

All You Need to Know

Republic of The Gambia
Collateral Registry System (CRS)
Operated by the Central Bank of the Gambia

CBG Logo

About The Collateral Registry

The Collateral Registry and Registration System have been established by the Central Bank of The Gambia under the Securities Interests in Movable Properties Act 2014 (hereinafter referred to as “the Act”). The Act makes provision for the creation, perfection, priority and enforcement of security interests in movable property. Regulations have also been issued which make provision for the operations of the Registry and the System.

The System is a public database that facilitates and records the registrations of securities over moveable property or collaterals created by borrowers to secure credit facilities provided by lenders. Any other type of obligation secured by moveable property may also be registered. Critically, the mechanism for enforcing credit agreements has been significantly improved and is envisioned to be extrajudicial i.e. exclude court proceedings. This will not however prevent a debtor from initiating court proceedings in instances where it chooses to. In the exercise of the right to realize a security interest over movable property used as collateral, a lender is not obliged to initiate proceedings in court in the event of default.

As a public database the system will provide information on the existence and details of relationships between lenders and borrowers as they relate particularly to movable collateral, as well as other ancillary functions.

The objective of the Collateral Registry is to assist in energizing the credit delivery system in The Gambia through the provision of efficient and cost effective services and to play a key role in creating an enabling environment to ensure easy access to credit.

Moveable Property (over which security interests have been created) that should be registered with the Collateral Registry System

Moveable property to which the Act applies is wide ranging and a few examples are:

- Car
- Machinery
- Furniture
- Shares of fixed deposit Certificate
- Farm animals
- Jewellery
- Farm products
- Crops
- Stock in trade

The Registrar

The Registrar is the repository of the Registry database with the duty to manage registry operations in an efficient and cost effective manner. All Applications for registration should be made by notice. Such notices may include: applications for registration of a security interest created over movable properties, amendments of notices, release of security interests, objections and enforcements of security interests. Notices should be accompanied with the requisite fees charged. Certificates are issued for each type of registration.

Any person may access the registry database to search and view records of notices of security interests. The Registry System contains information on the existing securities as they relate to specific movable property including the date of registration of the security, duration of the registration, names and identities of secured parties, number of securities existing over collateral and the priorities between secured parties.

The URL of the Collateral Registry System is:

<http://gambiacollateralregistry.gm/>

This website provides access to the Collateral Registry System. It is where users can register notices of security interests in movable property and search for prior security interests in moveable property. If a lender (creditor) has agreed to accept a security interest in movable property created by a borrower (the debtor) to secure a credit facility, a notice of registration should be completed on-line to inform others of the security interest, provided you have a security agreement signed by the debtor.

A security agreement shall at the minimum:-

- a. Contain the date of execution;
- b. Identify the grantor and the creditor;
- c. Contain the written or electronic signature of the grantor;
- d. Identify the debtor if different from the grantor;
- e. Describe the secured obligation;
- f. Express the intention that the moveable property described is to serve as collateral to a secured obligation; and
- g. Give such description of the collateral by type, kind or serialized number, (where applicable) as to enable its reasonable identification.

Why search and register?

The reason for registering security interests with the Collateral Registry System is to ensure priority over other interests in a collateral subsequently created. By registering a security interest, priority is established over others who may claim an interest in the same property and who either have not registered a security interest or registered subsequently. Registration also establishes priority in insolvency proceedings and over potential buyers of the collateral.

It is important to conduct searches on collateral before accepting a security interest in movable property to ensure the collateral is free from encumbrances and also to decipher the extend of any encumbrances. A prior security interest registered will take priority in the event of default.

The Users

Commercial banks

Savings and Loans companies

Visacas

Leasing companies
Public Enterprises/ Parastatals
Government institutions
Individuals

All the above shall patronize the services of the registry electronically. Representatives [i.e. lawyers/law firms, or consultants] of the aforementioned lending institutions, including foreign institutions shall also patronize the services of the registry electronically.

The Setup

Prospective users (financial institutions or entities) of the Collateral Registry System that regularly wish to use Registry services shall be required to make an application in the System to open client accounts. The user will be required to provide the names of two administrators and their email addresses. A Log- in identification and a default password will be sent to these administrators who will subsequently be authorized to set up other users within their institution.

If your business becomes a client of the Collateral Registry, the account may have any number of authorized users. At least one of those authorized users will be designated as the client security administrator of that account, which means that the user will have additional rights beyond those granted to general users. Those rights will include the right to add or delete authorized users, and to update information about the client account (for example, an address change). General users will have the right to register notices, search for notices and change their own passwords. A client is responsible for the security practices of its users and for all fees charged for transactions by its users.

For the purpose of billing users for the use of the Collateral Registry's services, all commercial banks shall be pre-paid users. The prospective user (bank) shall, by a formal consent in writing authorize or mandate the Registry to debit their account with the Central Bank of The Gambia.

All other users shall be pre-paid users and shall be required to make a deposit into the Collateral Registry Account Number 2101000547 at the Central Bank of The Gambia. The user shall notify the Collateral Registry of the payment made. The

user shall then use services of the Registry until the amount paid is completely depleted. Statements are generated for clients at the end of each month.

If you or your company will register notices or request certified search reports only once or infrequently, you can register notices or request certified search reports on the website, but you must pay the fees in advance. In such instances, you may not need to open a client account. You should first determine how many notices you want to file and how many certified search reports you need. Then return to the Welcome screen and select the Fees option to view the fee schedule. Determine the total amount of fees for all the services you want to do and then pay that amount to the Registry office through the Registry's account number 2101000547. The Registry will enter the payment into the System and give you a receipt with a number on it. You may then log in to the System website using the number from the receipt and register your notices or request certified search reports.

How to Register a Security Interest

A security interest is created by agreement between a Grantor/Debtor and a Creditor. A Creditor who has a security agreement may register the security interest granted by the security agreement by registering a notice in the Collateral Registry online or through a clerk at the Registry at the Central Bank of The Gambia. The notice is form CR1 in the appendix of the Regulations. Once the notice is completed it is submitted together with the fee stated on the form. For the application to be complete the security agreement must also be scanned and submitted with the notice. When the notice is registered you will receive a certificate of registration.

Duration and effectiveness of registration

Registration of a security interest shall be effective from the date of registration until expiration of the term specified in the notice.

Registration of any notice becomes effective when the information in the notice is entered in the Register.

Priority between security interests

The priority of security interests is determined by the time of its perfection regardless of the date of creation of the security interest.

All security interests registered in moveable property and not released before the effective date of the Act shall be migrated and re- registered by the Registry staff.

How to Amend a Security Interest

A registered security interest may be amended by the following:

- Adding a secured creditor or grantor/debtor;
- Deleting a secured creditor or grantor/debtor if there is more than one;
- Deleting or adding movable property as additional collateral;
- Assigning the security interest;
- Subordinating a secured creditor to another;
- Subrogating a secured creditor`s interest;
- Changing the amount secured; or
- Changing any particulars on the registration Notice

An amendment is made by registering an amendment notice -form CR3 in the appendix to the Regulations.

How to Cancel/Release a Security Interest

A security interest is cancelled by release. This is done by registering a notice form CR5 in the appendix online or through a clerk at the Collateral Registry at the Central Bank.

How to Enforce a Security Notice

If the grantor/debtor defaults on the terms of the security agreement, the security interest may be enforced. An enforcement notice must be filed in form CR8 in the appendix online or through a clerk at the Collateral Registry at the Central Bank. When the enforcement notice is registered, the system will automatically issue a demand notice which must be sent to the defaulting

grantor/debtor. If the defaulting grantor/debtor complies with the demand notice, the security must be cancelled/ released within 7 days.

Upon default by the grantor or debtor under the security agreement, the secured creditor is entitled to exercise one or more rights with respect to the collateral such as sell or otherwise dispose of the collateral.

If at the time of enforcement, the collateral is not in the possession of the secured creditor, a copy of the enforcement notice and demand notice shall be filed with the registrar of a court of a competent jurisdiction. The grantor/debtor has three days from the date of receiving notice to object to enforcement by filing evidence in the court in which the enforcement notice and demand notice were filed, to the effect that full payment of the secured amount has been made or the secured obligation otherwise satisfied.

If the period of three days elapses without receiving payment, the secured creditor may apply to a Magistrate or Judge in chambers of the same court to issue an order of re- possession, which shall be enforced forthwith without granting a hearing to the grantor.

If the secured creditor has to take court action to enforce the security agreement any court orders must be filed with the registry within 7 days of the court order.

Searches

Conducting searches on moveable property is free and requires no need to register/log- in with the System.

Any user may conduct a search and request a search certificate which report may be issued upon payment of the prescribed fee. A person requesting a search shall state the reasons for the search, if the person does not operate a client account with the Registry. A user may conduct a search by using one of the following search criteria:

- a. A grantor's details;
- b. A serialized number (if any) by which collateral is described in the Register;
- c. An estimated date of registration
- d. The unique registration number allocated by the Registrar to a registered security interest.

A written search result in the appropriate form under the hand and seal of the Registrar is admissible as evidence in any court or tribunal and is, in the absence of evidence to the contrary, proof of the matters stated in the search result.

Incorrect or insufficient information

The Registry software will not identify incorrect, false or unsupported information entered in a notice, nor will it be held to validate information entered therein.

The Registrar will not inspect a notice to determine whether it is legally sufficient;

The Registry as a whole has no duty or responsibility to verify the accuracy of registration information or whether any step taken by a secured creditor is properly authorized or valid.

It is the responsibility of the secured creditor to verify the correctness of any information entered in a registration notice.

Certificates of registration

A copy of a certificate of registration generated by the software shall be in form R1 and a hard copy of the certificate shall be filed.

Certificates of registration so kept by the registry shall form part of the records of the Registry. However, certified copies of the certificate of registration when requested must be printed from the software and certified by the Registrar.

The person who filed a security interest, the secured creditor and grantor shall be entitled to copies of the certificate of registration.

Users' Authentication: Login/Logout

Before gaining access to the system, the user (either administrator or client's representative) has to login into the system using the username issued. At the end of a session it is recommended to logout of the System for the purpose of system data safety.

How to Log into the System

Users will have their own usernames and passwords provided at the registration/client account opening stage which will provide access to their accounts in the System. To log into the system, the following steps must be executed:

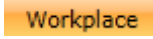
1. Using your web-browser access CRS home page (www.gambiacollateralregistry.gm).
2. In the menu bar situated in the upper part of the screen, click the **LOGIN/E-FILING** link. The system screen with registration links will appear.
3. Press **Login** button in the right upper corner of the screen to start login process.
4. In the Login form that will be opened on your screen, insert your user name and password in provided fields.

Note1: Use “**Keep me signed in**” checkbox in situation when you want that system would remember your credentials for the following working sessions.

Note2: **User name** and **password** fields are case sensitive, so be sure that you enter your credentials in the way they were provided during the registration.


Note3: If you forgot your user name or password use “**Forgot password?**” link situated under the authentication fields.

5. Press **OK** button. As a result of passed steps you will be moved into your system interface.

6. To access your workplace profile press  link on your system screen. Situated in left upper part of the menu bar. You'll be moved into your workplace.

7. To get full access to a client account, the application must be reviewed and approved by the System Administrator at the Collateral Registry. Until this procedure is completed, clients' users won't get access to the system (their user names and passwords won't be valid).

After client's application has been approved by the System Administrator, users will receive a system generated automatic email notification that an account has successfully been created for them and can log into the System and access their system data as creditor administrator.

8. System administrator, in turn, can get access to client's approved users through the  **All Users** interface.

How to Logout the System?

Once you are done with your work in the system it is recommended to Logout of the System. In this way you will protect your workplace from outside interferences and ensure safety of the system data. To Logout of the system press **Logout** button in the right top corner of your workplace.

Disclaimer of responsibility

- The Registrar shall not be held responsible for the authenticity of any information received from registrants.
- The Registrar shall not be held responsible for any inaccuracies or misrepresentations revealed in a search of the Registry recorded by a user.
- The Registrar shall not be responsible for the validity of any agreement between the lender and the borrower.

COLLATERAL REGISTRY FEES

(A) For registering of an initial notice of security interest

Maximum amount secured	Fee payable
Under D10,000	D200
D10,000 to under D50,000	D500
D50,000 to D100,000	D1000
Over D100,000	D2000

(B) For the registering of :

(i) Registering an amended notice	D500
(ii) Registering a continuation notice	D500
(iii) Registering a cancellation notice	D500
(iv) Registering a notice of objection	D500

- (C) The provision of a certified search report - D500
- × (D) Authentication of a search report - D500
- (E) Registering an enforcement notice - D500

Contact

COLLATERAL REGISTRY OFFICE

Address: Ecowas Avenue, 1
(Buckle Street)
Banjul
The Gambia
West Africa

Phone: 220 4228103 ex: 3099

Opening hours: 8 am – 6pm Monday – Thursday

Email: info@cbg.gm



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