EDITORIAL

CALVIN SHAW*

The *Personal Property Securities Act 2009* (Cth) ('*PPSA*') will change the existing law in ways that are novel and, in some cases, unforeseeable. The reform process of the modern Australian law of personal property securities has been underway for a substantial period of time. In 2002, the *Bond Law Review* published a special issue on this topic, focusing on the need for personal property securities reform. As David Allan, whom many participants in this Thematic hold in high regard, said: 'The law on this topic in all Australian jurisdictions at present is basically English 19th century law, but with some local variations.'[1] Between then and now, there has been a huge effort put into the process by the Australian Government Attorney-General's Department to move along the reform process. Australia's exceptionally long lead time in reforming personal property securities has a great advantage at least in enabling us to learn from other countries' implementations of their personal property securities legislations. Historically, personal property securities reform started in 1962 with Article 9 of the United States *Uniform Commercial Code*, spread to Canadian provinces and then moved on to New Zealand. The New Zealand personal property securities legislation was modelled on the personal property securities legislation of Saskatchewan, a Canadian province. Because they were so similar and cross-referenced one another, New Zealand courts were able to use Canadian case law to interpret the New Zealand provisions. On the other hand, while Australia has clearly followed the approaches adopted by other jurisdictions, it is open to debate whether Australian courts might be able to rely on Canadian or New Zealand case law.

This Thematic Issue 34(2) of the *University of New South Wales Law Journal* is aimed at not only bringing clarity to this space but also ensuring that the debate around we regime we have now continues to be as robust as the debate that gave rise to it.

This Thematic's articles are broad and eclectic in what they discuss, demonstrating the far-reaching potential of the *PPSA*. While most articles use the comparative method to some extent to analyse the likely effect of certain parts of the *PPSA*, by drawing on the experiences of other jurisdictions, there are two that

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1 David E Allan, 'Uniform Personal Property Security Legislation for Australia: Introduction to the Workshop on Personal Property Security Law Reform' (2002) 14 *Bond Law Review* 1, 2.

specifically focus on the Canadian and New Zealand experience respectively. There are also articles that deal with the intersection of the *PPSA* with other areas of law – such as trusts, registered trade marks and retention of title clauses – which shows that the *PPSA*'s effects will be felt not just by the financial sector but also in a diverse range of areas. There are articles that focus on one or two sections of the *PPSA* with exceptional depth of analysis. There are also articles that deal with the transitionary period, with one focusing on migration issues and another on the challenge of 'new learning' for Australian lawyers. Finally, there is an article which looks at the distinction between rights *in rem* and *in personam*.

I would like to thank the authors for their insightful contributions to this field. They have generously provided their expertise and experience to the Thematic. They have demonstrated leadership in an area characterised by uncertainty and conceptual difficulties.

This Thematic would not have existed without the support and help that I received from many. In particular, I thank the Executive Committee for providing camaraderie and ideas; the anonymous referees; the Attorney-General the Hon Robert McClelland MP; our Faculty Advisor, Lyria Bennett Moses; Diccon Loxton for the discussions I had with him at the conceptual stage of the Thematic; and finally the Editorial Board of the *University of New South Wales Law Journal* for their hard work and friendship.