

Borrowers and Lenders Bill, 2020

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Pre-Agreement Disclosure

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BILL

ENTITLED
BORROWERS AND LENDERS ACT, 2020

AN ACT to establish a Collateral Registry, to provide a legal framework for the registration and enforcement of security interests in collateral, to establish an order of priority of security interests, generally to provide for credit agreements, and to regulate transactions between borrowers and lenders and provide for related matters.

PASSED by Parliament and assented to by the President:

Application, Creation of Security Interest and Credit Agreement

Application with respect to security interest

1. (1) This Act applies to a security interest other than a security interest mentioned in subsection (3), and includes
 - (a) a credit agreement that provides for a security interest in property;