

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Antigua and Barbuda**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Antigua and<br/>Barbuda<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Antigua and<br/>Barbuda</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                                  |                                                                         |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                                  |                                                                         |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                                     | Partial                                                                 |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                                 |                                                                         |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | Yes                                                 |                                                                         |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                                 |                                                                         |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   |                                                     | Partial                                                                 |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                                     | Partial                                                                 |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                                     | Partial                                                                 |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 98  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Antigua and Barbuda has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Antigua and Barbuda will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Antigua and Barbuda will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Argentina**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Argentina<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Argentina</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   |                                       | Partial                                                   |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | No                                    |                                                           |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | No                                    |                                                           |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | No                                    |                                                           |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   |                                       | Partial                                                   |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   |                                       | Partial                                                   |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   |                                       | Partial*                                                  |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   |                                       | Partial                                                   |
| Law allows for General / Simple Description of Collateral<br>and Secured Debts or Obligations | Yes                                                                                                   |                                       | Partial                                                   |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 67  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Argentina has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Argentina will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Argentina will need to establish a single registry for all security interests that charges a low flat fee for all types of registrations, as well as a legal framework that does not require amendment of the registration whenever the collateral is sold or transformed.

\* Crops may be granted as collateral independently from land provided that, when applicable, there is prior authorization granted by the mortgagee of the property.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**The Bahamas**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>The Bahamas<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>The Bahamas</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                      |                                                             |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                      |                                                             |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                         | Partial                                                     |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                     |                                                             |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | Yes                                     |                                                             |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                     |                                                             |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | N/A                                     |                                                             |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                         | Partial                                                     |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                         | Partial                                                     |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 78  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

The Bahamas has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, the Bahamas will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, the Bahamas will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Barbados**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Barbados<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Barbados</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                   |                                                          |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                   |                                                          |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                      | Partial                                                  |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | N/A                                  |                                                          |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | Yes                                  |                                                          |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                  |                                                          |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | N/A                                  |                                                          |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                      | Partial                                                  |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                      | Partial                                                  |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | N/A |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Barbados has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Barbados will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Barbados will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Belize**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Belize<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Belize</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                 |                                                        |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                 |                                                        |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                    | Partial                                                |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                |                                                        |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                    | Partial                                                |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                |                                                        |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | N/A                                |                                                        |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                    | Partial                                                |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                |                                                        |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 98  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Belize has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Belize will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Belize will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Bolivia**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Bolivia<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Bolivia</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                  |                                                         |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                  |                                                         |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No                                  |                                                         |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | No                                  |                                                         |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                     | Partial                                                 |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   |                                     | Partial                                                 |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   |                                     | Partial                                                 |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                     | Partial                                                 |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                     | Partial                                                 |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 126 |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Bolivia has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Bolivia will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Bolivia will need to abolish the current special treatment of pledges over agricultural, hotel and industrial assets and subject them to a single law that regulates all security interests and provides for a single registry.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Brazil**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Brazil<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Brazil</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                 |                                                        |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                 |                                                        |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No*                                |                                                        |
| Out of Court Enforcement                                                                   | Yes                                                                                                   |                                    | Partial                                                |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                    | Partial                                                |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | No                                 |                                                        |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | No                                 |                                                        |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   | No                                 |                                                        |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                                 |                                                        |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 98  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Brazil has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Brazil will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Brazil will need to recognize growing crops and crops to be grown as movable assets that may be provided as collateral separately from the land. Such security interests must be subject to a single law that regulates all security interests and provides for a single registry.

\*There is a registry for receivables, inventory, and equipment located in each municipality (5,564 municipalities in 2010) and the security agreement must be registered in each municipality in which parties to the transaction are domiciled. Further, a security agreement related to industrial, commercial, or agribusiness activities must also be registered at the real estate registry in the city where the assets are located.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Canada**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Canada<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Canada</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | Yes                                |                                                        |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | Yes                                |                                                        |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | Yes                                |                                                        |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | Yes                                |                                                        |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   | Yes                                |                                                        |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   | Yes                                |                                                        |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | Yes                                |                                                        |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   | Yes                                |                                                        |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                |                                                        |

|                                            |    |
|--------------------------------------------|----|
| World Bank Ranking - "Getting Credit 2012" | 24 |
| Comprehensive Reform needed                |    |
| Partial Reform needed                      |    |



**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Cayman Islands**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Cayman Islands<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>the Cayman<br/>Islands</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                         |                                                                        |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                         |                                                                        |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No                                         |                                                                        |
| Out of Court Enforcement                                                                   | Yes                                                                                                   |                                            | Partial                                                                |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | N/A                                        |                                                                        |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   |                                            | Partial                                                                |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | N/A                                        |                                                                        |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                            | Partial                                                                |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | N/A                                        |                                                                        |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | N/A |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

The Cayman Islands has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, the Cayman Islands will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, the Cayman Islands will need to adopt a single law for all security interests subject to public registration in a single registry.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Chile**

|                                                                                            | Model System consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | Chile<br>Has that Feature | Feature Partially<br>Implemented in<br>Chile |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                            | Yes                       |                                              |
| Elimination of Secret Liens                                                                | Yes                                                                                            | No                        |                                              |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                            |                           | Partial                                      |
| Out of Court Enforcement                                                                   | Yes                                                                                            | No                        |                                              |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                            | Yes                       |                                              |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                            | Yes                       |                                              |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                            | No                        |                                              |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                            | Yes                       |                                              |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                            |                           | Partial                                      |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 48  |
| Comprehensive Reform needed                |     |
| Partial Reform needed                      | Yes |

Chile has undertaken some reform efforts consistent with the **MODEL SYSTEM**, yet is lacking one or more of the features described above. Chile will need to implement those features as well as associated training, institutional capacity building, best-practice manuals and harmonization with international banking and accounting standards. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices.

Among other reforms, Chile will need to simplify its registration procedures and eliminate the requirement to submit the loan and other credit agreements for registration.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Colombia**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Colombia<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Colombia</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                   |                                                          |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                   |                                                          |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No                                   |                                                          |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | No                                   |                                                          |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                      | Partial                                                  |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   |                                      | Partial                                                  |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | Yes                                  |                                                          |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                      | Partial                                                  |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                                   |                                                          |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 67  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Colombia has recently undertaken reform efforts consistent with the **MODEL SYSTEM**. A single law regulating all security interests and addressing all features of the Model System is currently before the Colombian Congress for vote. Subsequent to the approval of such law, Colombia will have to ensure its implementation through the establishment of a single registry for all security interests and will have to conduct all necessary training, institutional capacity building, the development of best-practice manuals and harmonization with international banking and accounting standards.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Costa Rica**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Costa Rica<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Costa Rica</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | No                                     |                                                            |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | No                                     |                                                            |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | No                                     |                                                            |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | Yes                                    |                                                            |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   | Yes                                    |                                                            |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   | No                                     |                                                            |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | Yes                                    |                                                            |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   | No                                     |                                                            |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                                     |                                                            |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 98  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Costa Rica has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Costa Rica will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Costa Rica will need to adopt a single law for all security interests subject to public registration in a single registry. It should also simplify its registration procedures and eliminate the requirement to submit the loan and other credit agreements for registration.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Cuba**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Cuba<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented<br/>in Cuba</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                               |                                                      |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                               |                                                      |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | N/A                              |                                                      |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | No                               |                                                      |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                  | Partial                                              |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   |                                  | Partial                                              |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | N/A                              |                                                      |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   | No                               |                                                      |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                  | Partial                                              |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | N/A |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Cuba has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Cuba will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Cuba will need to establish a competitive banking system that allows entities other than state banks to provide credit. Only then could the **MODEL SYSTEM** be implemented with all of its features.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Dominica**

|                                                                                               | Model System consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | Dominica<br>Has that Feature | Feature Partially<br>Implemented in<br>Dominica |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------|-------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                            | No                           |                                                 |
| Elimination of Secret Liens                                                                   | Yes                                                                                            | No                           |                                                 |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                            |                              | Partial                                         |
| Out of Court Enforcement                                                                      | Yes                                                                                            | Yes                          |                                                 |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                            |                              | Partial                                         |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                            |                              | Partial                                         |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                            | N/A                          |                                                 |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                            |                              | Partial                                         |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                            |                              | Partial                                         |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 78  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Dominica has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Dominica will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Dominica will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Dominican Republic**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Dominican<br/>Republic<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>the Dominican<br/>Republic</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                                 |                                                                            |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                                 |                                                                            |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No                                                 |                                                                            |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | No                                                 |                                                                            |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | Yes                                                |                                                                            |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                                |                                                                            |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | Yes                                                |                                                                            |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   | No                                                 |                                                                            |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                                                 |                                                                            |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 78  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

The Dominican Republic has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, the Dominican Republic will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, the Dominican Republic will need to adopt a single law for all security interests subject to public registration in a single registry.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Ecuador**

|                                                                                            | <b>Model System</b> consistent with the OAS Model Law and Regulations, and NLCIFT 12 Principles | <b>Ecuador Has that Feature</b> | <b>Feature Partially Implemented in Ecuador</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                             | No                              |                                                 |
| Elimination of Secret Liens                                                                | Yes                                                                                             | No                              |                                                 |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                             | No                              |                                                 |
| Out of Court Enforcement                                                                   | Yes                                                                                             | No                              |                                                 |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                             |                                 | Partial                                         |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                             |                                 | Partial                                         |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                             | Yes                             |                                                 |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                             |                                 | Partial                                         |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                             |                                 | Partial                                         |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 78  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Ecuador has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Ecuador will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Ecuador will need to abolish the current special treatment of pledges over agricultural, hotel and industrial assets and subject them to a single law that regulates all security interests and provides for a single registry.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.



**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**El Salvador**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>El Salvador<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>El Salvador</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | No                                      |                                                             |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | No                                      |                                                             |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | No                                      |                                                             |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | No                                      |                                                             |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   |                                         | Partial                                                     |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   |                                         | Partial                                                     |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | Yes                                     |                                                             |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   | No                                      |                                                             |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                                      |                                                             |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 48  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

El Salvador has recently undertaken reform efforts consistent with the **MODEL SYSTEM**. El Salvador will need a comprehensive reform that incorporates all of the features listed above. At the time of this assessment, El Salvador was in the process of revising the draft law on secured transactions before it is presented to Congress. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Guatemala**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Guatemala<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Guatemala</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | Yes                                   |                                                           |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | Yes                                   |                                                           |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                       | Partial                                                   |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                   |                                                           |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | Yes                                   |                                                           |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                   |                                                           |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | Yes                                   |                                                           |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   | Yes                                   |                                                           |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                   |                                                           |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 8   |
| Comprehensive Reform needed                |     |
| Partial Reform needed                      | Yes |

Guatemala has undertaken some reform efforts consistent with the **MODEL SYSTEM**, yet is lacking one or more of the features described above. Guatemala will need to implement those features as well as associated training, institutional capacity building, best-practice manuals and harmonization with international banking and accounting standards. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices.

Among other reforms, Guatemala will need to subject all security interests to registration in a single registry, simplify its registration procedures, provide access other than through pre-established user accounts, and significantly reduce registration fees.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Guyana**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Guyana<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Guyana</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                 |                                                        |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                 |                                                        |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No                                 |                                                        |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                |                                                        |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                    | Partial                                                |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                |                                                        |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | No                                 |                                                        |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                    | Partial                                                |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                |                                                        |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 166 |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Guyana has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Guyana will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Guyana will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Haiti**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Haiti<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Haiti</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   |                                   | Partial                                               |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                |                                                       |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                   | Partial                                               |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | No                                |                                                       |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                   | Partial                                               |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   |                                   | Partial                                               |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | No                                |                                                       |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                   | Partial                                               |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                   | Partial                                               |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 159 |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Haiti has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Haiti will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Haiti will need to adopt a single law that covers security interests in all types of assets, without excluding some and providing a special treatment for others. All of the security interests should be subject to public registration in a single registry. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The results for this country assessment are based on a Draft Law on Non-Possessory Pledges (*Projet de Loi relatif au Gage sans Dépossession*) conducted under the umbrella of the Inter-American Development Bank.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Honduras**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Honduras<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Honduras</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | Yes                                  |                                                          |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | Yes                                  |                                                          |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | Yes                                  |                                                          |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | Yes                                  |                                                          |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   | Yes                                  |                                                          |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   | Yes                                  |                                                          |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | Yes                                  |                                                          |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   | Yes                                  |                                                          |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                  |                                                          |

|                                            |   |
|--------------------------------------------|---|
| World Bank Ranking - "Getting Credit 2012" | 8 |
| Comprehensive Reform needed                |   |
| Partial Reform needed                      |   |

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Jamaica**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Jamaica<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Jamaica</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                  |                                                         |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                  |                                                         |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   | No                                  |                                                         |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                 |                                                         |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                     | Partial                                                 |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                 |                                                         |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   |                                     | Partial                                                 |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                     | Partial                                                 |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                     | Partial                                                 |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 98  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Jamaica has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Jamaica will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Jamaica will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Mexico**

|                                                                                            | <b>Model System</b> consistent with the OAS Model Law and Regulations, and NLCIFT 12 Principles | <b>Mexico Has that Feature</b> | <b>Feature Partially Implemented in Mexico</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                             | No                             |                                                |
| Elimination of Secret Liens                                                                | Yes                                                                                             | No                             |                                                |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                             | Yes                            |                                                |
| Out of Court Enforcement                                                                   | Yes                                                                                             | Yes                            |                                                |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                             | Yes                            |                                                |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                             | Yes                            |                                                |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                             | Yes                            |                                                |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                             | Yes                            |                                                |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                             | Yes                            |                                                |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 40  |
| Comprehensive Reform needed                |     |
| Partial Reform needed                      | Yes |

Mexico has undertaken some reform efforts consistent with the **MODEL SYSTEM**, yet is lacking one or more of the features described above. Mexico will need to implement those features as well as associated training, institutional capacity building, best-practice manuals and harmonization with international banking and accounting standards. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices.

Among other reforms, Mexico will need to adopt a single law for all security interests. A single national registry became operative in Mexico in October 2010.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Nicaragua**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Nicaragua<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Nicaragua</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | No                                    |                                                           |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | No                                    |                                                           |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | No                                    |                                                           |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | Yes                                   |                                                           |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   | No                                    |                                                           |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   |                                       | Partial                                                   |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | No                                    |                                                           |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   |                                       | Partial                                                   |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                                    |                                                           |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 98  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Nicaragua has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Nicaragua will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Nicaragua will need to adopt a single law for all security interests subject to public registration in a single registry.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.



**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Panama**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Panama<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Panama</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | No                                 |                                                        |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | No                                 |                                                        |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | No                                 |                                                        |
| Out of Court Enforcement                                                                      | Yes                                                                                                   |                                    | Partial                                                |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   |                                    | Partial                                                |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   |                                    | Partial                                                |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | N/A                                |                                                        |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   |                                    | Partial                                                |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   |                                    | Partial                                                |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 48  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Panama has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Panama will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Panama will need to adopt a single law for all security interests subject to public registration in a single registry.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Paraguay**

|                                                                                            | <b>Model System</b> consistent with the OAS Model Law and Regulations, and NLCIFT 12 Principles | <b>Paraguay Has that Feature</b> | <b>Feature Partially Implemented in Paraguay</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                             | No                               |                                                  |
| Elimination of Secret Liens                                                                | Yes                                                                                             | No                               |                                                  |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                             | No                               |                                                  |
| Out of Court Enforcement                                                                   | Yes                                                                                             | No                               |                                                  |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                             |                                  | Partial                                          |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                             | No                               |                                                  |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                             | Yes                              |                                                  |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                             | No                               |                                                  |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                             | No                               |                                                  |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 78  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Paraguay has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Paraguay will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Paraguay will need to abolish the current special treatment of pledges over agricultural, hotel and industrial assets and subject them to a single law that regulates all security interests and provides for a single registry.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Peru**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Peru<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Peru</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | Yes                              |                                                      |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                               |                                                      |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                  | Partial                                              |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                              |                                                      |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   | Yes                              |                                                      |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   |                                  | Partial                                              |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | No                               |                                                      |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   | Yes                              |                                                      |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | No                               |                                                      |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 24  |
| Comprehensive Reform needed                |     |
| Partial Reform needed                      | Yes |

Peru has undertaken some reform efforts consistent with the **MODEL SYSTEM**, yet is lacking one or more of the features described above. Peru will need to implement those features as well as associated training, institutional capacity building, best-practice manuals and harmonization with international banking and accounting standards. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices.

Among other reforms, Peru will need to simplify its registration procedures, avoid duplicate recordings, and eliminate the validation of detailed registration information that increases the cost of credit.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**St. Vincent and the Grenadines**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>St. Vincent and the<br/>Grenadines Has<br/>that Feature</b> | <b>Feature Partially<br/>Implemented in St.<br/>Vincent and the<br/>Grenadines</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | No                                                             |                                                                                    |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | No                                                             |                                                                                    |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   |                                                                | Partial                                                                            |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | Yes                                                            |                                                                                    |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   |                                                                | Partial                                                                            |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   | Yes                                                            |                                                                                    |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | N/A                                                            |                                                                                    |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   |                                                                | Partial                                                                            |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                                            |                                                                                    |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 126 |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

St. Vincent and the Grenadines has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, St. Vincent and the Grenadines will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, St. Vincent and the Grenadines will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Trinidad and Tobago**

|                                                                                            | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>Trinidad and<br/>Tobago<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>Trinidad and<br/>Tobago</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                                   | No                                                  |                                                                         |
| Elimination of Secret Liens                                                                | Yes                                                                                                   | No                                                  |                                                                         |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                                   |                                                     | Partial                                                                 |
| Out of Court Enforcement                                                                   | Yes                                                                                                   | Yes                                                 |                                                                         |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                                   |                                                     | Partial                                                                 |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                                   | Yes                                                 |                                                                         |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                                   | N/A                                                 |                                                                         |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                                   |                                                     | Partial                                                                 |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                                 |                                                                         |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 40  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Trinidad and Tobago has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Trinidad and Tobago will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Trinidad and Tobago will need to adopt a single law for all security interests subject to public registration in a single registry. Although the law already provides for a floating lien over the entirety of the debtor's assets, it requires more formalities and entails higher costs than an all-assets security interest under the **MODEL SYSTEM**. The **MODEL SYSTEM** could be implemented in the Caribbean with the institutional assistance and support of the Caribbean Community (CARICOM) Secretariat, as well as other regional entities.

Note: The substantive laws consulted for this country assessment include the latest available statutes, acts and bills (e.g., companies act, hire-purchase act, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**United States**

|                                                                                               | <b>Model System</b> consistent with the<br>OAS Model Law and Regulations, and<br>NLCIFT 12 Principles | <b>United States<br/>Has that Feature</b> | <b>Feature Partially<br/>Implemented in<br/>the United States</b> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------------------|
| Single Law that regulates all Security Interests                                              | Yes                                                                                                   | Yes                                       |                                                                   |
| Elimination of Secret Liens                                                                   | Yes                                                                                                   | Yes                                       |                                                                   |
| One Registry for all Security Interests (including<br>electronic capabilities and low fees)   | Yes                                                                                                   | Yes                                       |                                                                   |
| Out of Court Enforcement                                                                      | Yes                                                                                                   | Yes                                       |                                                                   |
| Debtor may retain Possession or Control of Collateral                                         | Yes                                                                                                   | Yes                                       |                                                                   |
| All or any of the Debtor's Assets may be provided as<br>Collateral                            | Yes                                                                                                   | Yes                                       |                                                                   |
| Crops may be provided as Collateral independently from<br>Land                                | Yes                                                                                                   | Yes                                       |                                                                   |
| Future / After-acquired assets and proceeds may be<br>provided as Collateral                  | Yes                                                                                                   | Yes                                       |                                                                   |
| Law allows for General / Simple Description of<br>Collateral and Secured Debts or Obligations | Yes                                                                                                   | Yes                                       |                                                                   |

|                                            |   |
|--------------------------------------------|---|
| World Bank Ranking - "Getting Credit 2012" | 4 |
| Comprehensive Reform needed                |   |
| Partial Reform needed                      |   |

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Uruguay**

|                                                                                            | <b>Model System</b> consistent with the OAS Model Law and Regulations, and NLCIFT 12 Principles | <b>Uruguay Has that Feature</b> | <b>Feature Partially Implemented in Uruguay</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                             | No                              |                                                 |
| Elimination of Secret Liens                                                                | Yes                                                                                             | No                              |                                                 |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                             |                                 | Partial*                                        |
| Out of Court Enforcement                                                                   | Yes                                                                                             | No                              |                                                 |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                             | Yes                             |                                                 |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                             |                                 | Partial                                         |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                             | No                              |                                                 |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                             |                                 | Partial                                         |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                             | No                              |                                                 |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 67  |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Uruguay has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Uruguay will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Uruguay will need to adopt a single law for all security interests subject to public registration in a single registry.

\*Article 4 of Ley 17.228 provides for a national registry for non-possessory pledge. However, the registry does not include motor vehicles, *commercial and industrial establishments*, and intellectual property, all of which have separate registries. The registry also requires registration of contracts.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.

**SECURED TRANSACTIONS IN THE AMERICAS  
COUNTRY ASSESSMENT**

**Venezuela**

|                                                                                            | <b>Model System</b> consistent with the OAS Model Law and Regulations, and NLCIFT 12 Principles | <b>Venezuela Has that Feature</b> | <b>Feature Partially Implemented in Venezuela</b> |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------------------|
| Single Law that regulates all Security Interests                                           | Yes                                                                                             | No                                |                                                   |
| Elimination of Secret Liens                                                                | Yes                                                                                             | No                                |                                                   |
| One Registry for all Security Interests (including electronic capabilities and low fees)   | Yes                                                                                             | No                                |                                                   |
| Out of Court Enforcement                                                                   | Yes                                                                                             | No                                |                                                   |
| Debtor may retain Possession or Control of Collateral                                      | Yes                                                                                             |                                   | Partial                                           |
| All or any of the Debtor's Assets may be provided as Collateral                            | Yes                                                                                             |                                   | Partial                                           |
| Crops may be provided as Collateral independently from Land                                | Yes                                                                                             | Yes                               |                                                   |
| Future / After-acquired assets and proceeds may be provided as Collateral                  | Yes                                                                                             | No                                |                                                   |
| Law allows for General / Simple Description of Collateral and Secured Debts or Obligations | Yes                                                                                             | No                                |                                                   |

|                                            |     |
|--------------------------------------------|-----|
| World Bank Ranking - "Getting Credit 2012" | 182 |
| Comprehensive Reform needed                | Yes |
| Partial Reform needed                      |     |

Venezuela has not undertaken reform efforts consistent with the **MODEL SYSTEM**. Therefore, Venezuela will need to embark upon a comprehensive reform that incorporates all of the features listed above. Successful implementation of these features is also predicated upon the identification of existing practices that hinder credit or that may increase the cost of credit, as well as upon providing adequate solutions for the elimination of such practices. In order to ensure the success of reform efforts, implementation should also encourage a competitive banking system, and it should include training, institutional capacity building, software development and hardware acquisition, best-practice manuals and harmonization with international banking and accounting standards.

Among other reforms, Venezuela will need to adopt a single law for all security interests subject to public registration in a single registry, as well as a legal framework that does not require amendment of the registration whenever the collateral is sold or transformed.

Note: The substantive laws consulted for this country assessment include the latest available commercial code, civil code and specialized laws (e.g., laws on agricultural pledges, industrial pledges, financial leases, etc.). All of these sources are available on the NLCIFT database and/or publicly on the Internet, and they are all on file with the NLCIFT.