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ARTICLES

The Personal Property Securities Act and commercial lease arrangements: A practitioner's guide – *Nicholas Mirzai*

This article analyses relevant Canadian and New Zealand decisions with respect to commercial lease arrangements under the personal property securities regime of each jurisdiction. The study of foreign judicial approaches provides useful assistance and powerful lessons for Australian practitioners preparing for the commencement of the *Australian Personal Property Securities Act 2009* (Cth). As the cases illustrate, regardless of how unambiguous the legislation aims to be, various points of law still require the practical interpretation and application of the judiciary. The article also discusses many important concepts regarding the personal properties securities legislation in general. Whether used as a guide for the practitioner (as it is intended) or as an introduction to the policy behind the statute, this article aims to be comprehensive in its review.

3

Home loan exit fees: The cost of ending a home loan early – *Neil Ashton and Ian Ramsay*

The fees charged by financial institutions are coming under increasing scrutiny. In this article, exit fees, or the fees charged by financial institutions for early termination of a variable rate mortgage, are analysed. The authors discuss why these fees are a concern, including the potential impact on competition in the home loan market, the high rate of refinancing, and the way in which exit fees can exploit human cognitive biases. The authors also review the regulation of exit fees and present data on exit fees drawn from a study of 198 home loans offered by a wide range of financial institutions and also data obtained from two consumer law centres. The authors conclude with observations relating to the new role of the Australian Securities and Investments Commission in the regulation of exit fees.

25

Cross border insolvency law: Reform and recent developments in light of the JAL corporate reorganisation filing – *Lionel Meehan*

Japan Airlines Corporation and certain subsidiaries (together, JAL) filed for corporate reorganisation under the Japanese *Corporate Reorganisation Law* on 19 January 2010. JAL's filing presents an opportunity for the insolvency community to learn more about both the Japanese *Corporate Reorganisation Law* and the *UNCITRAL Model Law on Cross Border Insolvency* (Model Law). The JAL case has generated recognition of JAL's corporate reorganisation proceedings as "foreign main proceedings" in the United States under the American implementation of the Model Law in Ch 15 of the US Bankruptcy Code, in the United Kingdom under the *Cross Border Insolvency Regulations 2006*, in Australia under the *Cross Border Insolvency Act 2008* (Cth), and in Canada under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36.

40

BANKING LAW AND BANKING PRACTICE	
Issues in cheque collection: Part 2 – <i>Alan L Tyree</i>	55
Leveraged Equities Ltd v Goodridge: Comfort for banks – <i>Jane Muir</i>	58
INSOLVENCY LAW AND MANAGEMENT	
Cross-border insolvency: The Australian approach to ascertaining COMI – <i>Lindsay Powers</i>	64
RECENT PUBLICATIONS	67
TOKYO	
Financial ADR – <i>Masahiro Ueno</i>	71
SINGAPORE AND SOUTH EAST ASIA	
Old is gold: Singapore provides for employees post retirement age – <i>Kala Anandarajah</i> and <i>Ajinkya M Tulpule</i>	76