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## SALE OF GOODS ON CREDIT

### Are your Terms of Trade up to it?

The priority provisions of the Personal Property Securities Act means, among other things, your retention of title clause (Romalpa clause) in your Terms of Trade is not effective by itself to enable you to recover your goods from the liquidator/receiver of any of your customers who fail.

You may need to change your business forms and obtain more information about your customers, and you will need to register your credit customers under the Act.

#### Want to Know More:

Send us a copy of your credit account application form and/or Terms of Trade and/or invoices/order form. After giving you an estimate of costs we will report to you as to the minimum changes you need to make and any recommendations for further consideration.

Alternatively, make an appointment with one of our lawyers to discuss how the Act impacts on your particular business.

For more information about the Personal Property Securities Act – See the article in this section.