



PARTICIPATION RULES WAIVER

New South Wales Section 27 *Electronic Conveyancing National Law*

Title

This instrument is New South Wales Participation Rules Waiver PR8/2021 – Certificates of title.

Enabling provisions

1. Under sections 23 and 25 of the *Electronic Conveyancing National Law* (National Law) the Registrar General (Registrar) has determined and published Version 6 of the Participation Rules which came into effect on and from 12 April 2021 (Participation Rules). Capitalised terms used in this instrument and not defined have the meaning given to those terms in the National Law or the Participation Rules.
2. Section 27 of the National Law permits the Registrar to waive compliance with all or any provisions of the Participation Rules if the Registrar is satisfied that granting the waiver is reasonable in all the circumstances.

Affected Participation Rule

Participation Rule 6.5.1(c) (Affected Participation Rule).

Explanatory Statement

Under the Affected Participation Rule, prior to providing a (duplicate/paper) certificate of title to a Client, Client Agent, or any existing mortgagor, former mortgagor of their agent, a Subscriber must take reasonable steps to verify the identity of that relevant person or those relevant persons.

From 11 October 2021 (cessation day), when certificates of title will no longer issue or be considered legal documents, this requirement (the Affected Participation Rule) will no longer be applicable. The Model Participation Rules Version 7 Consultation Draft proposes an amendment to Schedule 1 to state the Affected Participation Rule does not apply in NSW, but this version will not be settled until sometime in 2022. From cessation day until the commencement of Version 7 of the NSW Participation Rules, it will not be possible for Subscribers to comply with the Affected Participation Rule.

Accordingly, the Registrar has determined that it would be reasonable in the circumstances to grant a waiver, removing the obligations of Subscribers under the Affected Participation Rule from cessation day.

Waiver

The Registrar grants Subscribers a waiver of their obligations to comply with the Affected Participation Rule.

Commencement

This waiver commences on 11 October 2021.

Period during which this waiver applies

This waiver operates until the earlier of:

- (a) the commencement date of Version 7 of the NSW Participation Rules; or
- (b) the revocation of this waiver by the Registrar.

Dated: 24 September 2021

Signed by:



Jeremy Cox

Registrar General