

**Getting Credit-Legal Rights– Economy - [www.doingbusiness.org](http://www.doingbusiness.org)**

Dear Contributor,

We would like to thank you for your cooperation with the *Doing Business* project. As an expert on the fields of secured transactions and insolvency, you have been selected as contributor to the Getting Credit-Legal Rights Index.

The Getting Credit-Legal Rights Index is one of the 11 indicators of the *Doing business* report. It measures the degree to which collateral and bankruptcy laws facilitate lending and protect the rights of borrowers and lenders. Around the world movable assets, not land or buildings, often account for most of the capital stock of private firms and an especially large share of micro, small and medium-size enterprises. Secured transactions laws should allow such enterprises to use these types of assets as collateral, enabling them to obtain credit at a low cost.

In 2009/10, 7 economies reformed its secured transactions legislation. Solomon Islands, for instance, strengthened access to credit by passing a new law on secured transactions that broadens the scope of movable assets (e.g.: crops, raw materials, inventory, future assets, etc.) that can be used as collateral and also established a unified collateral registry.

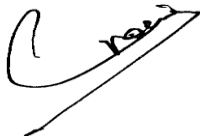
The positive feedback from governments around the world who are using the *Doing Business* reports as an input for policy debate about regulatory reform is only possible thanks to the generous contribution of over 8,000 experts like you, in 183 economies. Currently, *Doing Business* has informed over 300 reforms around the world since 2004. The last edition of the report, *Doing Business 2011: Making a Difference for Entrepreneurs* was launched on November 4, 2010. The 2011 report received a record number of 2744 media citations within one month of publication, including coverage from all major global, regional and local media outlets including TV, print, broadcast and web.

For *Doing Business 2012*, we are honored to be able to count on your expertise:

- Before completing the survey, please review the assumptions of the case study. We ask that you update last year's information, included in the survey.
- Please describe in detail any reform that affects the secured transactions and insolvency since June 2010.
- Please answer the Annex for research purposes regarding the implementation of secured transactions legislation in your jurisdiction.

We would appreciate if you could return the completed survey by **March 1, 2011** to [scroci@worldbank.org](mailto:scroci@worldbank.org) or [bhennig@worldbank.org](mailto:bhennig@worldbank.org). Please make sure to complete your name and address, so we can mail you a complimentary copy of the report.

We thank you again for your invaluable contribution to the World Bank's work.



Santiago Croci  
Email: [scroci@worldbank.org](mailto:scroci@worldbank.org)  
Phone: +1 202 473 7172



Betina Hennig  
Email: [bhennig@worldbank.org](mailto:bhennig@worldbank.org)  
Phone: +1 202 458 9828

### Primary Contributor Information

All information will be published. Please **check** the information you **do not** want us to **publish**. We do not publish mobile phone numbers.

[Click here if you want us to update your contact information based on new information you are providing below](#)

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### Additional Contributors' Information

Name	Occupation	Email	Phone	Address, if different than above
[title] [first name] [last name]	[firm] [position] [profession]	[ ]	[phone] [mobile]	[street] [state/province] [city/country]
[title] [first name] [last name]	[firm] [position] [profession]	[ ]	[phone] [mobile]	[street] [state/province] [city/country]
[title] [first name] [last name]	[firm] [position] [profession]	[ ]	[phone] [mobile]	[street] [state/province] [city/country]

## Case Study Assumptions

**IMPORTANT:** THIS SURVEY FOCUSES ON NON-POSSESSORY SECURITY INTERESTS IN MOVABLE PROPERTY. For the following sections please base your answers on fiduciary transfer-of-title arrangements *only if the law does not* allow non-possessory security interests in movable property.

CASE STUDY	
<p><b>ABC (the Debtor):</b></p> <ol style="list-style-type: none"> <li>Is a Private Limited Liability Company. 100 employees work for the company.</li> <li>Has its registered office and only base of operations in: Dubai.</li> <li>Both ABC and BizBank are 100% domestically owned.</li> </ol>	
SCENARIOS	
<p><b>Note: Please consider scenarios A or B when answering the survey, according to what is required by each question. This will allow us to measure the flexibility of your economy's secured transactions systems.</b></p>	
<p><b>Scenario A: Security interest in ONE CATEGORY of revolving movable assets</b></p> <ul style="list-style-type: none"> <li>➤ As collateral for a loan ABC grants BizBank a non-possessory security interest in <u>one category</u> of revolving movable assets, for example its accounts receivable or inventory.</li> <li>➤ ABC keeps ownership and possession of the assets.</li> </ul>	<p><b>Scenario B: Security interest in the company's COMBINED assets</b></p> <ul style="list-style-type: none"> <li>➤ ABC grants BizBank a business charge, enterprise charge, floating charge, or any other charge that gives a security interest over ABC's <u>combined assets</u>.</li> <li>➤ ABC keeps ownership and possession of the assets.</li> </ul>

## Reform Update

Reforms in secured transactions and insolvency laws
<p>1. <b>Have there been any reforms/amendments in secured transactions law(s) or regulations between June 1st 2010 and now?</b></p> <p><i>(Please describe in detail and if possible, attach a copy of the legislation or regulation.)</i></p> <p>Comment: [       ]</p>
<p>2. <b>Are you aware of any plans to change the secured transactions law(s) or regulations in your economy between now and June 1, 2011?</b></p> <p><i>(Please describe in detail, providing dates when possible.)</i></p> <p>Comment: [       ]</p>
<p>3. <b>Are you aware of any reform related to secured transactions and insolvency that is ongoing and is expected to be adopted in the longer term?</b></p> <p><i>(Please describe in detail, providing dates when possible.)</i></p> <p>Comment: [       ]</p>

**Note:** For your convenience, last year's answers are included in this survey. They represent a unified answer, based on the answers we received from various contributors.

<b>Available legal mechanisms for securing a loan with movable property in your economy</b>	
<b>4. For securing a loan with movable property by keeping both the ownership AND possession of the collateral:</b> <i>e.g. security interest, fixed charge, mortgage on personal property or any other mechanism that fulfills the requirements above.</i>	
Last year's answer: [     ]	This year's answer: [     ]
<b>5. For securing a loan with movable property by keeping possession but NOT the ownership of the collateral:</b> <i>e.g. fiduciary transfer of title or any other mechanism that fulfills the requirements above.</i>	
Last year's answer: [     ]	This year's answer: [     ]
<b>6. For securing a loan with all or a combined category of movable property, keeping the ownership and possession of the collateral:</b> <i>e.g. security interest, floating charge, business charge, enterprise charge or any other mechanism that fulfills the requirements above.</i>	
Last year's answer: [     ]	This year's answer: [     ]
<b>7. Are there legal mechanisms used to grant a security interest in movable property that are exclusively available to certain types of legal entities (state owned, incorporated entities, partnerships, etc.) or individuals (sole proprietorships, merchants, farmers, etc.)?</b> <i>e.g. a floating charge may be available only to incorporated entities and not to individuals or sole proprietorship.</i>	
<b>New question please provide answer</b>	This year's answer: [     ]
<b>8. Other mechanisms used as security interest:</b> <i>(used for information purposes only.)</i>	
Last year's answer: [     ]	This year's answer: [     ]
<b>Please provide the legal basis for you answers</b> <i>(e.g. clauses, regulations, etc.):</i> [     ]	
<p><b>Did you make any changes to last year's answers?</b> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>If <b>yes</b>, please indicate whether the data were erroneous ("<b>correction</b>"), indicating since when such provision has been in place or if the change resulted from a modification in by law which occurred after June 1, 2010 ("<b>reform</b>"), stating the date of entry into effect.</p> <p>Correction <input type="checkbox"/> or Reform <input type="checkbox"/></p> <p>Comments: [     ]</p>	

## Data Update

Please update the data, taking into account the assumptions of the case study. Please describe in detail any change to the data and indicate since when the change took effect.

### Definitions (for the purpose of this survey)

- **After-acquired property:** any property that a borrower might acquire after the date of an agreement granting a security interest in its existing property.
- **Accounts receivable:** one of a series of accounting transactions dealing with the billing of customers who owe money to a person, company or organization for goods and services that have been provided to the customer.
- **Collateral:** the property that is made subject to a security interest.
- **Fiduciary transfer of title:** a security interest, where the borrower keeps a secured asset in its possession but transfers legal ownership to the lender.
- **Floating charge:** a security interest over all or part, of the assets of a company. It does not fix to specific assets (*i.e.* it “floats”) until the borrower defaults, when it “crystallizes” on the collateral covered by the charge at the moment of default.
- **Future interest:** a property interest that entitles its holder to own, possess, or use the property at some time in the future (but not at the time the interest is created).
- **Line of credit:** a loan arrangement in which a lender specifies a maximum amount up to which a debtor can borrow. A debtor generally can draw against its line of credit periodically, and for an unspecified length of time.
- **Non-possessory security interest:** a security interest where the borrower keeps both the ownership and possession of a secured asset (collateral). The lender has the right to enforce its security if the borrower defaults.
- **Revolving movable assets:** a group of movable property or assets whose contents are constantly changing, such as accounts receivable or inventory.
- **Security interest:** a right or interest in movable property, granted by a borrower to a lender, that secures repayment (or other performance) of a loan from the lender to the borrower.

### 1. Parties to a security agreement

**a. Are there any restrictions on who can legally grant a security interest in movable property?** *(This question relates to individuals and companies. Please do not take into account minors or mentally impaired individuals)*

Last year's answer:

[     ]

This year's answer:

[     ]

**b. Are there any restrictions on who may legally hold a security interest in movable property?** *(This question relates to individuals, companies and any financial institution or bank. Please do not take into account minors or mentally impaired individuals. E.g. charges that can only be held by authorized bodies)*

Last year's answer:

[     ]

This year's answer:

[     ]

**c. Are foreign companies or state-owned companies subject to any type of authorization before granting a security interest in movable property?** *(E.g. when a pledgee needs prior written approval from the Ministry of Finance)*

New question, please provide an answer	This year's answer: [     ]
<b>d. Are foreign banks or financial institutions subject to any type of authorization before granting a security interest in movable property?</b>	
New question, please provide an answer	This year's answer: [     ]
Did you make any changes from last year's answer? Yes <input type="checkbox"/> No <input type="checkbox"/> <b>If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.</b> Correction <input type="checkbox"/> or Reform <input type="checkbox"/> Comment [     ]	

## 2. Assets and their description

IMPORTANT: This survey focuses on NON-POSSESSORY SECURITY INTERESTS in movable property. For the following sections, please base your answers on non-possessory security interests in movable property. Otherwise, if not allowed, use fiduciary transfer-of-title arrangements.

<b>2.1. Scenario A : Security interest in ONE CATEGORY of movable assets</b>	
Can ABC (the Debtor), grant BizBank (the Secured Creditor) a non-possessory security interest over:	
<b>a.1. Only its accounts receivable (e.g. the amounts that ABC expects to receive from third-party buyers for goods or services that ABC sold to them) or the outstanding debts owed to ABC (Debtor) by third parties.</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>a. 2. According to the law, can the accounts receivable/outstanding debts be described in general terms both in the security agreement and when it is registered (e.g. "all accounts receivable") or do they need to be specified with particularity?</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>b. Only its inventory?</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>b. 1. Are there any major restrictions/requirements prescribed by law when using inventory as security? (e.g. specific description of storage location, updating of lists, etc.)</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>b. 2. According to the law can the inventory be described in general terms both in the security agreement and when it is registered? (e.g. "all laptop inventory" instead of "PXS</b>	

*laptop, serial number 3278632, metal colored, 14 inch screen, etc. ” )*

Last year's answer:  
[     ]

This year's answer:  
[     ]

**c. Only its tangible movable property?** (e.g. machinery, furniture, livestock, crops, etc.)

Last year's answer:  
[     ]

This year's answer:  
[     ]

**c. 1. According to the law can tangible movable property be described in general terms both in the security agreement and when it is registered?** (e.g. “300 head of Hereford cattle instead of Roger Prime Blue ribbon Hereford bull, tattoo#125, breeding registry#456, etc.”)

Last year's answer:  
[     ]

This year's answer:  
[     ]

Did you make any changes from last year's answer? Yes  No   
**If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.**  
 Correction  or Reform   
 Comment [     ]

**2.2 Scenario B: Security interests in a COMBINED CATEGORIES of movable assets**

**a. According to the law, can ABC (the Debtor), grant BizBank (the Secured Creditor) a security interest in a combined categories of assets?** (e.g. a security interest over a combined category of assets, a floating charge or enterprise charge)

**French:** *nantissement sur fonds de commerce, etc.*

**Spanish:** *garantía flotante, hipoteca de empresa etc.*

Last year's answer:  
[     ]

This year's answer:  
[     ]

**b. According to the law, is there a limitation on the assets that can be included in this security interest?**

Last year's answer:  
[     ]

This year's answer:  
[     ]

**c. According to the law can this collateral be described in general terms both in the security agreement and when it is registered?** (e.g., “all combined assets of the enterprise”)

Last year's answer:  
[     ]

This year's answer:  
[     ]

Did you make any changes from last year's answer? Yes  No   
**If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.**  
 Correction  or Reform   
 Comment [     ]

**2.3 Can ABC (the Debtor) use the following movable assets to secure a loan?**

**a. Future assets** (e.g. ABC knows that it will receive a fleet of trucks in January 2012 and uses them as collateral)

Last year's answer:  
[     ]

This year's answer:  
[     ]

**b. After-acquired property:** (e.g. Property that it has not yet acquired and that it may never acquire, "all present and future inventory")

Last year's answer:  
[     ]

This year's answer:  
[     ]

**c. By law, does the security interest automatically extend to "products, proceeds, and replacements" of the original collateral? Does it apply to scenarios A and B?**  
(e.g. if the original collateral is a pile of lumber, the products of this asset could be the wooden furniture made from it; the proceeds could be the money received from selling the furniture or the lumber; and the replacements could be another pile of lumber given in replacement after the original pile of lumber is destroyed.)

Last year's answer:  
[     ]

This year's answer:  
[     ]

**d. According to the law, can future assets, after-acquired property and products, proceeds and replacements be described in general terms both in the security agreement and when it is registered?** (e.g. "all future, all after acquired, all products, proceeds and replacements")

Last year's answer:  
[     ]

This year's answer:  
[     ]

Did you make any changes from last year's answer? Yes  No   
If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.  
Correction  or Reform   
Comment [     ]

**3. Debts and obligations.**

**a. Scenario A: Are there any restrictions on the types of debt and obligations that can be secured by a single category of movable assets by reason of ABC and BizBank's security agreement?** (e.g. future obligations, conditional obligations, present obligations, fluctuating obligations, etc.)

Last year's answer:  
[     ]

This year's answer:  
[     ]

**b. Scenario B: Are there any restrictions on the types of debt and obligations that can be the subject of ABC and BizBank's security agreement for all or the combined assets of the company?** (e.g. future obligations, conditional obligations, present obligations, fluctuating obligations, etc.)

Last year's answer:  
[     ]

This year's answer:  
[     ]

**c. By law, can a maximum amount of the debt or obligation be stipulated without setting a fixed amount both in the security agreement and when it is registered? (e.g. “a debt of up to USD 1,000,000 as in a line of credit. The obligations will fluctuate under that threshold without requiring a new agreement every time a new obligation is created.”)**

Last year's answer: [     ]	This year's answer: [     ]
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**d. By law, can the debt and obligations be described in general terms in the security agreement and when the security interest is registered? (e.g. “all obligations between the parties”) If no, please indicate what the requirements are to describe the obligation/debt.**

Last year's answer: [     ]	This year's answer: [     ]
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Did you make any changes from last year's answer? Yes  No   
**If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.**

Correction  or Reform   
 Comment [     ]

**4. Notification and Collateral Registry**

**a. If your economy allows non-possessory security interests in movable property, must BizBank register its security interest for the security interest to be valid and enforceable against third parties?**

Last year's answer: [     ]	This year's answer: [     ]
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**b. Please name the registry (or registries) where BizBank's security interest would be registered in Scenario A and Scenario B:**

Last year's answer: [     ]	This year's answer: [     ]
--------------------------------	--------------------------------

**c. Could you please provide the contact information of the main collateral registry (e.g. Collateral Registry, Registre du Commerce et du Cr dit Mobilier, Registro de Garant as Mobiliarias, Companies Registry, etc.) of movable property? (e.g. website, phone number, email, name of registrar, etc.)**

Last year's answer: [     ]	This year's answer: [     ]
--------------------------------	--------------------------------

**d. Is the registry in operation?**

Last year's answer: [     ]	This year's answer: [     ]
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**e. Is the information provided to the registry accessible by members of the general public even if they are not a party to the transactions (e.g. potential creditors, etc.)? If so, what type of information is available and how much does it cost to get it?**

<b>New question, please provide an answer.</b>	This year's answer: [     ]
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<b>f. Can you perform filings of movable collateral online?</b>	
<b>New question, please provide an answer.</b>	This year's answer: [     ]
<b>g. Can you perform searches online?</b>	
<b>New question, please provide an answer.</b>	This year's answer: [     ]
<b>h. Does the registry cover all types of movable assets (other than vehicles, ships, aircraft or intellectual property)?</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>i. Is the collateral registry limited to security interests granted by certain types of borrowers or creditors?</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>j. Is the collateral registry (the database) either centralized geographically for the entire economy or linked among different geographical regions within the economy? Is it an electronic database?</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>k. Does the registry have an electronic database searchable by debtor's name?</b>	
Last year's answer: [     ]	This year's answer: [     ]
<b>l. Would BizBank have to record its security interest in more than one place for the interest to be valid and enforceable against other third parties?</b>	
Last year's answer: [     ]	This year's answer: [     ]
Did you make any changes from last year's answer? Yes <input type="checkbox"/> No <input type="checkbox"/> <b>If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.</b> Correction <input type="checkbox"/> or Reform <input type="checkbox"/> Comment [     ]	

**5. Priority of Claims Outside of Insolvency/Bankruptcy**

**Assumption:** ABC has defaulted on its loan but has *not* entered any kind of formal insolvency or bankruptcy procedure. In this part of the survey we want to know if the law stipulates clear priority rules among secured creditors and among secured creditors and unsecured creditors (e.g. *Debtor defaults. A secured creditor forecloses but during the enforcement the debtor doesn't pay its taxes. Can the State, by law, stop the enforcement in order to be paid first?*)

**a. Scenario A: Security agreement for a single category of movable assets. Does BizBank have absolute priority over all other creditor claims that were never registered or registered afterwards? ( e.g. the secured creditor with a pledge is paid before any other possible creditor claim such as labor wages or State taxes)**

Last year's answer: [    ]	This year's answer: [    ]
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**b. If not could you please provide us with the rankings? (e.g. please note that since we are outside any insolvency/bankruptcy procedure, sometime the relevant articles might be found in different laws: Labor Code, Tax law, etc.)**

Last year's answer: [    ]	This year's answer: [    ]
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**c. Does the law authorize the registration of claims (e.g. labor claims, tax claims, etc.) against the company at the registry where security interests over movable property are registered? If yes, does these registrations have an effect on priorities amongst creditors? Please explain and provide the relevant articles in the law.**

<b>New question, please provide an answer.</b>	This year's answer: [    ]
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**d. Scenario B: Security agreement for all or the combined assets of the company. Does the ranking of secured creditors change if the security interest is a floating or enterprise charge? (e.g. a security interest over a combined category of assets. Fr: nantissement sur fonds de commerce. Sp: garantía flotante o hipoteca de empresa)**

Last year's answer: [    ]	This year's answer: [    ]
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Did you make any changes from last year's answer? Yes  No   
**If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.**  
 Correction  or Reform   
 Comment [    ]

**6. Priority Rules within Insolvency/Bankruptcy proceedings**

**Assumption:** ABC is now in an insolvency/bankruptcy procedure and creditors have been invited to file claims.

**a. Does BizBank have absolute priority over all other creditor claims including the State and Employees? ( e.g. the secured creditor is paid before any other possible creditor claim)**

Last year's answer: [    ]	This year's answer: [    ]
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**b. Do Labor claims (e.g. wages) have priority over BizBank's secured claim even if they were never registered or registered afterwards?**

Last year's answer: [    ]	This year's answer: [    ]
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**c. Do State claims (e.g. taxes) have priority over BizBank's secured claim even if they were never registered or registered afterwards?**

Last year's answer: [    ]	This year's answer: [    ]
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**d. Does the law establish any restrictions, in time or monetary value, on the extent that labor claims and State claims rank ahead of secured creditors claims? (e.g. employees claims up to X amount will have priority)**

Last year's answer:  
[ ]

This year's answer:  
[ ]

**e. Does the law authorize the registration of claims (e.g. labor claims, tax claims, etc.) against the company at the registry where security interests over movable property are registered? If yes, does these registrations have an effect on priorities amongst creditors? Please explain and provide the relevant articles in the law.**

**New question, please provide an answer.**

This year's answer:  
[ ]

**f. Would any of these answers change for Scenario B, when the security interest is a floating charge or enterprise charge? (e.g. a security interest over a combined category of assets. FR: nantissement sur fonds de commerce. SP: garantía flotante o hipoteca de empresa)**

Last year's answer:  
[ ]

This year's answer:  
[ ]

Did you make any changes from last year's answer? Yes  No

**If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.**

Correction  or Reform

Comment [ ]

## 7. Secured Creditors' Exemption from Automatic Stays in Reorganization

**a. Is a *judicial* reorganization procedure available, either within a general insolvency/bankruptcy procedure or as a separate process? (Please do not consider informal workouts. If there is no judicial reorganization procedure available, only consider a general insolvency/bankruptcy procedure)**

Last year's answer:  
[ ]

This year's answer:  
[ ]

**b. If there is more than one reorganization procedure available, could you please indicate which would be the most commonly used in your jurisdiction, taking into account the assumptions of our case study?**

**New question, please provide an answer.**

This year's answer:  
[ ]

**c. According to the procedure stated in 7.b, are enforcement actions by secured creditors subject to an automatic stay (or automatic suspension, moratorium, etc.) in reorganization?**

Last year's answer:  
[ ]

This year's answer:  
[ ]

**d. According to the procedure stated in 7.b, is there a time limit prescribed by law on the automatic stay imposed on the secured claims? If yes, what is such time limit (please provide the clauses of the law)? If no, is there a time limit imposed by court practice? Please give an estimate.**

Last year's answer:  
[ ]

This year's answer:  
[ ]

**e. According to the procedure stated in 7.b, does the law stipulate that secured creditors may apply for a relief of the stay when the collateral is not needed for the reorganization or sale of the business as a going concern? Please provide the clauses of the law.**

Last year's answer:  
[     ]

This year's answer:  
[     ]

**f. According to the procedure stated in 7.b, does the law stipulate that secured creditors can apply for a relief of the stay when the stay poses a great risk to the existence of the collateral (e.g. perishable goods)? Please provide the clauses of the law.**

Last year's answer:  
[     ]

This year's answer:  
[     ]

**g. According to the procedure stated in 7.b, does the law allow for the insolvency representatives to provide additional or substitute assets to compensate for the diminution of the encumbered asset's value due to the stay? Please provide the clauses of the law.**

Last year's answer:  
[     ]

This year's answer:  
[     ]

**h. According to the procedure stated in 7.b, does the law impose the payment of interest to secured creditors during the period of the automatic stay to secured creditors? Please provide the clauses of the law.**

Last year's answer:  
[     ]

This year's answer:  
[     ]

Did you make any changes from last year's answer? Yes  No

**If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform (state the date of entry into effect) and explain.**

Correction  or Reform

Comment [     ]

## **8. Enforcement of Security Interests**

**a. Does the law allow parties to a security agreement to agree to enforce the security interest outside of court if the debtor defaults, at the time a security interest is created? (e.g. upon default the secured party may: (i) take possession of the collateral; (ii) sell, exchange, convert into money or otherwise enforce against the collateral privately or by auction)**

Last year's answer:  
[     ]

This year's answer:  
[     ]

**b. If the law is silent in this regard, is this kind of arrangement common practice in your economy?**

Last year's answer:  
[     ]

This year's answer:  
[     ]

**c. Scenario B: Would these answers change for Scenario B? ( e.g. a security interest over a combined category of assets)**

Last year's answer:  
[     ]

This year's answer:  
[     ]

Did you make any changes from last year's answer? Yes  No

If yes, please indicate whether it is a correction (indicate since when such provision has been in place) or a reform and explain (state the date of entry into effect).

Correction  or Reform

Comment [       ]

### Research:

The following questions are part of the research *Doing Business* conducts every year. The answers to the research questions will not be included in the *Doing Business* rankings. Answers to these questions will help us understand the bottlenecks when implementing a legal provision and also how transparent the registration system is in your jurisdiction.

### Secured transactions: Identifying practical issues

#### Out of court enforcement procedure

a. If the law provides for an out of court enforcement procedure, how often does such procedure take place in practice (*e.g. very often, often, sometimes, rarely, never*)?

New question, please provide an answer.

This year's answer:  
[       ]

b. If the law provides for an out of court enforcement procedure and such procedure is rarely or never used in practice, could you please indicate what the major obstacles are (*e.g. mandatory notarization, notice requirements, asset evaluation procedure, third party intervention, etc.*)?

New question, please provide an answer.

This year's answer:  
[       ]

#### Creation of security interest on movable property

c. If general description of assets is allowed by law, is it common to use this type of description in practice? If your answer is no, can you tell us why (*e.g. legal disputes due to uncertainty, not accepted by the parties, specific description is mandatory when performing registration, etc.*)?

New question, please provide an answer.

This year's answer:  
[       ]

### Secured transactions: Transparency of the registration system

#### Registration of the security interest

Please take into consideration the registries applicable to scenarios A and B

d. Please give us your estimate (working days) of how long it takes to have a valid and completed registration of a security agreement involving movable property assuming you have all the documentation required?

New question, please provide an answer.

This year's answer:  
[       ]

**e. Do the registry officials review the legality of the information in the security agreement before registering a security right (e.g. If the registry staff need to verify that the collateral is an asset accepted as valid collateral by the law, then yes.)?**

New question, please provide an answer.	This year's answer: [       ]
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**f. Is the registrar liable for misinformation given to the registry regarding a security agreement?**

New question, please provide an answer.	This year's answer: [       ]
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**g. Does the registry have on-line payment system or is payment done with staff intervention (e.g. pre-paid account or cash handled to the registry staff, etc.)? If both methods are possible, please indicate which is the most common.**

New question, please provide an answer.	This year's answer: [       ]
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**Thank you for completing the survey!**

We appreciate your contribution to the Doing Business project.  
The results will appear in *Doing Business 2012* and on our website:  
<http://www.doingbusiness.org>.  
Your work will be gratefully acknowledged in both.