSLA
§ 46:14	Related Provisions
46.1	Deemed not likely to be misled by errors or omissions
§ 46.1:1	Commentary
46.2	Deemed likely to be misled by error or omission
§ 46.2:1	Commentary
46.3	No limitation
§ 46.3:1	Commentary
47	Assignment of security interest
§ 47:1	Commentary
§ 47:2	Case Law
§ 47:3	Related Provisions
48	Transfer of collateral
§ 48:1	Commentary
§ 48:2	Case Law
§ 48:3	Related Provisions
49	Amendments
§ 49:1	Commentary
§ 49:2	Case Law
§ 49:3	Related Provisions
50	Subordination of security interest
§ 50:1	Commentary
§ 50:2	Related Provisions
51	Registration period
§ 51:1	Commentary
§ 51:2	Case Law
§ 51:3	Related Provisions
52	Renewal of registration
§ 52:1	Commentary
§ 52:2	Case Law
§ 52:3	Related Provisions
53	Financing change statement
§ 53:1	Commentary
§ 53:2	Related Provisions
54	Notice in land registry office
§ 54:1	Commentary
§ 54:2	Case Law
§ 54:3	Related Provisions
55	Discharge or partial discharge of registration
§ 55:1	Commentary
§ 55:2	Case Law
§ 55:3	Related Provisions
56	Demand for discharge, where security interest existed
§ 56:1	Commentary

- § 56:2 Case Law
- § 56:3 Related Provisions
- 57 Consumer goods, duty of secured party to register or provide discharge
  - § 57:1 Commentary
  - § 57:2 Related Provisions

**PART V DEFAULT—RIGHTS AND REMEDIES (SS. 57.1–66)**

- 57.1 Application
  - § 57.1:1 Commentary
  - § 57.1:2 Case Law
  - § 57.1:3 Related Provisions
- 58 Rights and remedies cumulative
  - § 58:1 Commentary
  - § 58:2 Case Law
  - § 58:3 Related Provisions
- 59 Rights and remedies of secured party
  - § 59:1 Commentary
  - § 59:2 Case Law
  - § 59:3 Related Provisions
- 60 Receiver, receiver and manager
  - § 60:1 Commentary
  - § 60:2 Case Law
  - § 60:3 Related Provisions
- 61 Collection rights of secured party
  - § 61:1 Commentary
  - § 61:2 Case Law
  - § 61:3 Related Provisions
- 62 Possession upon default
  - § 62:1 Commentary
  - § 62:2 Case Law
  - § 62:3 Related Provisions
- 63 Disposal of collateral
  - § 63:1 Commentary
  - § 63:2 Case Law—Commercial Reasonableness
  - § 63:3 —Section 63(1)
  - § 63:4 —Section 63(2)
  - § 63:5 —Section 63(4)
  - § 63:6 —Section 63(5)
  - § 63:7 —Section 63(7)
  - § 63:8 —Section 63(8)
  - § 63:9 —Section 63(9)
  - § 63:10 —Section 63(10)

TABLE OF CONTENTS

- § 63:11 —Section 63(11)
- § 63:12 Related Provisions
- 64 Distribution of surplus
  - § 64:1 Commentary
  - § 64:2 Case Law
  - § 64:3 Related Provisions
- 65 Compulsory disposition of consumer goods
  - § 65:1 Commentary
  - § 65:2 Case Law
  - § 65:3 Related Provisions
- 66 Redemption of collateral
  - § 66:1 Commentary
  - § 66:2 Case Law
  - § 66:3 Related Provisions

**PART V.1 VEXATIOUS REGISTRATIONS (SS. 66.1–66.7)**

- 66.1 Definitions
  - § 66.1:1 Commentary
- 66.2 Application
  - § 66.2:1 Commentary
- 66.3 Rejection of vexatious registration
  - § 66.3:1 Commentary
- 66.4 Discharge of vexatious registration
  - § 66.4:1 Commentary
- 66.5 Appeal to Divisional Court
  - § 66.5:1 Commentary
- 66.6 Compliance with court order—notice not required
  - § 66.6:1 Commentary
- 66.7 Action not required
  - § 66.7:1 Commentary

**PART VI MISCELLANEOUS (SS. 67–74.1)**

- 67 Court orders and directions
  - § 67:1 Commentary
  - § 67:2 Case Law
  - § 67:3 Related Provisions
- 68 Service of notices, etc.
  - § 68:1 Commentary
  - § 68:2 Related Provisions
- 69 Knowledge and notice
  - § 69:1 Commentary
  - § 69:2 Case Law
  - § 69:3 Related Provisions
- 70 Extension or abridgment of time

ANNOTATED ONTARIO PERSONAL PROPERTY SECURITY ACT

- § 70:1 Commentary
- § 70:2 Case Law
- § 70:3 Related Provisions
- 71 Destruction of books, etc.
  - § 71:1 Commentary
  - § 71:2 Related Provisions
- 72 Application of principles of law and equity
  - § 72:1 Commentary
  - § 72:2 Case Law
  - § 72:3 Related Provisions
- 73 Conflict
  - § 73:1 Commentary
  - § 73:2 Case Law
  - § 73:3 Related Provisions
- 73.1 Powers of Minister
  - § 73.1:1 Commentary
- 74 Regulations
  - § 74:1 Commentary
  - § 74:2 Case Law
  - § 74:3 Related Provisions
- 74.1 Regulations, Minister

**PART VII APPLICATION AND TRANSITION (SS. 75–84)**

- 75 Definition
- 76 Application of Act
- 77 Chattel mortgages, etc., under prior law
- 78 Corporation securities
- 79 Saving, certain corporation securities
- 80 Inspection of prior law documents
- 81 Priorities
- 82 Use of old forms
- 83 Transition
  - § 83:1 Case Law
- 84 Transition re *Securities Transfer Act, 2006*
  - § 84:1 Commentary
  - § 84:2 Related Provisions

**APPENDICES**

**Appendix A. Regulations and Ministerial Orders**

- Appendix A1. Ont. Reg. 345/97—Fees Regulation
- Appendix A2. Minister’s Order
- Appendix A3. Ont. Reg. 56/07—General
- Appendix A4. R.R.O. 1990, Reg. 913—Personal Property Security Assurance Fund

## TABLE OF CONTENTS

Appendix A5. Ont. Reg. 356/03—Inability to Operate  
Registration System

### **Appendix B. Repair and Storage Liens Act**

Appendix B1. Repair and Storage Liens Act

Appendix B2. Ont. Reg. 427/15—General

Appendix B3. Ont. Reg. 346/97—Fees Regulation

Appendix B4. Minister's Order

### **Appendix C. Electronic Registration Act**

Appendix C1. Electronic Registration Act (Ministry of  
Consumer and Business Services  
Statutes), 1991

Appendix C2. Ont. Reg. 759/93—Designation of Acts  
Regulation

### **Appendix D. Business Corporations Acts**

Appendix D1. Business Corporations Act

Appendix D2. Canada Business Corporations Act

Appendix E. Commercial Tenancies Act

Appendix F. Consumer Protection Act, 2002

Appendix G. Depository Bills and Notes Act

Appendix H. The Early Warning System and Related  
Take-Over Bid and Insider Reporting  
Issues (Excerpts)

Appendix I. Electronic Commerce Act, 2000

Appendix J. Forfeited Corporate Property Act, 2015

Appendix K. Highway Traffic Act

Appendix L. International Interests in Mobile Equipment  
(aircraft equipment) Act

Appendix M. International Interests in Mobile Equipment  
Act (Aircraft Equipment), 2002

Appendix N. Securities Act

Appendix O. Securities Transfer Act, 2006

Appendix TC. Table of Concordance

### **Table of Cases**

### **Index**