



Bank Act Security Registry Core Registry Principles and Services

The Bank Act Security Registry (BASR) enables security interests to be registered under section 427 of the *Bank Act*. Below is an overview of core registry principles and services.

Core Registry Principles

- Eligibility to register a Notice of Intention (NOI) in the registry is defined in the *Bank Act*.
- Each NOI is to be registered by an eligible financial institution only in one province (agency).
- NOIs are numbered consecutively in the registry.
- An NOI is active for five years and expires on Dec. 31 of the fifth year.
- Annually, financial institutions can renew an NOI in the registry from one to five years.
- An NOI can be released by the financial institution prior to the expiry date by submitting a certificate of release.
- An NOI will expire if not renewed by the end of the renewal window for the year of expiry. The renewal window closes three months after the expiry date of the NOI.
- Information that is available by searching:
 - o active NOIs are always available for public search;
 - o Certificates of Release (COR) are available for public search for five years; and
 - o expired NOIs are not available for public search.

Service Descriptions

Registration of Notice of Intention Service

This service facilitates the registration of an NOI to the registry. A digitally stamped copy of the NOI is provided as an official document upon completion of the NOI registration which includes date and time of registration, province of registry, sequential number in the registry and signature of the Registrar.

Registrations are automatically set to expire five years from the date of registration (on Dec. 31). For example, an NOI registered on July 30, 2024, is automatically issued an expiry date of Dec. 31, 2029.

Certificate of Release (COR) Registration Service

This service facilitates the release or removal of an existing NOI from the registry for the following reasons:

1. every security to which the NOI relates has been released; or
2. no security was given.

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Upon registration of the COR, the associated NOI becomes inactive in the registry.

A digitally stamped copy of the release letter provided by the financial institution is provided as an official document upon completion of the registration of the COR and includes date and time of registration, province of registry, sequential number in the registry and signature of the Registrar.

Amendment of a Notice of Intention Service

This service enables updates to debtor information in the following circumstances:

1. legal name change of a debtor; and
2. change of debtor address.

A digitally stamped confirmation of amendment is generated to reflect the update to the NOI and supplements the originally stamped NOI document generated at registration. The confirmation of amendment includes the date and time of registration and signature of the Registrar.

An amendment does not impact the original registration date of the NOI in the registry.

Renewal of Notice of Intention Service

This service enables financial institutions to renew an existing NOI. Renewing an NOI extends the NOI expiry date without impacting the original registration date in the registry.

An NOI may be renewed for a period of one to five years. Upon completion of the renewal, the existing NOI's expiry date is updated based on the renewal term requested. For example, if a three-year renewal term is selected, an NOI with an expiry date of Dec. 31, 2024, would be updated to have an expiry of Dec. 31, 2027.

This service also allows users to confirm that they do not wish to renew a given NOI. If a user chooses not to renew, the NOI record will expire and become inactive when it reaches its expiry date in the registry. Expired NOIs are not searchable in the registry.

Search Services

Active NOI or COR can be searched in the BASR system via the NOI or COR search functions.

- NOIs which are no longer active due to a COR being filed will not appear in NOI searches.
- Active COR registrations will appear in COR searches for five years.
- NOIs which have expired will not appear in NOI or COR searches.

Request a Copy NOI/COR

A copy of the stamped NOI or COR form submitted at the time of registration can be requested for active NOI or available COR records.

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Correction of NOI

Error correction may be used to change debtor information on an NOI if an error was made at the time of registration.

A digitally stamped confirmation of correction is generated to reflect the update to the record, supplementing the originally stamped NOI document generated at registration. The confirmation of correction includes the date and time of registration and signature of the Registrar.

Reinstatement of NOI

Reinstatement of an NOI is applied at the discretion of the registry operator to reinstate an NOI record in the event the NOI was made inactive in error.