

Getting Credit

1. **Description of Reform:** The Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) was set up in 2011 under Section 20 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) for registration of security interest created on all types of property of incorporated and non-incorporated entities, including movables. CERSAI is a geographically unified electronic registry that provides for registration by asset type. Since 09.05.2017, CERSAI also provides for search by debtor's name.

Impact: Based on this reform, a score of 1 should be assigned to the question "Is a collateral registry or registration institution for security interests granted over movable property by incorporated and non- incorporated entities in operation, unified geographically and by asset type, with an electronic database indexed by debtors' names?" Under the 'Strength of legal rights index' where on the basis of this reform the response would change from No to Yes.

Date of Entry into Force: 09.05.2017

Legal Basis: Section 20 of SARFAESI Act