



Mr Richard Glenn  
Assistant Secretary  
Personal Property Securities Branch  
Australian Attorney-General's Department  
3-5 National Circuit  
BARTON ACT 2600

Dear Mr Glenn,

**Exposure draft of Regulations for Personal Property Securities.**

Thank you for the opportunity to provide submissions in relation to the draft regulations in relation to Personal Property Securities. The Intellectual Property Committee of the Business Law Section of the Law Council of Australia ('the Committee') has the following brief submission to make in relation to the regulations.

Please note that this submission has been endorsed by the Business Law Section. Owing to time constraints, the submission has not been reviewed by the Directors of the Law Council of Australia.

Schedule 1 Paragraph 3.2(1)(c) of the draft regulations provides that intellectual property such as patents, trade marks, plant breeders rights and designs **may** be described by the serial number of the relevant intellectual property that is assigned to it in the relevant intellectual property registers. The regulations do not **mandate** the provision of the serial number.

In the opinion of the Committee, it would be highly desirable to mandate as opposed to merely permitting the description of the relevant intellectual property by reference to the relevant serial number. Failure to provide the relevant serial number would significantly increase the transaction costs associated with identifying the intellectual property that is subject to a security and could very easily lead to confusion as to precisely which property is the subject of the relevant security.

Requiring the description to provide the relevant serial number would have the opposite effects, namely it would make it simple to identify the subject of the security and the precision in identification provided by the unique serial number would avoid any uncertainty as to the subject matter of the security interest.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Bill Grant". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Bill Grant  
**Secretary-General**

12 May 2010