

Government of Alberta to adopt an electronic chattel paper system.

The CFLA applauds The Honourable Dale Nally, Minister of Service Alberta and Red Tape Reduction, for sponsoring legislative amendments that allow electronic chattel (e-chattel) paper, saving the Albertan finance and leasing industry time and money.

Toronto, ON, Canada, March 23, 2023 – The Canadian Finance and Leasing Association (CFLA) is proud to share that the Government of Alberta tabled amendments that allow e-chattel paper under [Bill 9 – Red Tape Reduction Statutes Amendment Act, 2023](#).

Bill 9 passed its third reading in the Legislative Assembly of Alberta without amendments and will become law after receiving Royal Assent.

Why e-chattel paper matters:

Chattel paper is a record that outlines a monetary obligation and a secured interest in a tangible asset. Alberta's *Personal Property Security Act* (PPSA) has required businesses to use physical chattel paper, which brings unnecessary overhead costs like printing, secure shipping and storage for wet-ink documents.

The CFLA's members and other businesses will be able to reduce their overhead costs and time spent on preparing physical documents by moving to an electronic-based chattel paper system.

"One of the CFLA's top priorities is to find solutions that help members operate more efficiently," said the CFLA's President and CEO, Michael Rothe. "E-chattel paper is one of many digitization strategies we've advocated for across Canada. I'm thankful that Minister Nally and Alberta are helping trailblaze by adopting innovative solutions that are good for businesses and their customers."

The CFLA's advocacy efforts:

"The CFLA has long supported financial infrastructure modernization," said the CFLA's Director of Policy, Marcel Buerkler. "In mid-2020, we began our advocacy efforts with a submission to the Minister of Justice and Solicitor General – and the Alberta Law Reform Institute – recommending a *Personal Property Security Act* amendment to allow e-chattel paper. After productive and receptive meetings spanning over two years, it's a proud moment for our Albertan members to see the CFLA and government work so quickly to reduce barriers to business."

About the CFLA:

The Canadian Finance and Leasing Association is the only organization advocating for the interests of Canada's asset-based finance and vehicle and equipment leasing industry. The CFLA's members help shape the industry's future within the competitive financial services sector.

Established in 1993 through the merger of the Canadian Automotive Leasing Association and the Equipment Lessors Association of Canada, the CFLA grew from 61 member companies to over 200 today.

More information:

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