



BANK OF GHANA
COLLATERAL REGISTRY DEPARTMENT

Notice to all our Clients.

**COLLATERAL REGISTRY APPLICATION SOFTWARE (CRAS) MODIFICATIONS
RESULTING FROM ACT 1052**

It is announced for the information of all our Cherished Clients that, the Collateral Registry Application Software (CRAS) has been modified to reflect provisions under the Borrowers and Lenders Act, 2020 (Act 1052), the Registry Rules and other operational requirements. This forms part of phase 2 of the system modification project pursuant to the enactment of Act 1052. The System Go-Live date was **Monday, July 11, 2022.**

Below are highlights of key functionalities introduced in the CRAS;

1. HIGHLIGHTS OF KEY FUNCTIONALITIES INTRODUCED

a. **Account Setup/Password Reset:** A two factor authentication has been introduced into CRAS. In view of this, the primary phone number of users would be used to verify password resets.

b. **Security Interest Registration Form:**

- Security interest where the loan has matured but payment obligation still exist can be registered.
- Expansion of the fields for the secured amounts: i.e. Separate fields have been introduced for capturing data on the principal loan amount, interest amount, other cost and the maximum amount.

- Pre-agreement disclosure field to indicate its execution prior to the concluding of the credit agreement.
- An asset owner form as an identifier for collateral.
- Expansion of the collateral list.
- Resend for correction functionality for late registration.

b. Post-registration form:

- Registration of subordination of priority.
- Registration of request for Memorandum of No Objection (Realisation) on perishable collateral immediately after the registration of the demand notice.
- Registration of discharges after the issuance of the Memorandum of No objection certificate.
- Reasons for discharges introduced.
- Amendment and discharge by Registrar based on court order and/or system error.

c. Search form:

- Conducting search using the TIN for both companies and individuals
- Conducting search using an Asset owner information

d. And many other enhanced modules and functionalities.

2. WHAT TO NOTE AFTER GO-LIVE:

a. All **Users** of the Collateral Registry System are required to update their primary phone numbers. This would become necessary whenever a user initiates a password reset.

b. Furthermore, if an institution user triggers an Amendment/Update on an existing/old registered security interest, the user would be required to provide data for the new fields on the form.

3. ENQUIRIES

For enquiries, please contact the Collateral Registry Department via its official email cr@bog.gov.gh or (+233 30-2666174 – 6) on ext. 6136.

Enquiries may be directed to:

**THE REGISTRAR
COLLATERAL REGISTRY DEPARTMENT
BANK OF GHANA
11TH FLOOR, CEDI HOUSE**

July 11, 2022

End

PUBLIC