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The Belgian Pledge Register

“A Register for Security Rights in Movables: Lessons from Comparative Law”

Hugo GRAITSON

8 January 2026, Vienna

Belgian law on security interests in movable assets

Initially

- Pledge with dispossession of the pledgor
  - Loss of the economic utility of the pledged asset
  - Costs related to the custody of the asset
  - Impractical where the collateral base is fluctuating
- Right of retention and retention of title clauses
  - Controversies regarding their effectiveness against third parties

Quentin Matsys, “The Money Lender and His Wife” (1514)

Belgian law on security interests in movable assets

Emergence of new non-possessory pledges allowing for a fluctuating collateral base

- Warehouse warrant: constructive dispossession through a documentary title
- Agricultural privilege: non-possessory pledge with a publicity requirement
- **Pledge over business undertaking: non-possessory security interest with a publicity requirement**

Belgian law on security interests in movable assets

Since 1 January 2018

- Abolition of the distinction between the various types of pledges
- General recognition of the non-possessory pledge
  - Tangible or intangible movable assets
  - Existing or future assets
  - Fixed or fluctuating collateral base
- Maintenance of an alternative: the possessory pledge
- Recognition of other security interests in movable assets
  - Right of retention
  - Retention of title

Belgian law on security interests in movable assets

Publicity requirement : Registration in the Pledge Register

- Federal matter: a single register for the entire territory of Belgium
  - Existence provided for under the old Civil Code (Book III, Title XVII, art. 15, 26-34)
  - Operational rules determined by the King (Royal Decree of 14 September 2017)
  - Managed by the General Administration of Patrimonial Documentation (FPS Finances)
- Computerized and automated Register
  - The Administration plays a purely passive role
    - Prohibition on adjudicating disputes

Belgian law on security interests in movable assets

Publicity requirement : Registration in the Pledge Register

- Security interests concerned
  - Pledge
    - Exceptions: pledge over claims and possessory pledge
  - Retention of title
    - Useful in cases where the asset becomes immovable property
      - Conflict of priority with a mortgage creditor
    - Most provisions apply by analogy
  - ~~Right of retention~~

Belgian law on security interests in movable assets

Publicity requirement : Registration in the Pledge Register

- Effects of registration
  - Priority over unsecured creditors
  - As between pledge creditors: priority determined by the date of registration
  - As between a pledge creditor and a mortgage creditor: priority determined by respective date of registration

How the Register operates

Registration

- Right of the creditor to register the pledge
  - Liability for entering accurate data
- Data to be provided in the electronic form
  - Identity of the creditor and the pledgor (and of any representative)
  - Pledged asset
  - Claims secured by the pledge
  - Maximum amount of the secured claim
- Issuance by the Administration of a document whose integrity is guaranteed by an electronic signature

Service Public Fédéral FINANCES

Bruxelles, le 04/06/2021

Administration générale de la Documentation Patrimoniale

SECURITE JURIDIQUE

Accusé de réception de l'enregistrement d'un gage

Numéro d'enregistrement: 00000000000[redacted]

UUID: db20bb[redacted]

Date du premier enregistrement: 17/12/2020

Date d'expiration: 17/12/2030

Référence du créancier: FCM[redacted]

Créancier gagiste :

- [redacted] (Représentant du créancier gagiste), Personne physique, domicilié à [redacted]

Constituant du gage :

- [redacted] Constituant du gage), Entreprise personne morale, enregistrée sous le numéro [redacted]

Bien(s) grevé(s) :

- Identifiant du bien : Numéro d'entreprise : [redacted]
  - Description du bien

    900 parts sociales de la société [redacted]

Désignation des créances garanties :

Une créance de 900.000 euros, en vertu de la convention de prêt du 19 novembre 2020 entre la [redacted] et la [redacted]

Montant maximum à concurrence duquel les créances sont garanties en euro: 900 000,00 €

How the Register operates

Amendment of the registered data

- Possibility at the exclusive initiative of the creditor
- Right of the pledgor to require the creditor to amend incorrect data
  - Obligation of the creditor to inform the pledgor of the registration
  - Right of the pledgor to consult the Register at no cost
  - Requirement to initiate judicial proceedings in the event of refusal by the creditor
    - The Administration plays a passive role
- Again: issuance by the Administration of a document whose integrity is guaranteed by an electronic signature

How the Register operates

Error in identification or designation

- Error relating to the identification of the pledgor
  - Deprives the registration of effect
    - Unless the registration can be retrieved based on the correct data
- Error relating to the identification of the creditor or of the pledged assets
  - Deprives the registration of effect
    - Unless the third party is not seriously misled
- Error relating to the designation of the secured claims or of the amount
  - Does not deprive the registration of effect
  - But potential liability of the creditor

How the Register operates

Assignment of claims and subordination agreement

- Assignment of claims
  - Mandatory registration
  - Possibility to register a partial assignment
    - The pledge is transferred in proportion to the amount of the assigned claim
- Subordination agreement
  - Mandatory registration
- Again: Issuance by the Administration of a document whose integrity is guaranteed by an electronic signature

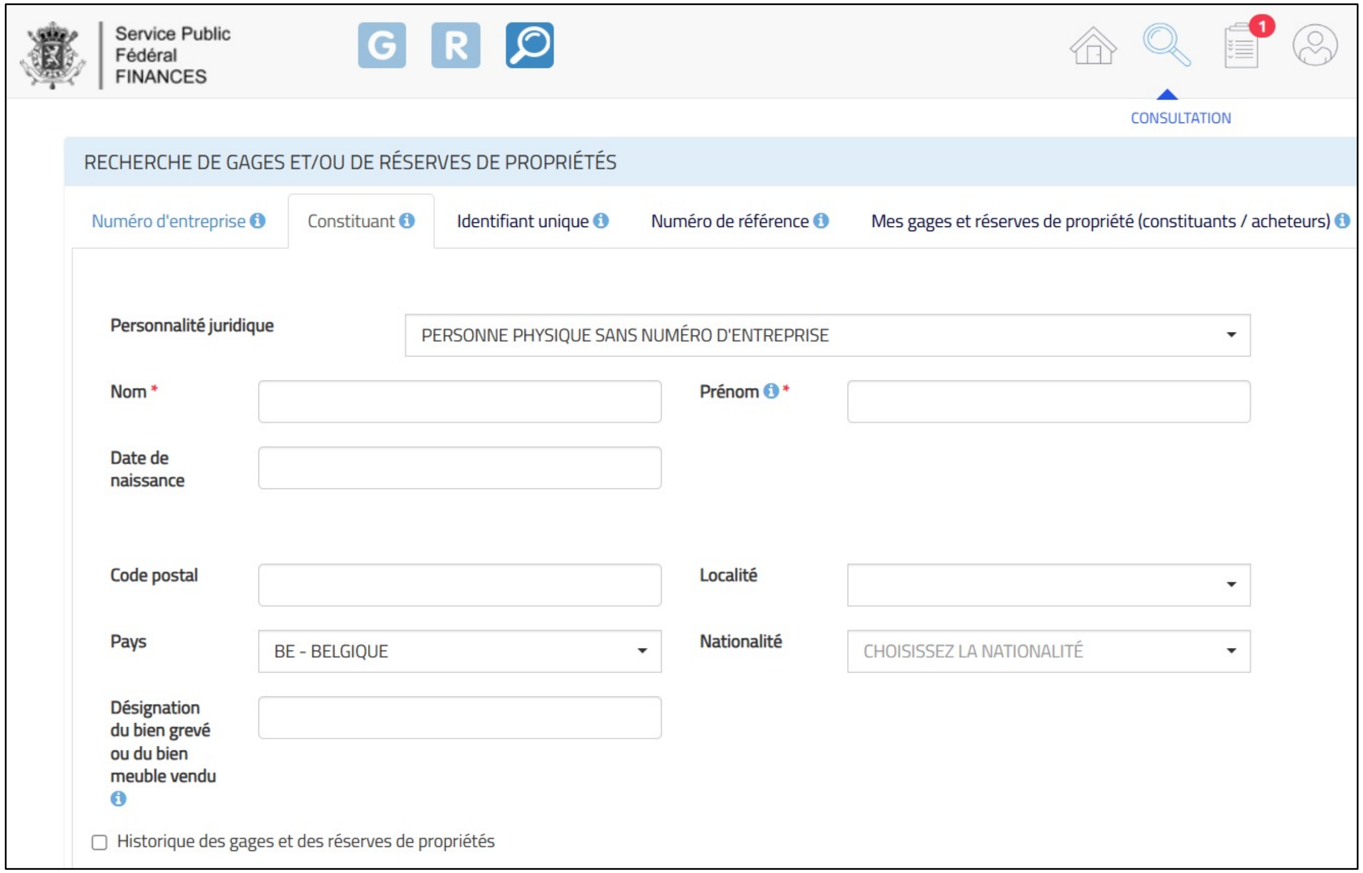
Access to the Register

Persons with access to the Register

- Access by any interested party
  - Prohibited uses
    - Use for commercial prospecting purposes or for the marketing of data files
    - Abusive use constituting an infringement of the right to privacy
  - Right of the pledgor to verify the persons who have consulted their data over the previous six months
- Obligation for notaries to consult the Pledge Register in the context of insolvency proceedings

Access to the Register

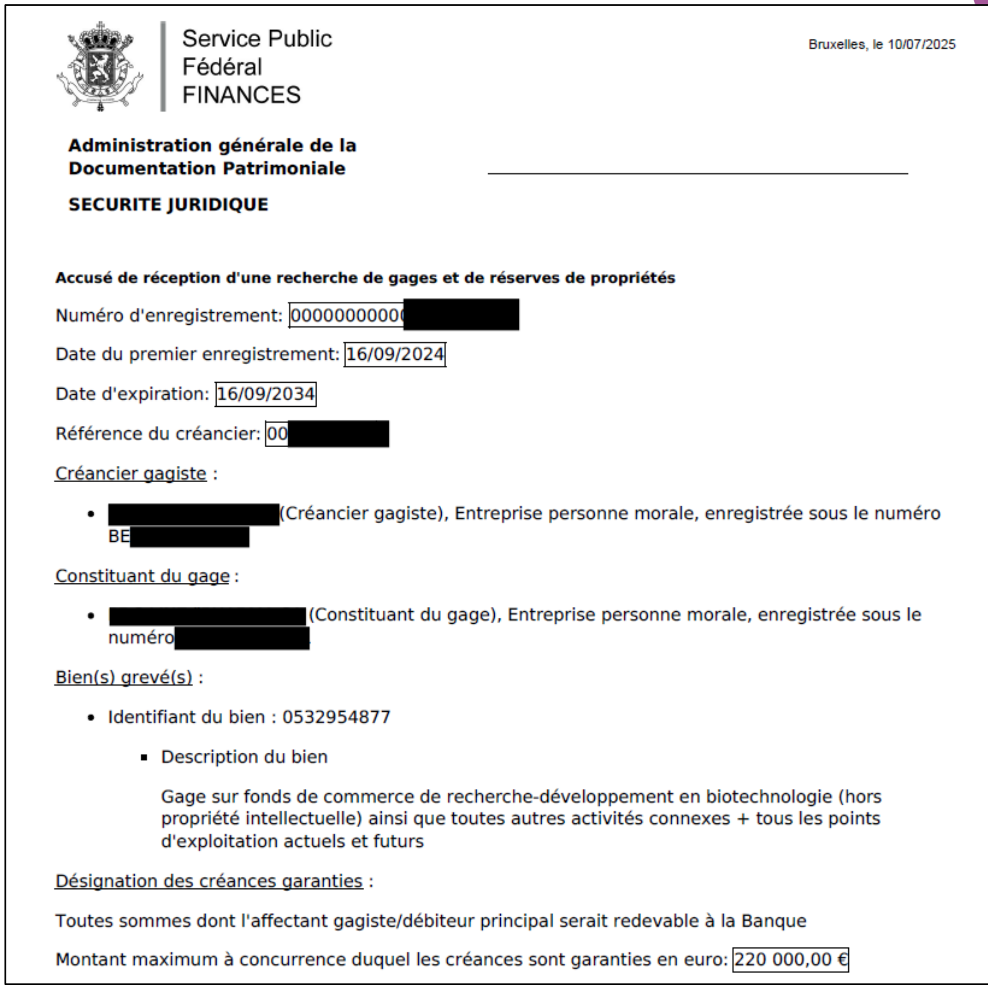
Example: search for a pledge granted by a natural person



Access to the Register

Accessible data

- Data entered by the creditor (see above)
- Registration number and date
- Statement by the creditor assuming liability for any damage resulting from incorrect data
- Both positive and negative search results are recorded in a document whose integrity is guaranteed by an electronic signature



Service Public
Fédéral
FINANCES

Bruxelles, le 10/07/2025

Administration générale de la Documentation Patrimoniale

SECURITE JURIDIQUE

Accusé de réception d'une recherche de gages et de réserves de propriétés

Numéro d'enregistrement: 0000000000[redacted]

Date du premier enregistrement: 16/09/2024

Date d'expiration: 16/09/2034

Référence du créancier: 00[redacted]

Créancier gagiste :

- [redacted](Créancier gagiste), Entreprise personne morale, enregistrée sous le numéro BE[redacted]

Constituant du gage :

- [redacted](Constituant du gage), Entreprise personne morale, enregistrée sous le numéro[redacted]

Bien(s) grevé(s) :

- Identifiant du bien : 0532954877
  - Description du bien

    Gage sur fonds de commerce de recherche-développement en biotechnologie (hors propriété intellectuelle) ainsi que toutes autres activités connexes + tous les points d'exploitation actuels et futurs

Désignation des créances garanties :

Toutes sommes dont l'affectant gagiste/débiteur principal serait redevable à la Banque

Montant maximum à concurrence duquel les créances sont garanties en euro: 220 000,00 €

Duration and removal from the Register

Duration of the registration

- Duration of 10 years
  - Upon expiry of this period, the pledge can no longer be consulted in the Register
  - Possibility of renewal for successive periods of ten years
    - Prior to the expiry of the current period
    - Partial or total renewal
    - Obligation to inform the pledgor upon each renewal

Duration and removal from the Register

Total or partial removal from the Register

- Obligation of the creditor to remove the registration upon payment of the secured debt
  - If the creditor remains in default: judicial deregistration
    - Right of the pledgor to be compensated by the creditor for any loss suffered
- Partial removal
  - In the event of a reduction of the maximum secured amount
  - Withdrawal of part of the assets subject to the pledge

Costs

- Progressive costs based on the amount of the secured claim
  - From €20 to €500 for the registration of a pledge or for its renewal
  - From €12 to €300 for the modification of the registration
  - From €8 to €200 for the total or partial removal
- €5 per search
- Free consultation by the pledgor
- Free use of the Register by FPS Finances, including Tax Authorities

Thank you for your attention!

Contact: hgraitson@uliege.be

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