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ACTUALIDAD JURÍDICA

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Palma | ABOGADOS

Summary of Regulation of Registry of Pledges without Conveyance

The Regulation of Registry of Pledges without Conveyance was published on October 23, 2010 in the Official Gazette, in accordance with the provisions of article 14 of Law 20,190.

This regulation states that the Civil Register and Identification Service will be the entity responsible for the organization, operation and administration of this register. This will be public, electronic, national and the only one, its principal function being the registration and maintenance of registrations, modifications and releases of pledge contracts.

In order for its registration, the pledge without conveyance contract should precisely indicate the obligations secured or state that it is a general security.

Special requirements are also established should the intention of the parties be the indication of certain documents in the pledge contract, in the case where they wish to secure obligations up to a determined or determinable amount or for obligations of a kind. The text also indicates the elements that the registration should include with respect to thing specified or characterized in the contract.

In order to register, modify or release a pledge contract before a notary, it shall first be necessary to show to him, duly authenticated, an electronic form of request; all the requests are entered into his folios.

In the application of the general rules, only the courts of justice may establish that a registration made in the register may be modified or eliminated.

The provisions of Law 20,190 will become effective 90 days from the publication of the regulation the subject of this document, already indicated previously in it.