

Decree Law on Securing Rights with Movable Property

The President of the State of Palestine,
The Chairman of the Executive Committee of the Palestine Liberation Organization,
After reviewing the amended Basic Law of 2003 and its amendments and in particular Article (43) thereof;
Othman Majalet;
The Law on Placing Immovable Property as Security for Debt for the year 1331 Hijri and its amendment applicable in the Southern Governorates;
Amendment of the Law of Mortgage Chapter (95) of 1920 AD applicable in the Southern Governorates;
The Notary Public Law no. (11) of 1952 AD and its amendments applicable in the Northern Governorates;
The Law on Placing Immovable Property as Security for Debt no.46 of 1953 AD and its amendments applicable in the Northern Governorates;
The Law on Disposing of Immovable Property no. (49) of 1953 AD;
The Law on Civil and Commercial Procedures no. (2) of 2001 AD and its amendments;
The Law on Evidence in Civil and Commercial Matters no. (4) of 2001 AD; and
The Law on Enforcement no. (23) of 2005 AD;

And

Having perused the recommendation by the Council of Ministers dated /04/2016AD;

Based on the Authorities granted to us;
To realize the general interest;
In the name of the Arab Palestinian Nation;

We have promulgated the following Law:

CHAPTER I GENERAL PROVISIONS

Article (1)

Ministry	The Ministry of National Economy.
Minister	The Minister of National Economy
Registry	The electronic established by the Ministry in accordance with the provisions of this Law.
Registrar	The officer who is entrusted by the Minister to manage and supervise the Registry in accordance with the provisions of this Law.
Security Interest	An ancillary right in rem created over movable property to secure performance of a financial or non-financial obligation preceding its creation, concurrent, or subsequent thereto.
Collateral	The current or future movable property placed as security for the performance of an obligation pursuant to a security contract.
Person	The natural or juridical person
Debtor	The Debtor of the secured obligation.
Secured Party	The person in whose favor the security interest is created.
Lien Holder	A person with an interest over a movable property as a result of a judicial order, the liquidator, or any person enjoying a security interest in a collateral in accordance with the provisions of this Law, with the exception of a person enjoying a retention right.

Movable Property	Tangible and intangible movable property of any kind and fixtures.
Accounts receivable	An unsecured right of the debtor in payments due or deferred.
Credit Account	A credit banking account including current account, deposit accounts, and saving account.
Consumer Goods	Things allocated for personal or domestic use which are used for several times without being consumed.
Documents	Writings transferrable by delivery or endorsement proving title to goods, including bills of lading and goods storage receipts.
Fixture	A movable asset that is placed in an immovable property and specifically allocated to serve and be used thereby and that is fixed in the immovable property.
Goods	Movable things including fixtures, crops and livestock, but excluding accounts receivable, cash, documents or instruments.
Instruments	Writings transferrable by delivery or endorsement proving a right to payment of money including commercial papers and bank deposit certificates.
Notice	The entry entered in the registry to publicize interests in accordance with this Law, it includes the initial notice, amendment notice, continuation notice, termination notice, and objection notice.
Inventory	Goods kept for sale and lease, raw material and material under process or conversion and material used for production.
Proceeds	Any in-kind or cash consideration accruing from disposing of, utilization, or substitution of the collateral, including compensation for depreciation in value, damage and any other compensation.

Article (2)

Scope of the Law

1. The provisions of this Law shall apply to transactions and contracts concluded in Palestine which include a condition which provides for creating security interest on a movable property owned by the debtor, a third party in-kind guarantor, or the creditor including the following transactions:
 - a. Non-possessory pledge in accordance with the provisions of Article (3) hereof.
 - b. Sale of movable property with title retained until collection of its price.
 - c. Sale of movable property provided it is retaken or re-purchased [upon default].
2. The provisions of this Law pertaining to its enforceability towards third parties and enforcement shall apply to the following transactions:
 - a. Possessive pledge of movable property.
 - b. Sale of accounts receivables.
 - c. Leases of movable property if their term is six months or more.
 - d. Financial leases if their term is one year or more.
 - e. The right of the owner of goods on consignment.
 - f. Liens over movable property.
3. The following shall be excluded from application of the provisions of this Law:
 - a. Sale of accounts receivables forming part of the acquisition of a commercial project.
 - b. Assignment of rights for the purposes of collection of debts.
 - c. Security over movable property that is required to be registered in special registries in accordance with applicable legislations, including motor vehicles, vessels, aircraft, and securities.
 - d. Transfers of a claims for employment compensations.

Article (3)

Non- Possessory Mortgage

1. It shall be permissible to conclude a non-possessory pledge over movable property where the pledgor retains possession of the pledged property, where possession shall be substituted by registration of a notice of the pledge in accordance with the provisions of this Law for the purposes of completion of the pledge, it becoming binding on the parties, and enforceable towards third parties.
2. Registration of a notice of the pledge in accordance with paragraph (1) of this Article shall grant the pledgee the rights enjoyed thereby as if the pledged property is possessed, including the right to follow it in the hand of its possessor, and the priority over other creditors in collecting the debt from the proceeds of the sale of the pledged property upon enforcement thereon in accordance with the provisions of this Law.

CHAPTER II SECURITY INTEREST

Article (4)

Creation of Security Interest and its Enforceability between the Parties

1. The security interest shall be created and enforceable between the parties upon meeting the following conditions:
 - a. Signature of the security contract by the debtor.
 - b. The secured party paying the consideration or commit thereto.
2. The security interest shall not be created unless the debtor is entitled to create it over the collateral.
3. The security interest shall automatically apply to the proceeds, unless otherwise agreed.

Article (5)

Security Interest over Consumer Goods

Security interest may not be created over consumer goods except purchase money security interest.

Article (6)

Entering into Security Contract

Security Contract shall be entered into in writing.

Article (7)

Description of Security Contract

The security contract should include a general or specific description of the collateral. The security contract should include a specific description of the collateral, in the event that the collateral consists of consumer goods.

Article (8)

If the collateral consists of accounts receivable, notice to the account debtors shall not be a condition for the enforceability of the security interest thereon towards the receivable account creditor.

CHAPTER III ENFORCEABILITY OF THE SECURITY INTEREST

Article (9)
Enforceability of Security Interest towards Third Parties

A security interest becomes enforceable towards third parties by one of the following means:

1. Registration of a notice.
2. Direct or indirect possession of the collateral.
3. Automatic enforceability towards third parties in case the security interest is created over consumer goods.

Article (10)
Enforceability of Security Interest over Proceeds

1. If the security interest over the collateral is enforceable towards third parties, it shall continue to be as such on the proceeds upon disposition of collateral.
2. The security interest on the proceeds ceases to be enforceable towards third parties after the lapse of fifteen days as of the debtor collection of the proceeds unless they are identifiable cash proceeds or are part of the collateral description in the notice.

Article (11)
Substituting the Manner of Enforceability towards Third Parties

Enforceability of the security interest towards third parties shall continue in case of substitution one of the manners for making the security interest enforceable towards third parties with another, unless there is an interruption in any of the manners.

Article (12)
Assignment of the Security Interest

If the secured party assigns a security interest which is enforceable towards third parties, it is not required to register a notice for the purposes the continuation of the enforceability of the security interest towards third parties, provided that the debtor is notified.

Article (13)
Termination of Enforceability of the Security Interest towards Third Parties

Upon the expiry of the term specified in a registered notice, the effectiveness of the security interest towards third parties shall lapse unless it is rendered enforceable by any other means prior to the expiry of the notice.

CHAPTER IV
THE RIGHT TO FOLLOW THE COLLATERAL & PRIORITY

Article (14)
The Right to Follow the Collateral

1. Enforceability of security interest towards third parties shall result in granting the secured party the right to follow the collateral in the hands of any person for the purposes of collecting his/its dues.
2. Notwithstanding the provisions of paragraph (1) of this Article, the collateral shall devolve to its buyer, lessee or any other person who acquires a right thereon, free of the security interest enforceable towards third parties if the secured party agrees to that or if the dealing is conducted in the ordinary course of business of the debtor.

Article (15)
General Rule in Priority

1. Without prejudice to the exceptions provided for in this Law, in the event that there are several security interests enforceable towards third parties, or liens on the same collateral, priority shall be determined according to the date and time of registration of the notice or becoming enforceable towards third parties through any other means provided in this Law.
2. Priority of security interests shall be determined according to the date and time of its creation or the time and date of its becoming enforceable towards third parties, as the case may be, where interests enforceable towards third parties shall have priority over those that are not enforceable, provided that there is no interruption in enforceability.

Article (16)
Priority of the Security Interest of the Buyer of Document & Instrument

A purchaser of a document or instrument shall have priority over a secured party's security interest in the document or instrument if, in the ordinary course of the purchaser's business, the purchaser gives new value and takes possession of the document or instrument, and if the document or instrument does not indicate an assignment to the secured party.

Article (17)
Priority of Purchase Money Security Interest

1. Purchase money security interest created on equipment shall have priority over any other security interest thereon should it become enforceable towards third parties prior to or within ten days as of the date of its possession of the equipment by the debtor.
2. Purchase money security interest created on goods shall have priority over the rights of its buyers, lessees, and lien holders arising during the period between the creation of the security interest and registration of a notice, provided that registration of a notice is effected within a period not exceeding ten days as of the date of their possession by the debtor.
3. Purchase money security interest created on inventory or livestock shall have priority over any other security interest, provided that registration of a notice is effected within a period not exceeding ten days as of the date of its possession, and that a written notification is addressed to other parties with security interest enforceable towards third parties in writing.
4. Security interest enforceable towards third parties which is created on livestock to finance the purchase of fodder or veterinary medicines therefor shall have priority over any other security interest enforceable towards third parties on such livestock, with the exception of purchase money security interest on the livestock.

Article (18)
Priority of Security Interest over Fixtures

1. Security interest enforceable towards third parties on movable property shall continue upon it becoming a fixture, in which case it will have priority over other rights in rem on the property to which the fixture was affixed, provided it is registered in the immovable property registry.
2. A security interest may be created on a fixture in accordance with the provisions of this Law, and in such case it shall have priority over other rights in rem on the immovable property if a notice is registered in the registry and that the security interest is registered in the immovable property registry prior to the annotation of any other encumbrance on that immovable property.

Article (19)
Priority of Security Interest over the Collateral attached to a Movable Property

If the security interest is enforceable towards third parties over the collateral, it shall continue to be enforceable towards third parties if the collateral is attached to another movable property in a severable manner.

Article (20)

Priority of Security Interest over Crops

1. Notwithstanding the provisions of any other legislation, if the debtor is in legal possession of the immovable property, the security interest on crops planted in that property and enforceable towards third parties, shall have priority over the rights on such crops enjoyed by the landlord and those of the mortgagee of immovable property.
2. Security interest enforceable towards third parties on crops given for financing its sowing, fertilizing, manuring, cultivation, and harvesting shall have priority over any other enforceable security interest thereon.

Article (21)

Priority of Retention Right

The right of a person who provides materials to maintain or enhance the value of the collateral to retain possession thereof until settlement of the service charge or price of materials shall have priority over any security interests enforceable towards third parties over the collateral, if it arises in the ordinary course of business of the service provider or material supplier.

Article (22)

Priority of Security Interest over Commingled Goods

1. For the purposes of this Article, the expression "commingled goods" shall mean things whose units or parts are equivalent or approximate to each other so that some of them may without any appreciable difference be equivalent to some other of them according to custom and they are measured in dealing by number, measure, standard or weight.
2. It shall be permissible to create security interest on commingled goods provided it is of a determined quantity prior to being mingled with similar goods.
3. In the event that a security interest enforceable towards third parties is effected on commingled goods, then its mingling with similar goods shall not affect the enforceability of the security interest thereon, where it shall result in the equality of security interests enforceable towards third parties in priority each in proportion to the percentage of his/its debt as at the date of commingling.

Article (23)

Subordination of Priority

The secured party may subordinate the priority determined for his/its security interest under this Law.

CHAPTER V

THE REGISTRY & NOTICES

Article (24)

Establishment of the Registry

1. A registry called "Registry for Security Interest over Movable Property" shall be established in the Ministry for publicizing the interests on movable property in accordance with the provisions of this Law.
2. The registry shall provide an electronic means for the registration and search of notices by secured parties and other parties in accordance with the provisions of this Law.
3. The registry shall be considered the official authority for the registration of notices and other interests over movable property which is subject to the provisions of this Law.

Article (25)
Registry Data

1. The information included in the registry, its indices, and other records of the registry are considered as public records, and can be inspected by the public.
2. Any report extracted from the registry shall, subsequent to its certification, constitute proof of the date, time and content of the notice.

Article (26)
Initial Notice

1. An initial notice of security interest shall only be entered into the registry if it includes the following information:
 - a. specifies the identity of the debtor; being his/her ID number, if he /she is a Palestinian natural person, his/her passport number if he /she is a non-Palestinian natural person, and its registration number if it is an entity.
 - b. the name and address of the secured party.
 - c. describes the collateral and the immovable property to which it is affixed, if the collateral is a fixture, describes the movable property to which it is attached, if the collateral is attached to another movable property.
 - d. the validity of the notice.
2. A debtor shall be deemed as having approved the registration of the notice if he signs a security contract or any other document evidencing that.
3. Notices related to lien holders may be registered without the approval of the debtor in any of the following cases:
 - a. Over a movable property owned by a judgment debtor by a decision issued by a competent court.
 - b. Over a movable property of a person who was declared bankrupt or a company under liquidation by a decision issued by a competent court or a bankruptcy agent, as the case may be.
 - c. parties authorized by law to collect public dues, in case of enforcement.

Article (27)
Effectiveness of the Notice

1. A notice is effective at the time it is discoverable on the registry.
2. A notice shall remain effective until the lapse date specified in the notice, and the security interest ceases to be enforceable towards third parties, unless it is completed by another means, except if a continuation notice is registered before the lapse date.

Article (28)
Amendment Notice

1. An initial notice may be amended by an amendment notice which, in addition to the data required for an initial notice, must include the following:
 - a. identify the initial notice by its registration number.
 - b. identify the secured party who authorized the amendment.
2. An amendment notice that adds collateral or adds a debtor may not be registered except with the approval of the debtor.
3. An amended notice shall only be effective as to each secured party who approved it.
4. An amended notice that adds collateral or a debtor becomes effective as of the date of its registration.

Article (29)
Continuation Notice

1. The period of effectiveness of a notice may be continued by registering a continuation notice that includes:
 - a. identifies the initial notice by its registration number.
 - b. identifies each secured party who authorized the continuation.
 - c. indicates the validity of the continuation.
2. A continuation notice shall be registered within a period not exceeding three months before the lapse date specified in the initial notice.
3. Upon registration of a continuation notice, the effectiveness of the initial notice is extended up to the new lapse date as to each secured party who authorized the continuation.

Article (30)
Termination Notice

1. The effectiveness of a notice may be terminated by registering a termination notice that:
 - a. identifies the initial notice by its registration number.
 - b. identifies each secured party who authorized the termination notice. and
 - c. indicates that the notice is no longer effective with respect to each secured party who authorized the termination notice.
2. Within 20 days after the secured party receives a written demand by the debtor, a secured party shall register a termination notice if:
 - a. the debtor settles the secured obligation before the expiry of the notice.
 - b. the debtor did not authorize registration of the initial notice.
3. Should the secured party fail to register a termination notice, he/it shall be liable to the debtor for actual damages resulting from such failure.
4. A termination notice terminates effectiveness of the initial notice as to each secured party who authorized it.

Article (31)
Objection Notice

1. A person who has been identified as debtor in a notice registered in the registry may object to such notice through registering an objection notice in the registry.
2. An objection notice must:
 - a. identify the notice to which it relates by its registration number.
 - b. name the person who registered the notice.
 - c. provide the basis for the objection.
3. Registration of an objection notice does not affect the enforceability of the security interest towards third parties.

Article (32)
Authority & Duties of the Registrar

1. The Registrar may decline registration of a notice which is incompliant with the provisions of this Law.
2. In case a notice is declined registration, the person submitted same shall be promptly electronically notified of the declining and its grounds.

Article (33)
Registration of the Notice

1. For each notice registered, a unique registration number shall be assigned.
2. A record shall be created in the registry including the number of the notice and the date and time of registration.
3. The registry shall be maintained in a manner allowing the public to search therein. Notices shall be indexed according to the manner in which the debtor is identified.
4. The secured party may obtain a normal paper copy of the electronic registry of the notice which includes the number of registration, its date and time.

Article (34)

Data from the Registry

1. The registry shall generate a report extracted from the Registry of the following information to any person who requests it:
 - a. whether there are in the registry any effective notices that designate a particular registration number, debtor ID number, passport number, or registration number.
 - b. the registration number, and the date and time of registration of each notice.
 - c. debtor ID number, passport number, or registration number, as the case may be.
 - d. the name and address of each secured party on each notice.
 - iv. all of the information contained in each notice.
2. If requested by any concerned party, the registry shall issue a certified report of the results of a search that is an official record of the registry and shall be admissible as legal evidence for the purposes of proving the time and date of registration.

Article (35)

Registration Fees

1. The Ministry shall charge fees for registration of the notice and issuance of the certified search report. The said fees shall be determined by a regulation to be issued by the Council of Ministers.
2. It shall not be permissible to charge any fees for search through the records through electronic means or for any other services.

CHAPTER VI

RIGHTS OF THE SECURED PARTY

Article (36)

Rights of the Secured Party Upon Default

1. Notwithstanding any provision to the contrary in any other legislation, the security interest becomes enforceable in the event that the debtor defaults on any of his/its obligations under a security contract.
2. Without prejudice to the provisions of this Law, upon default, the secured party shall be entitled, to:
 - a. Directly or indirectly possess the collateral, unless the security contract prohibits the secured party from exercising such right.
 - b. Sell the collateral.
 - c. Any other rights or damages provided in the security contract, this law, or any other law.

Article (37)

Collecting Dues from the Collateral

1. The secured party may collect his/its rights from the collateral without resorting to judicial procedures in any of the following cases:
 - a. In the event that the collateral consists of accounts receivable, then by collecting them from their debtor in addition to expenses.
 - b. In the event that the collateral consists of documents or instruments, then by collecting the amounts of money or acquiring the goods represented by such documents or instruments, as the case may be.
 - c. In the event that the collateral is a credit account, then by setting off, in the event that the secured party is a bank maintaining such account, or by claiming such collateral if it is maintained in another bank.
2. Unless otherwise agreed, the secured party shall be liable to refund any surplus revenue accruing from the sale proceeds of the collateral to the debtor, and the debtor shall be liable to the secured party for any shortage.

Article (38)

Possession of the Collateral

1. Notwithstanding anything to the contrary in other legislation, the secured party may take possession of the collateral, separate it from the immovable property to which it is affixed, if it is a fixture, or from the movable property to which it is attached, as the case may be, without the need to resort to judicial process, provided that the debtor has agreed in the security contract or in a separate document to allow the secured party to do so, and that taking possession does not breach the peace.
2. For the purposes of this Article, the expression "breach the peace" shall mean entering the premises of the debtor without permission, resorting to physical violence or intimidation, entering unaccompanied by a public officer when taking possession, or confronting the debtor.
3. If, upon default, the secured party is unable to take possession of the collateral either due to the debtor not agreeing to that prior to default or the objection by the possessor of the collateral being taken by the secured party without breach of peace, the secured party may proceed as follows:
 - a. Apply to the Enforcement Judge in the competent court to issue an expedited order granting it/him possession of the collateral, provided that the security contract is attached to the application. Such application shall include a declaration by the secured party identifying at least one event of default under the security contract.
 - b. If the Enforcement Judge finds, as a result of scrutinizing the application and the security contract, that a default under the security contract has occurred and that the secured party is entitled to take possession of the collateral, he shall issue an order allowing the secured party to possess the collateral, separate it from the immovable property to which it is affixed, if it is a fixture, or from the movable property to which it is attached, as the case may be.
4. The secured party may enforce over the collateral by taking possession thereof, separating it from any other property, and selling it, without resorting to judicial procedures in case the following conditions are fulfilled:
 - a. The written consent of the debtor, the owner or mortgagee of the immovable property where the collateral is located. The said consent shall not be valid unless it is included in a special provision included in the security contract or in any other separate document.
 - b. The collateral should not be encumbered with any other security interest or lien.
 - c. That the debtor is not subject to any liquidation or bankruptcy procedures or analogous procedures according to applicable laws.
5. A secured party who takes possession of collateral under an order issued pursuant to subparagraph 3/b above, shall use due care in the preservation of collateral pending its sale and may, while the collateral is in his/its possession charge reasonable expenses to the debtor, including the cost of insurance, taxes, or fees imposed on the collateral, and such expenses shall be secured by the collateral.

Article (39)
Using the Collateral

1. The secured party shall be entitled, subsequent to gaining possession of the collateral, to exploit it or manage it in any manner that he/it sees appropriate, with inflicting any damage thereon.
2. The secured party may not purchase the collateral upon its possession except through public auction sale or with the approval of the debtor.
3. It shall not be permissible to issue a judicial order to stay the proceedings for the sale of the collateral, its lease, or allowing third parties to use it or manage it unless the applicant provides a cash deposit or bank guarantee for a value no less than the aggregate amount of the obligations secured by the collateral or its value, whichever is greater.

Article (40)
Exercising Care

1. Upon sale of the Collateral, the secured party shall exercise the same care he exercises in his/its own business.
2. A sale of the collateral shall not be considered as being incompliant with provisions of this Article if it is made against a slightly discounted price after exercising the required care.
3. In case the sale of collateral was effected through judicial proceedings, it is deemed to be compliant with the provisions of this Article by operation of law.

Article (41)
Notification

1. The secured party shall, ten day prior to the date scheduled for the sale of the collateral, notify the debtor, any other secured party or lien holder over the collateral whose names appear in registry and any other person who has notified the secured party in writing that he has interest over the collateral prior to the date of the notification.
2. The notification to sell the collateral shall include the following data:
 - a. Name of the debtor and the secured party.
 - b. Description of the collateral intended to be sold.
 - c. Determination of the manner of sale of the collateral.
 - d. Determination of the time, date and venue for sale.
3. The provisions of this Article shall not apply to the collateral which rapidly perishes or declines in value and to the collateral which is normally sold in a market assigned for the sale of similar items.

Article (42)
Sale of the Collateral

The Collateral may be sold by the secured party in its existing condition or after repair, upgrade, or preparation for disposition.

Article (43)
Distribution of Sale Proceeds

1. In case the sale proceeds are not sufficient to settle all the rights over the collateral, they shall be distributed according to the following order:
 - a. Settlement of expenses for possessing the collateral, maintaining, improving and preparing it for sale.
 - b. Settlement of fees relating to enforcement over the collateral.

- c. Settlement of rights of secured parties and lien holders in accordance with their priority according to the provisions of this Law.
2. Unless otherwise agreed, the secured party shall refund to the debtor any surplus of sale proceeds of the collateral and the debtor shall be liable towards the secured party for any shortage.
3. The sale of the collateral in accordance with this Law shall result in it becoming free of all interests and the interest shall be transferred to the sale proceeds.

Article (44)

Court Supervision of the Disposal of the Collateral

1. In case the secured party violates the provisions of this Chapter, the Court may issue an order either to sanction the disposal of the collateral or ban such disposal.
2. The secured party shall be liable to compensate the debtor and any of the owners of other rights over the collateral for any damages and loss of profit resulting from his/its non-compliance with the enforcement procedures provided in this Law.

CHAPTER VII RIGHTS OF THE DEBTOR

Article (45)

Acquisition of the Collateral in Recovery of the Debt

1. The secured party may, during the term of the enforceability of the security towards third parties or after the secured debt falls due, offer the debtor to acquire the collateral in whole or in part in recovery of his/its rights secured thereby. In the event that the debtor accepts the offer, each of the following parties shall be notified, as applicable:
 - a. Any creditor with interest enforceable towards third parties at the day preceding addressing the notice.
 - b. Any other person who has notified the secured party in writing that he has interest over the collateral.
 - c. The possessor of the collateral.
 - d. The owner and possessor of movable property to which the collateral was annexed.
 - e. The owner and possessor of immovable property in which the collateral is located.
2. Any of the persons referred to in paragraph (1) of this Article may object to the Enforcement Judge on the acquisition of the collateral within five days as of being served with the notice referred to in paragraph (1) of this Article, in which event enforcement over the collateral may only be conducted according to the procedures provided for in this Law.
3. If no objection is made on the acquisition offer within the specified period, the secured party may acquire the collateral in whole or in part in recovery of his/its rights.

Article (46)

Redemption of the Collateral

1. Any person may, during the process of enforcement over the collateral, offer any creditor with interest over the collateral to settle all or some of the obligations secured by the collateral to redeem it from such obligations, provided that the secured party did not dispose of the collateral.
2. The person who offered redemption shall settle the liabilities over the collateral to the creditor accepting redemption according to their agreement in addition to the expenses for repairing or upgrading the collateral, or preparing it for sale and enforcement fees and charges and shall subrogate the creditor to whom he settled the rights in the same priority.

3. The person who redeemed the collateral may keep it in the possession of the debtor or resume enforcement thereon.

**CHAPTER VIII
FINAL PROVISIONS**

Article (47)

Registration of Previous Transactions

1. The secured party may register a notice concerning a security interest created by a transaction concluded prior to the coming into force of this Law.
2. Should a secured party in a prior transaction register a notice or perfect a security interest by another means provided for in this Law, the regulations, and instructions issued thereunder within sixty days from the date of commencement of registration in the registry according to this Law, priority shall be determined as of the date on which that registered interest was created. Should a notice of security interest created by a prior transaction be registered or perfected after sixty days from the date of commencement of registration in the registry, priority shall be determined as of the date of registration.

Article (48)

Issuance of the Regulations and Instructions

1. The Council of Ministers shall issue the regulations required for the implementation of the provisions of this Law.
2. The Minister shall issue the instructions required for the implementation of the provisions of this Law.

Article (49)

Repealing

All provisions that are contrary to the provisions of this Decree Law shall be repealed.

Article (50)

Referring the Decree Law to the Legislative Council

This Decree Law shall be referred the Legislative Council in its first session for ratification.

Article (51)

Implementation & Publication

All competent authorities, each within his jurisdiction, shall implement this Decree Law, and it shall come into force after thirty days of its publication in the Official Gazette.

Issued in Ramallah on this ____ day of April, 2016

Mahmoud Abbas
President of the State of Palestine