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Office of the Registrar General - eConveyancing monthly update

August 2018

Topics covered in this edition:

- *Update since 1 July mandate*
- *Some statistics showing the transition*
- *Support and resources*
- *Upcoming bulk conversion of paper to electronic certificates of title*

Dear colleagues

Update since 1 July mandate

Thanks again for organising yourselves and your teams around the 1 July mandate in NSW.

Now all standalone transfers, standalone caveats, standalone mortgage, and standalone discharge of mortgage or combinations thereof (such as a refinance transaction) must be lodged electronically in NSW.

Since 1 July, all transactions have progressed smoothly. Nevertheless, we don't underestimate how big a change this is. Moving from one of the most intense paper-reliant industries to a digital world, means being well prepared, and persistent. And many NSW practitioners made their first electronic transaction last month. We are grateful for you taking that first step.

Some statistics showing the transition

I've just read our take-up rates in July—NSW has experienced some very positive increases.

July 2018 electronic lodgments

All dealings lodged electronically	50%
All Caveats lodged electronically	85%
All Transfers lodged electronically	33%
Number of subscribers NSW	3,829

Of course, behind the numbers is lots of hard work, some apprehension, and lots of new ways of doing things for our industry.

Over the past month the ORG has talked with many of you, working with you hopefully to solve problems and adjust processes - to help smooth the transition. In this time we have heard some great stories about your changing practices, your willingness to give eCon a go, and helping each other out. One of my favourites so far is: "Thanks for assisting 'a dinosaur'. I am going to give it a go. I am booked in for one of your training sessions. I then hope to have a ceremonious burning of my quill-pen".

We also heard lots of really generous examples of colleagues with strong connections across industry helping each other out when their colleagues were stuck. This was great for their clients, and great for each other.

Every month we'll provide similar statistics—so we can all see how this transition is going. In the meantime, please let me know if you would like to see other data on the NSW eConveyancing transition.

Support and resources

Meanwhile, we continue to get lots of enquiries, mostly about registering to be a subscriber, needing training, and about waivers. You'll find useful resources on the ORG and the NSW Land Registry Services websites on these topics. Please see the following information:

- [Register](#) to be a subscriber
- [Training](#)
- [Waivers](#)

Please contact the office at org-econveyancing@finance.nsw.gov.au if you need any help on getting the right information.

I'd also like to thank the [Australian Institute of Conveyancing](#) (AIC NSW) and the [Law Society of NSW](#) (LS) for their ongoing support with this reform. AIC NSW and LS have great resources and

training to support you move electronic. They also continue to provide vital advice and input to the many various government and industry working groups supporting and directing this reform.

Upcoming bulk conversion of paper to electronic certificates of title

By 1 October 2018 all authorised deposit taking institutions (e.g. banks) that hold paper certificates of title will be cancelled and replaced by electronic certificates of title (eCTs).

The conversion is referred to as 'bulk conversion'. The paper certificates of title held in a bank vault, or those being used as part of a transaction, will be cancelled in one go. As there are literally hundreds of thousands of paper titles amongst the 150 odd banks, the bulk conversion process will take place throughout September 2018 over each weekend.

While converting the titles sitting in a bank vault should be straight forward, we are focusing on 'in-flight transactions'. These are titles used in a settlement which is due to settle on either side of the bulk conversion weekend for a particular bank.

To manage this process the ORG formed an industry working group, made up of the major four banks, LS, AIC NSW and NSW Land Registry Services, and other settlement agents. This group has agreed on a strategy to effectively manage in-flight transactions, summarised below.

A typical scenario

ABC Bank is scheduled to have their titles bulk converted on Saturday 8 September. Their customer, Mr Smith, is selling his property and settlement (in paper) is due on Friday 14 September. ABC Bank's registered mortgage will be discharged at settlement, Mrs Jones is buying Mr Smith's property.

- ABC Bank will use [this template](#) to identify the title that they don't want converted on 8 September. This completed template will be emailed to NSW Land Registry at ctconversion@nswlrs.com.au by latest 4.30pm on Thursday 6 September.
- The practitioner representing Mrs Jones will attend settlement expecting (and will receive) a paper certificate of title. The practitioner will then lodge the dealings and paper certificate of title in the normal course at NSW Land Registry. An eCT will be issued if Mrs Jones has a mortgage with an ADI, otherwise a paper CT will be issued.
- If ABC Bank did not include the title for Mr Smith's land in the list of titles they didn't want converted, it will be converted to an eCT on 8 September, and a paper title will not be provided at settlement.
 - This means a CoRD Holder Consent must now be provided by ABC Bank before settlement. The Consent must list the dealings and parties to the dealings involved in the settlement – for further information see [LRS Circular 2017/07](#). All parties involved in the settlement can check if the Consent has been provided by doing a free CT Inquiry search [here](#).

- Mrs Jones' practitioner will have been prepared for the bulk conversion process because he has read the ORG's [bulk conversion page](#), and the NSW Land Registry's [bulk conversion page](#), which provides all this information, and more. Most importantly both websites shows the [calendar](#) of the conversion dates for each bank.

Please visit <http://www.registrargeneral.nsw.gov.au/eConveyancing> for more information.

If you'd like to know more about a specific issue, or have suggestions for future topics, please write to Ilona Fraser at ORG-eConveyancing@finance.nsw.gov.au with subject line 'ORG eNews'.

So, the world is moving digital at a fast pace. The eConveyancing reform is making sure we, this industry, our colleagues are prepared for this technological change and well-positioned to thrive in NSW in a digital world. We have now hit the critical 50 per cent mark. The ORG is here to continue to help support your transition. Please don't hesitate to contact us in the ORG at any time.

Kind regards

Jeremy Cox
NSW Registrar General