



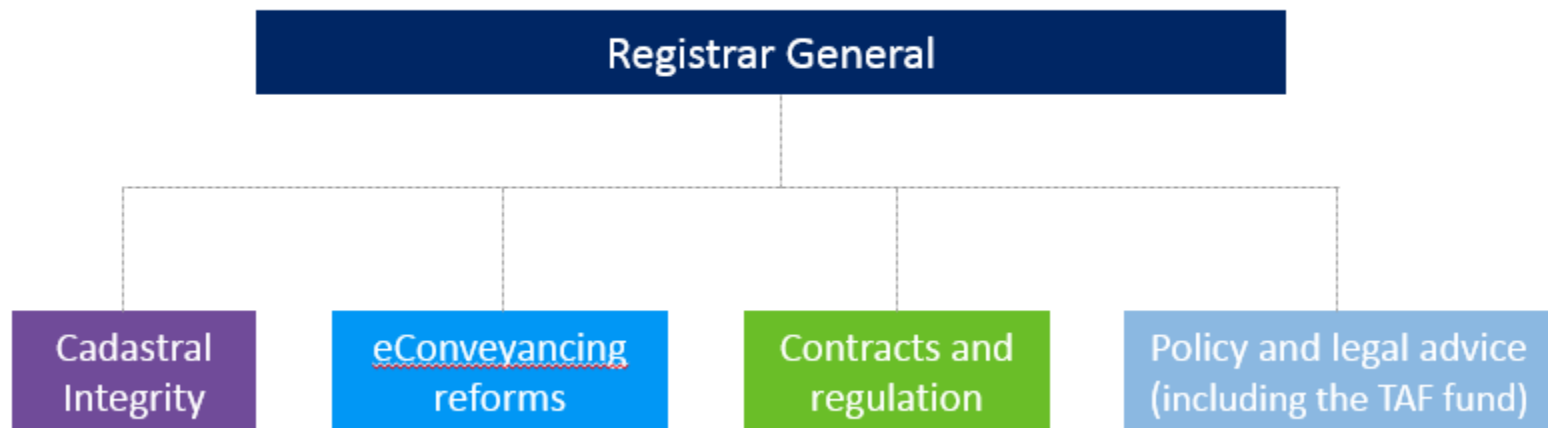
# Property Council of Australia, NSW Member Briefing eConveyancing

Jeremy Cox  
NSW Registrar General

17 April 2018



The Office of the Registrar General is a regulator, advisor and litigator, working to ensure the integrity of NSW's land title system



The Government wants to support NSW industry transition to a more secure, accessible and efficient way to do business

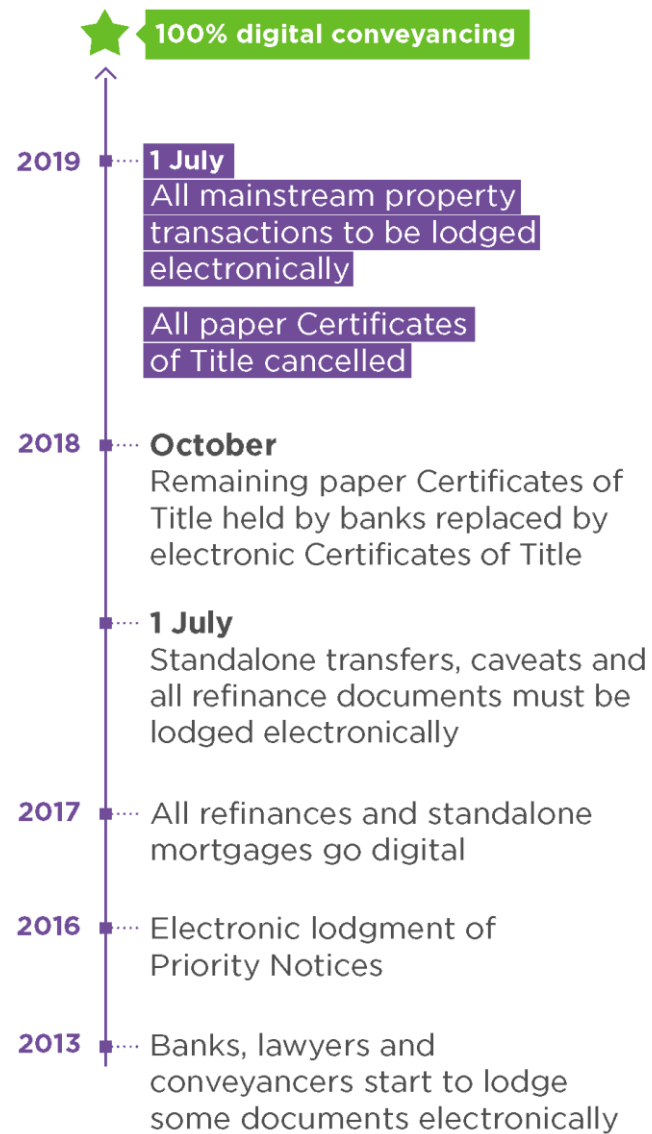
“People expect to manage their lives around technology. They want greater access, fewer errors, more transparency. The Government wants this reform to make NSW’s land title system meet a rapidly changing world. To make things better for business and better for the consumer”.

The countdown to replacing paper with digital lodgments has well and truly begun



[Countdown clock](#)

# With eConveyancing, we are midpoint along the timeline for moving mainstream documents digital



# Other dealings will also be ready before 2019

## Other digital documents

Document	2018
	Nov
National priority notice	●
National mortgage form	●
Change of name	●
Survivorship (notice of death)	●
Transmission	●
Transfer by mortgagee	●
Transfer of interest	●
Lease	●
Statutory charge	●

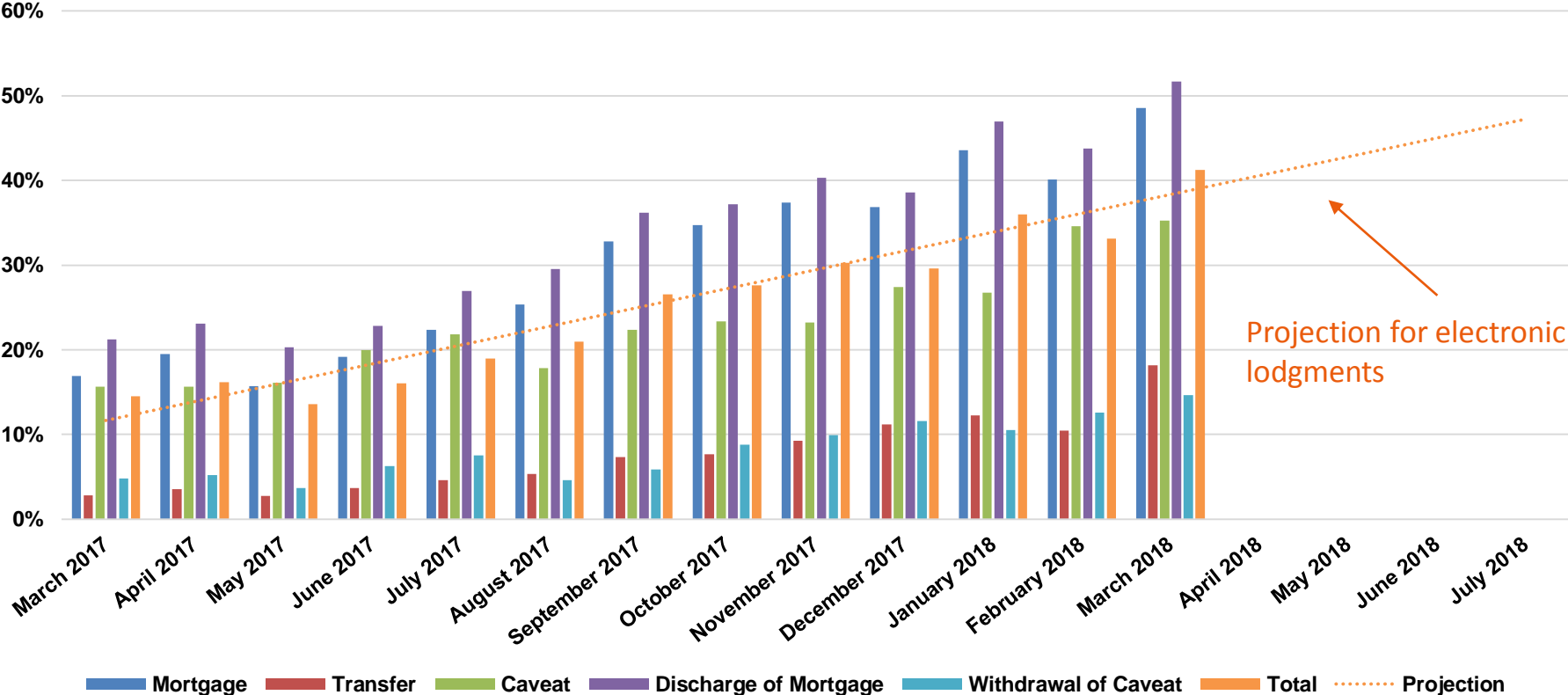
# The benefits for solicitors and conveyancers using eConveyancing are substantial

## **Independent analysis by KPMG on benefits for lawyers and conveyancers**

- Up to 75% time savings per transaction
- Eliminates almost all risks associated with human error
- No longer need to attend settlement
- Don't have to spend time on hold when contacting other parties
- Interests are registered instantaneously on settlement
- Settlement day is more certain
- Funds from the proceeds of a sale are available much sooner.

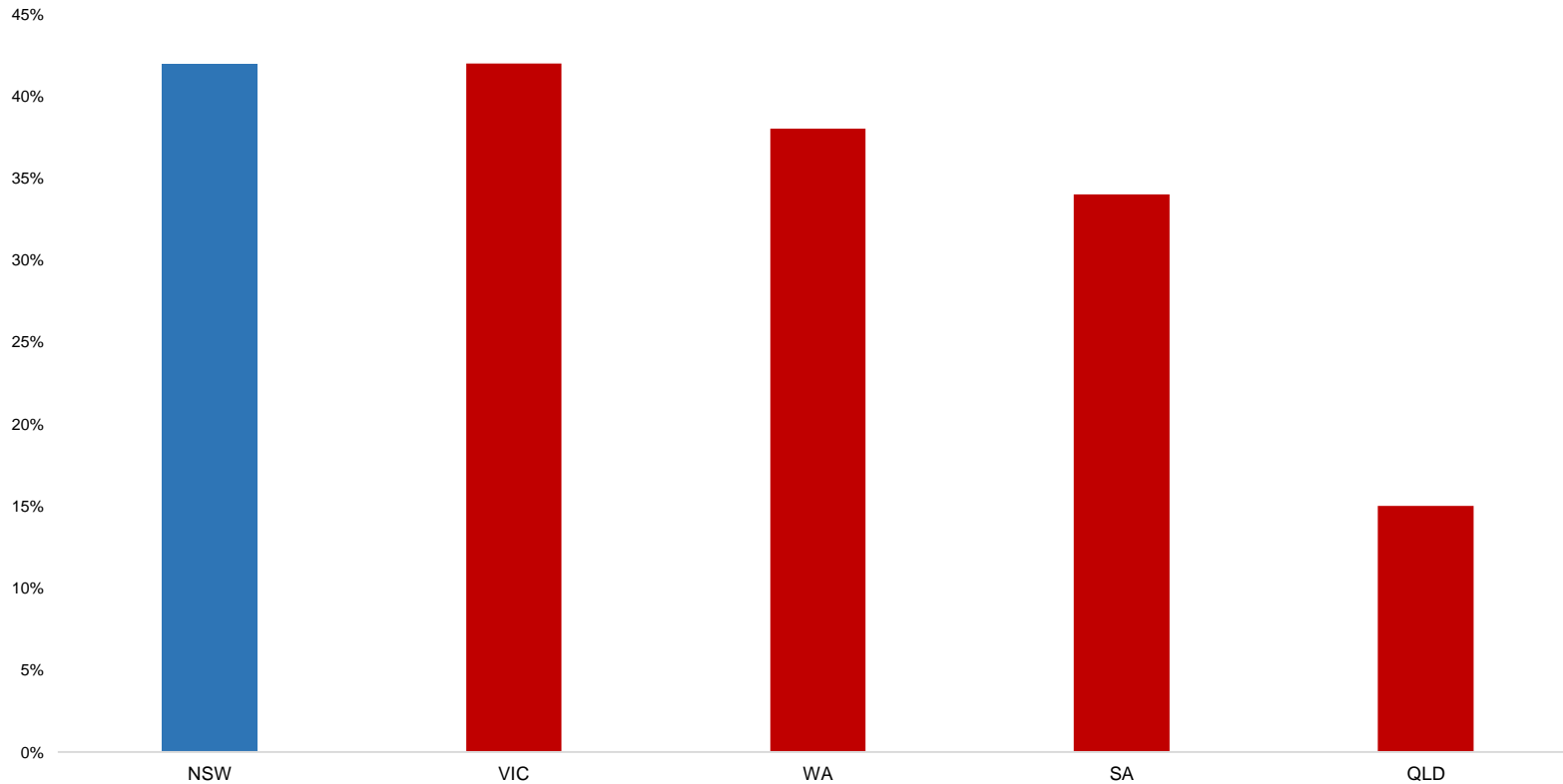
“The other day I settled a transaction from Hawaii”

# eConveyancing is becoming normal and the majority of dealings in NSW will be electronic





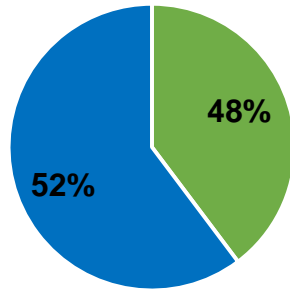
More than 40% of all lodgments in NSW and Victoria are electronic and more than a one third in WA and SA



March 2018

# More of industry needs to subscribe

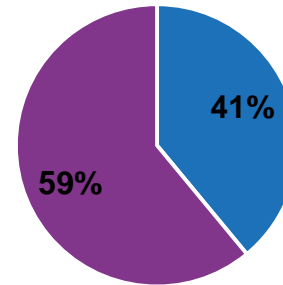
**NSW Subscriber lawyers vs non-registered NSW conveyancing/property lawyers\* as at 30 March 2018**



■ Registered Lawyers   ■ Non-Registered

\* Estimated total to be 5,000

**NSW Subscriber conveyancers to all NSW conveyancers as at 30 March 2018**

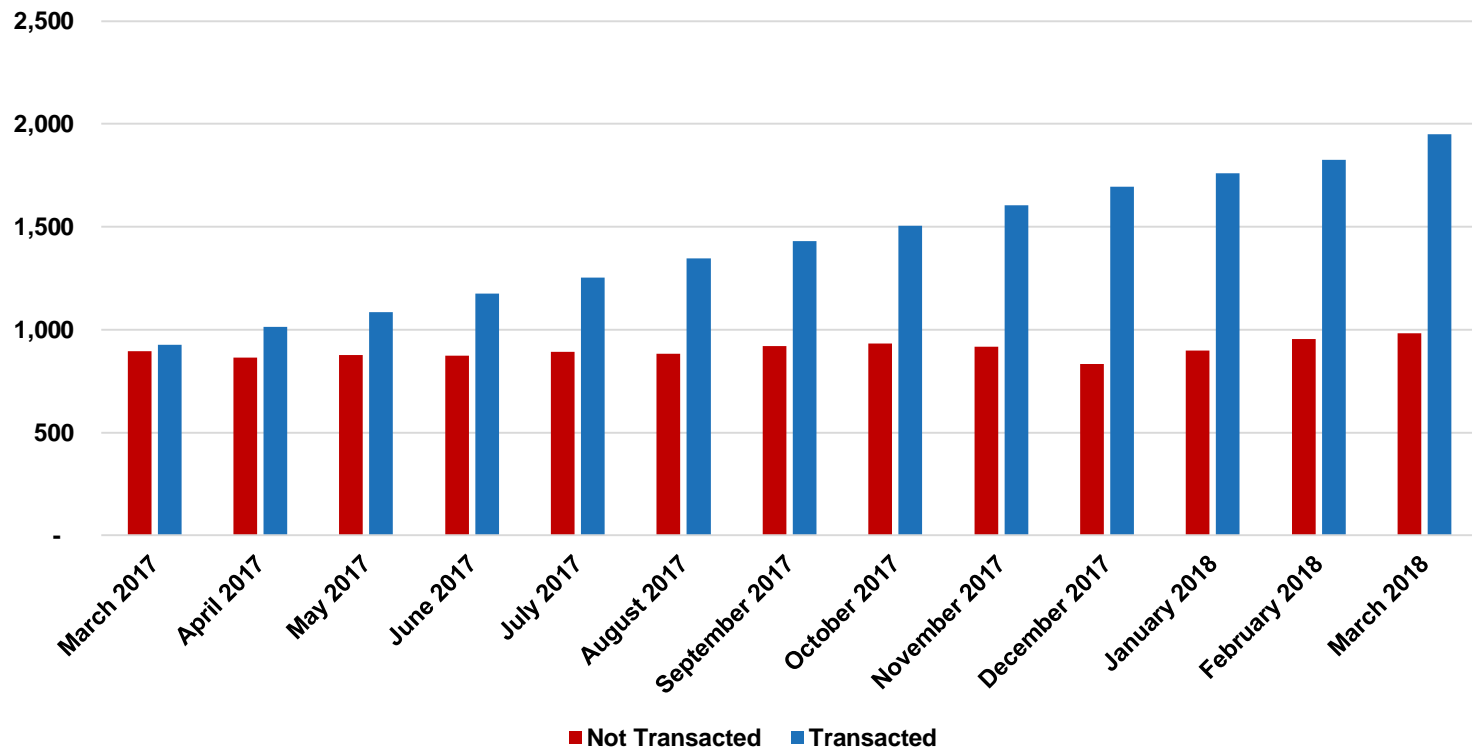


■ Registered Conveyancers   ■ Non-Registered

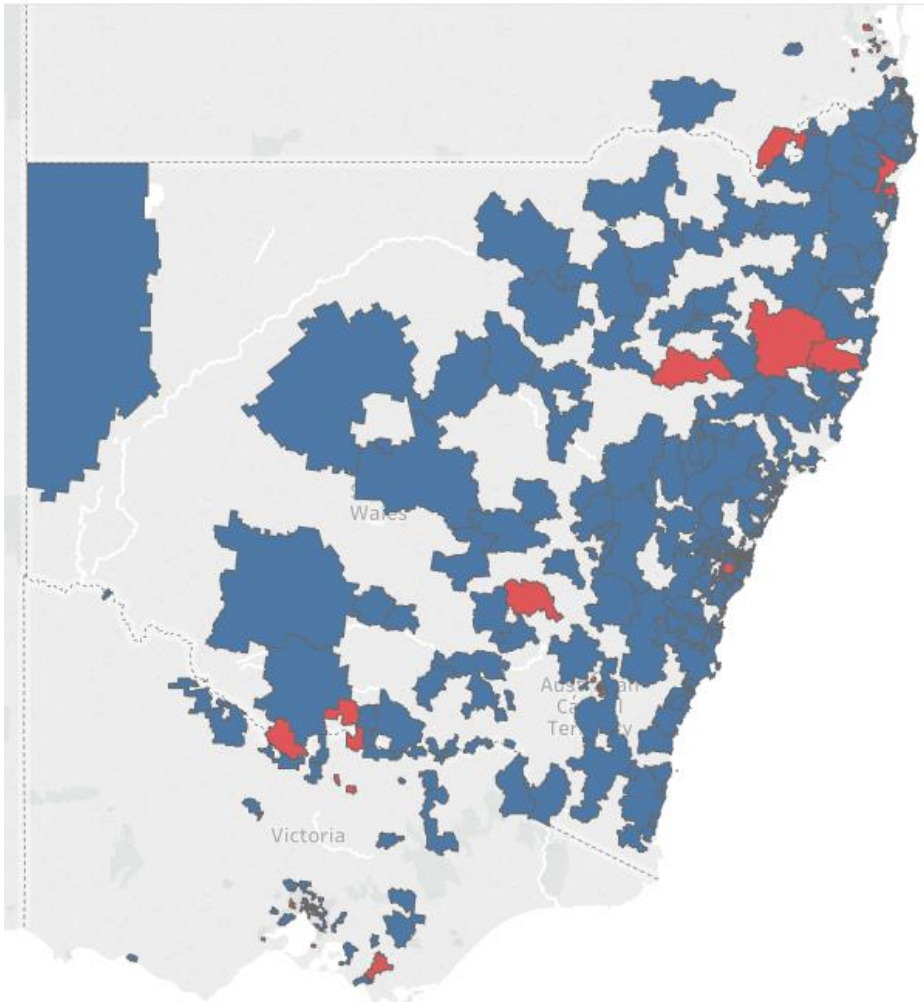
\* Estimated total to be 1,200

# And more subscribers need to transact

## Transacting Subscribers to Non-transacting Subscribers



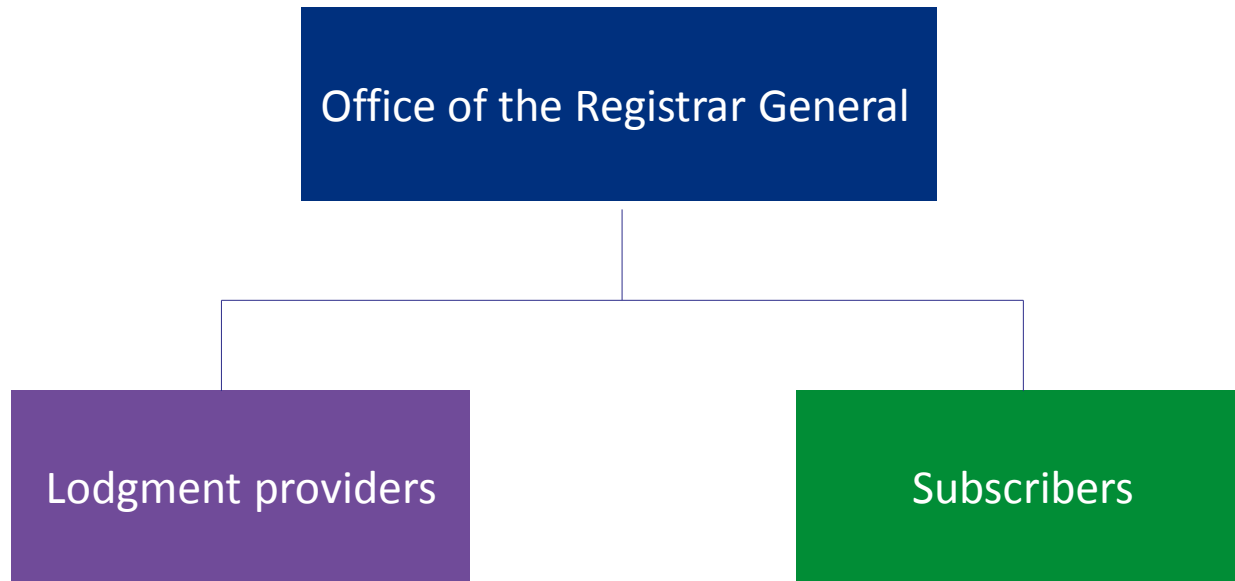
## Take-up is spreading across the state



**Red** areas show registered lawyers, conveyancers and financial institutions that have not yet transacted.

**Blue** areas show transacting lawyers, conveyancers and financial institutions.

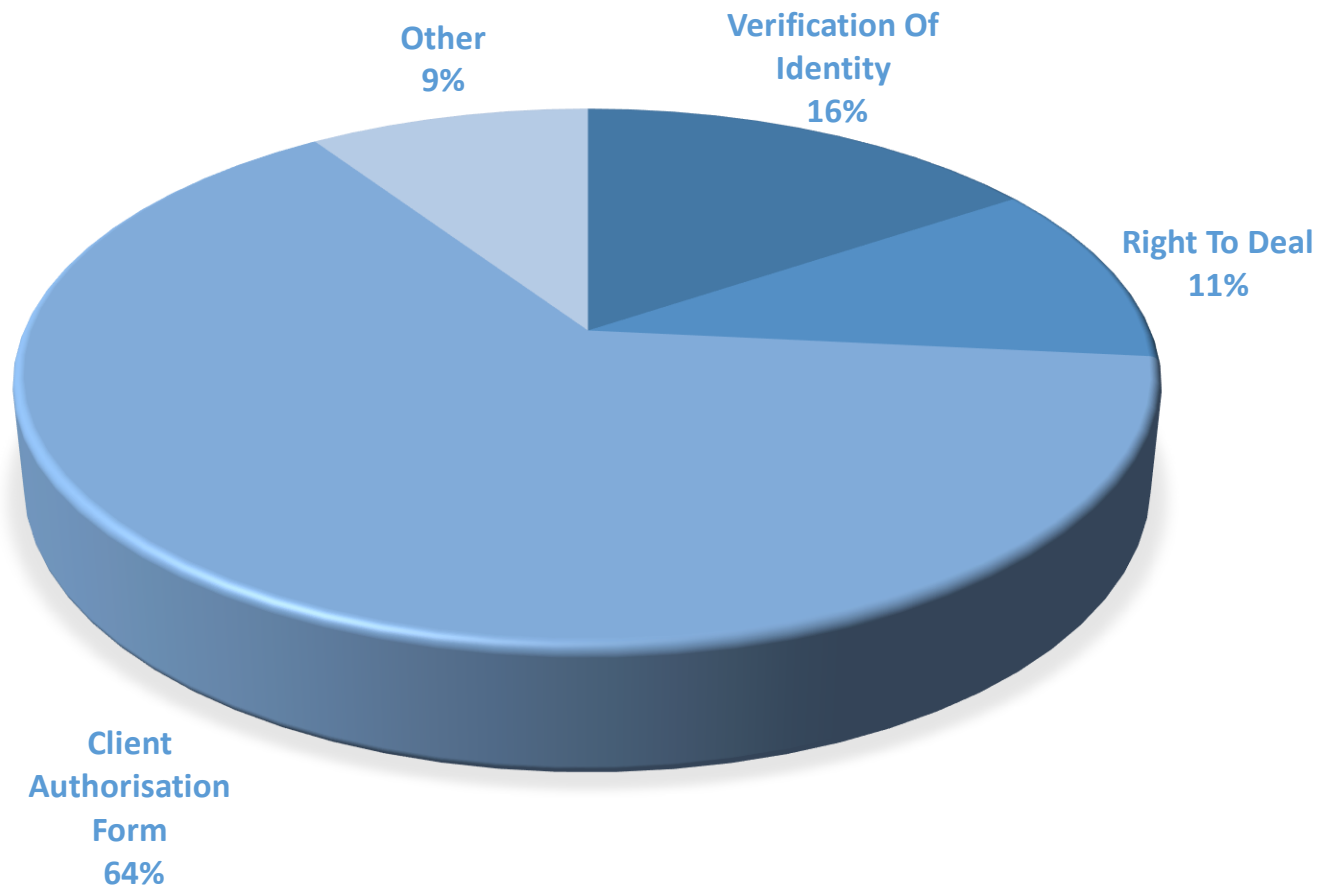
As the regulator we target the integrity and performance of lodgment providers and subscribers



<https://www.arnecc.gov.au>

Client authorisation and VOI are areas we want to focus on

**Per cent of errors based on all subscriber audits in NSW**



# The NSW Government is considering how to make the full conveyancing process digital

## Pre-exchange

Activities up to exchanging contracts is still paper heavy. We are looking at ways to remove barriers in the 'pre-exchange' stage: contract preparation and negotiations.

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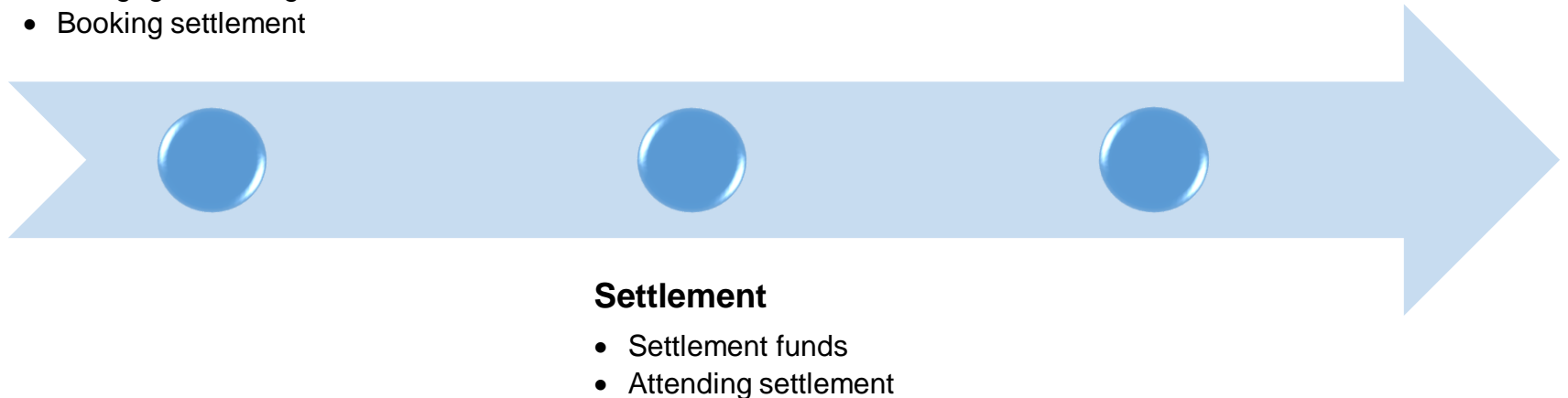
### Pre-settlement

- Discharge authority
- Requisitions on title
- Transfer documents
- Settlement adjustment
- Mortgage discharge
- Booking settlement

## eConveyancing

### Post-settlement

- Sending orders to the real estate agent
- Title transfer registered



Office of the Registrar General

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Make your next transaction an electronic one. Next eConveyancing mandate is in 83days 18hrs 45mins 24sec. [View info](#)

## Learn about eConveyancing

We are holding workshops to help you prepare for mandatory eConveyancing implementation.

[Find out more](#)

### What we do

**eConveyancing**

Transition to eConveyancing

**Strata renewal**

Find out more about Strata Renewal

**Boundary determinations**

Policy & Legislation

**Title guarantee**

Policy & Legislation

### Our updates

**Publications 8 Apr**

Conveyancing Rules Version 4.2a commences on 1 May 2018

**Announcements 26 Mar**

Provide feedback on MOR and MPR Consultation Drafts Version 5.

**News 23 Feb**

Property Council of Australia's eConveyancing update

**Events 23 Mar**

Register for our eConveyancing workshops.

**Publications 10 Feb**

Law Society Journal Article - Preparing for mandated electronic conveyancing

**Publications 23 Nov**

The Guardian Role in a Commercialised Cadastre

**Publications 23 Feb**

Analysis of the benefits of electronic conveyancing to conveyancers and [...]

**Publications 9 Feb**

Digital reforms set to revolutionise industry

**136** regional and Sydney survey audits completed since January 2017

**9,940** volumes of General Register Decree pre-1921 scanned between 1 Aug 16 and 1 April 18

**41%** of all lodgments in March were electronic

**2018 our Year**

**Apply for an Administrative Review**

Start your application

**Apply to TAF for compensation**

Find out more

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