



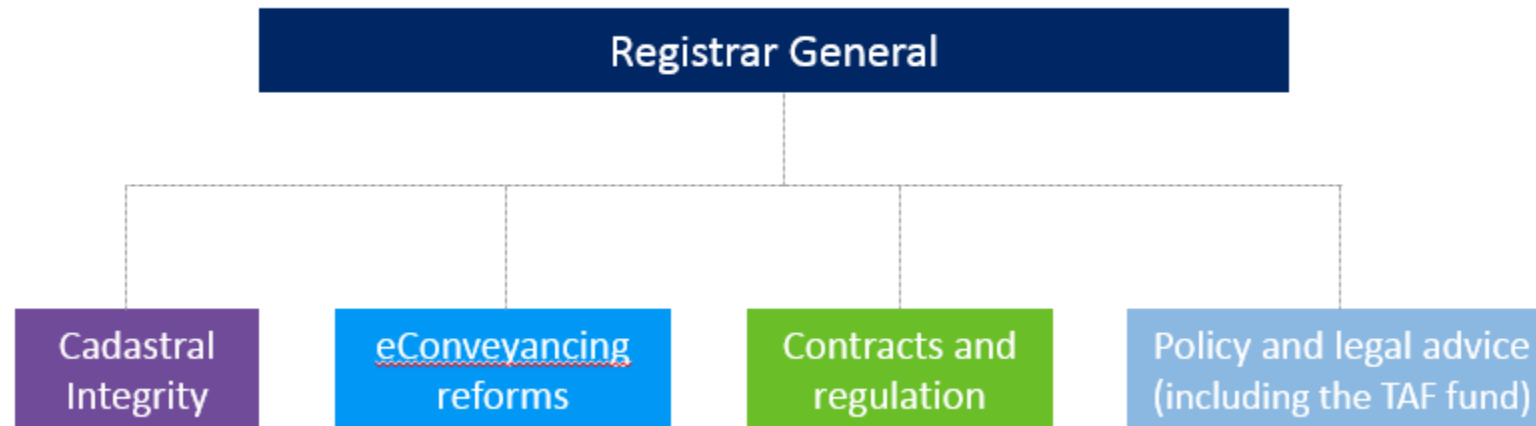
Annual GovInnovate Summit

eConveyancing reform

Office of the Registrar General
10 October 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”.

We are living in exponential times

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.

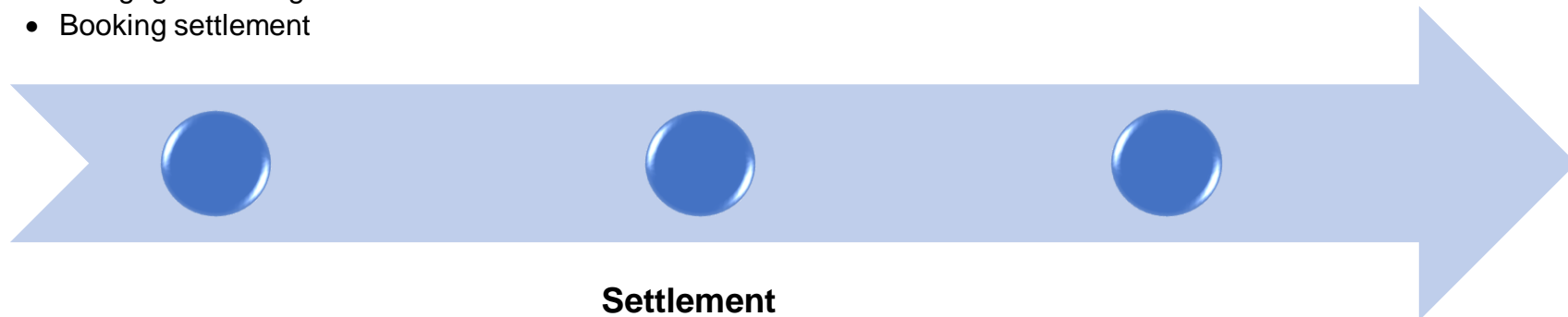
Pre-settlement

- 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



Settlement

- Settlement funds
- Attending settlement

Diagram is based on a standard conveyance for a vendor

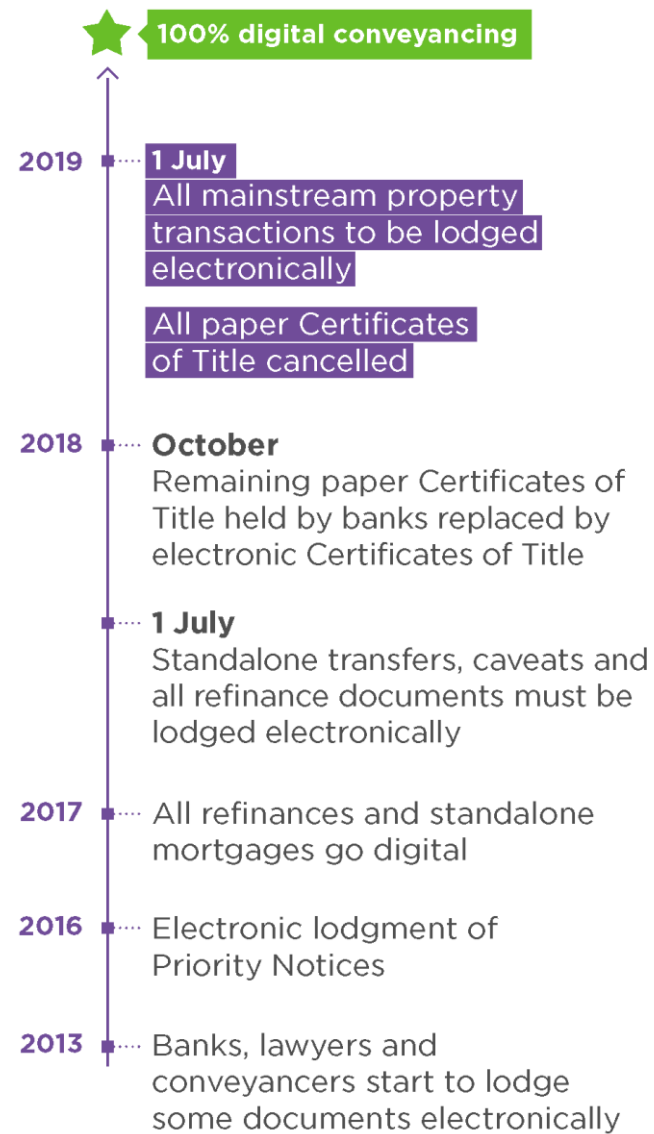
The benefits for solicitors and conveyancers using eConveyancing are substantial

Independent analysis by KPMG on benefits for lawyers and conveyancers

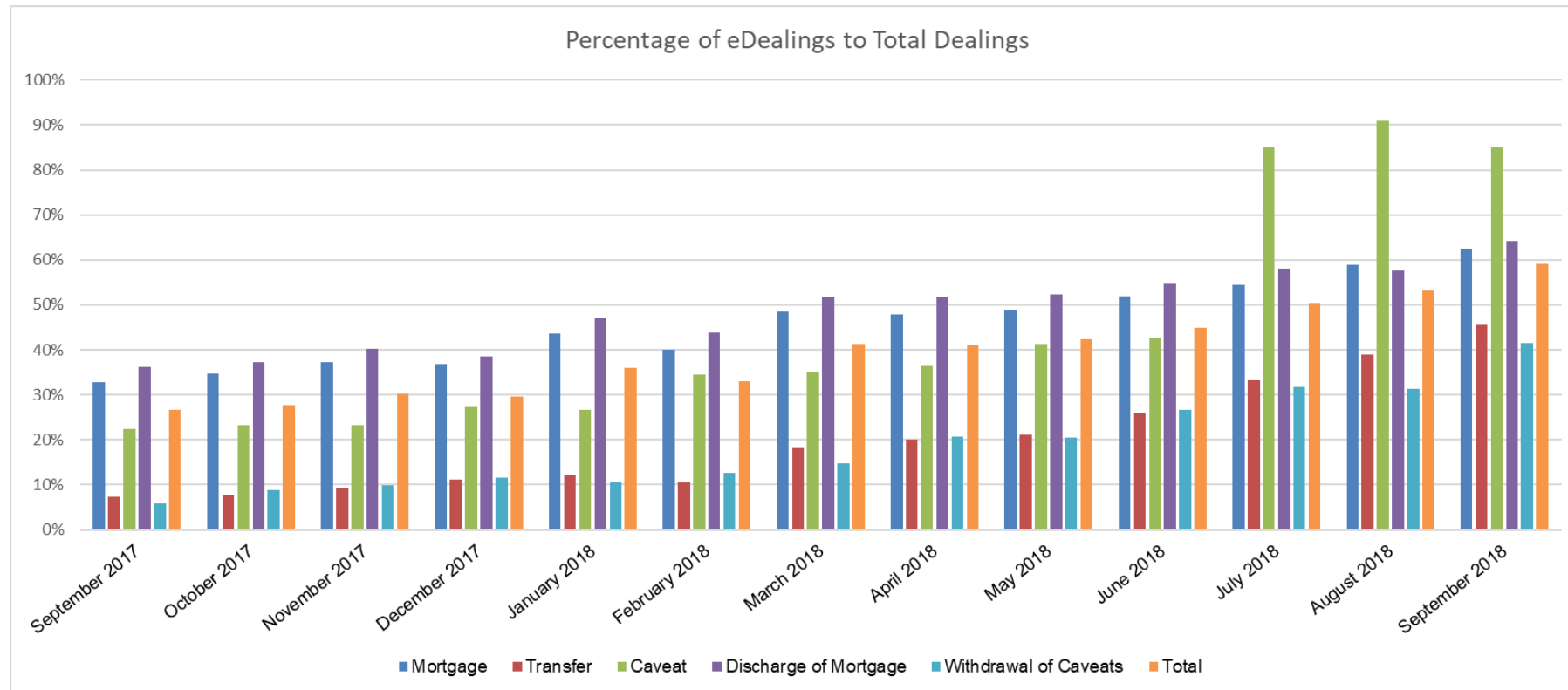
- Up to 75% time savings per transaction
- Eliminates almost all risks associated with human error
- No longer need to attend settlement
- Don't have to spend time on hold when contacting other parties
- Interests are registered instantaneously on settlement
- Settlement day is more certain
- Funds from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

“The other day I settled a transaction from Hawaii”

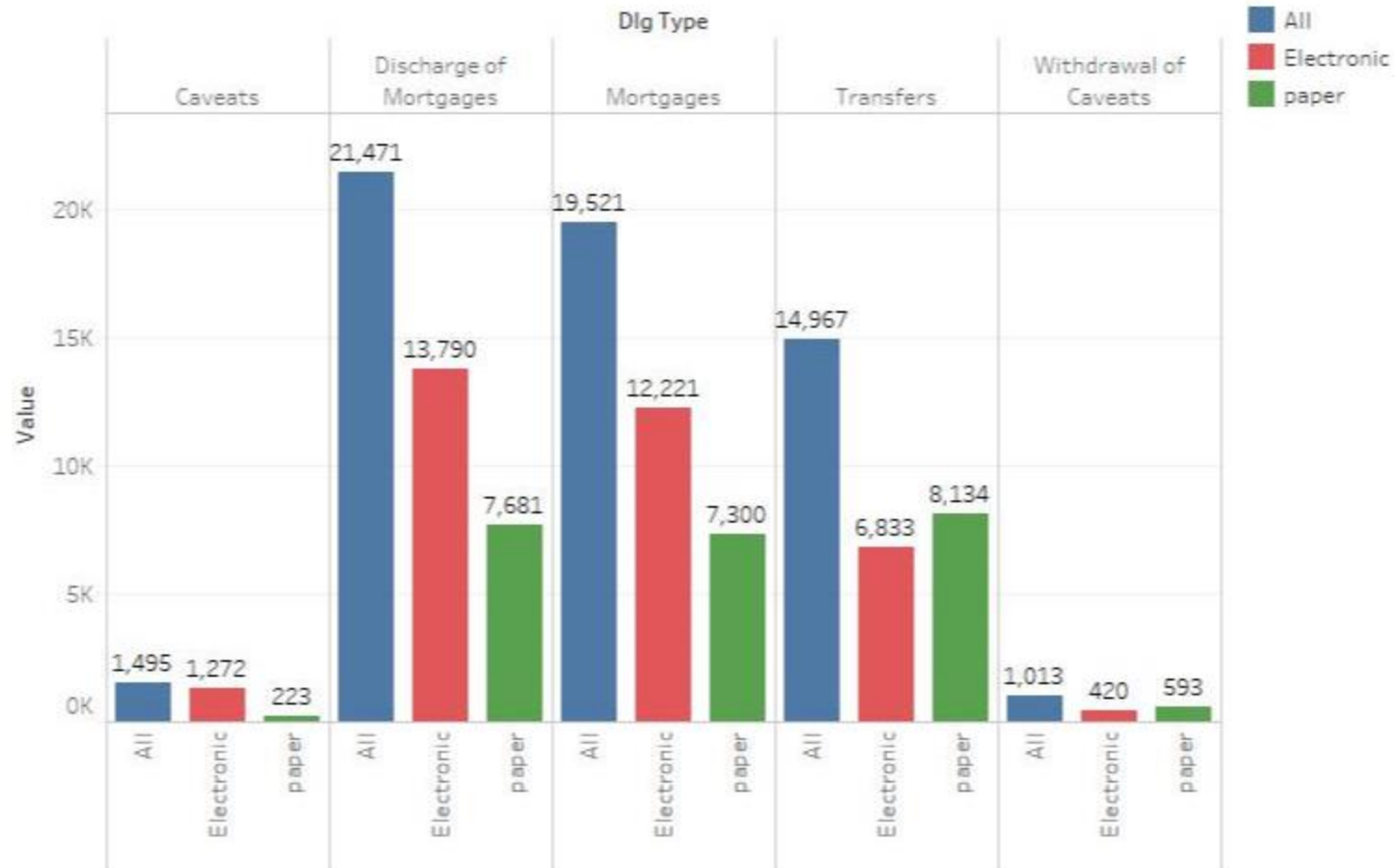
With eConveyancing, we are midpoint along the timeline for moving mainstream documents digital



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

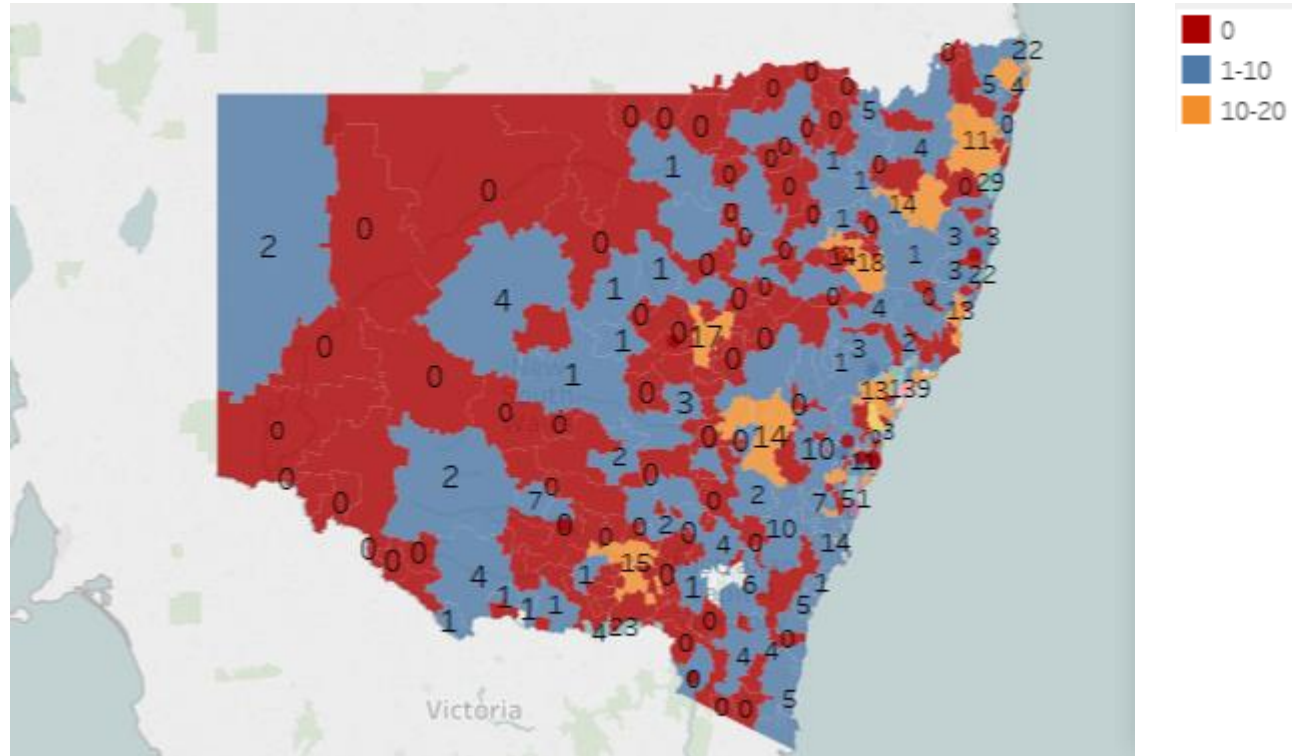


September Electronic vs Paper

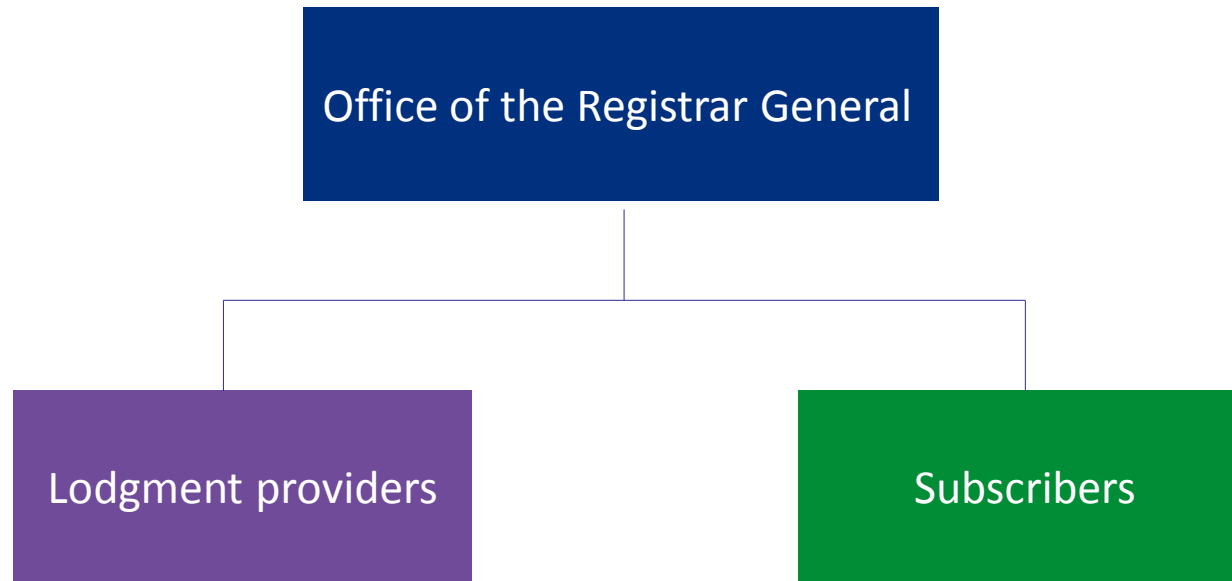


All, Electronic and paper for each Dlg Type. Color shows details about All, Electronic and paper. The data is filtered on Lodg Date, which keeps 26 of 26 members.

Postcode chart

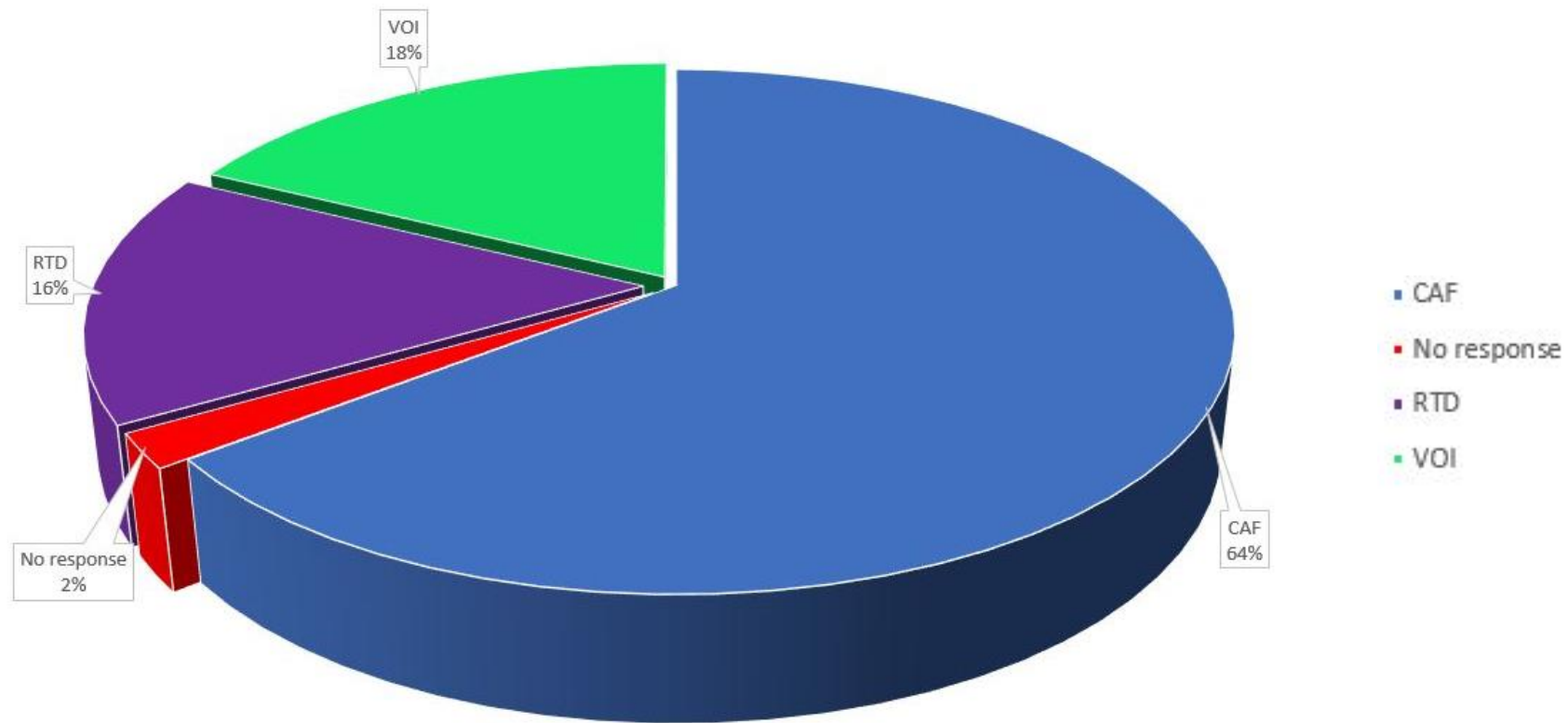


As the regulator we target the integrity and performance of lodgment providers and subscribers

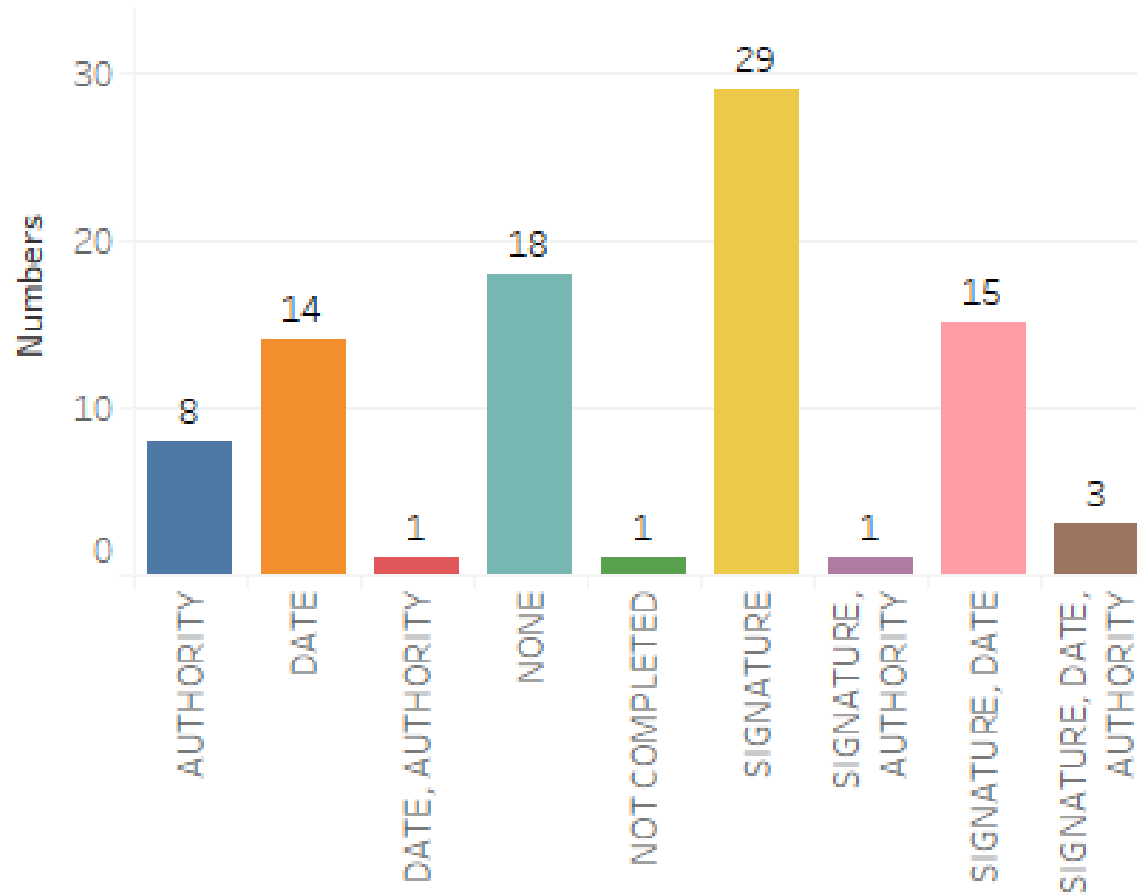


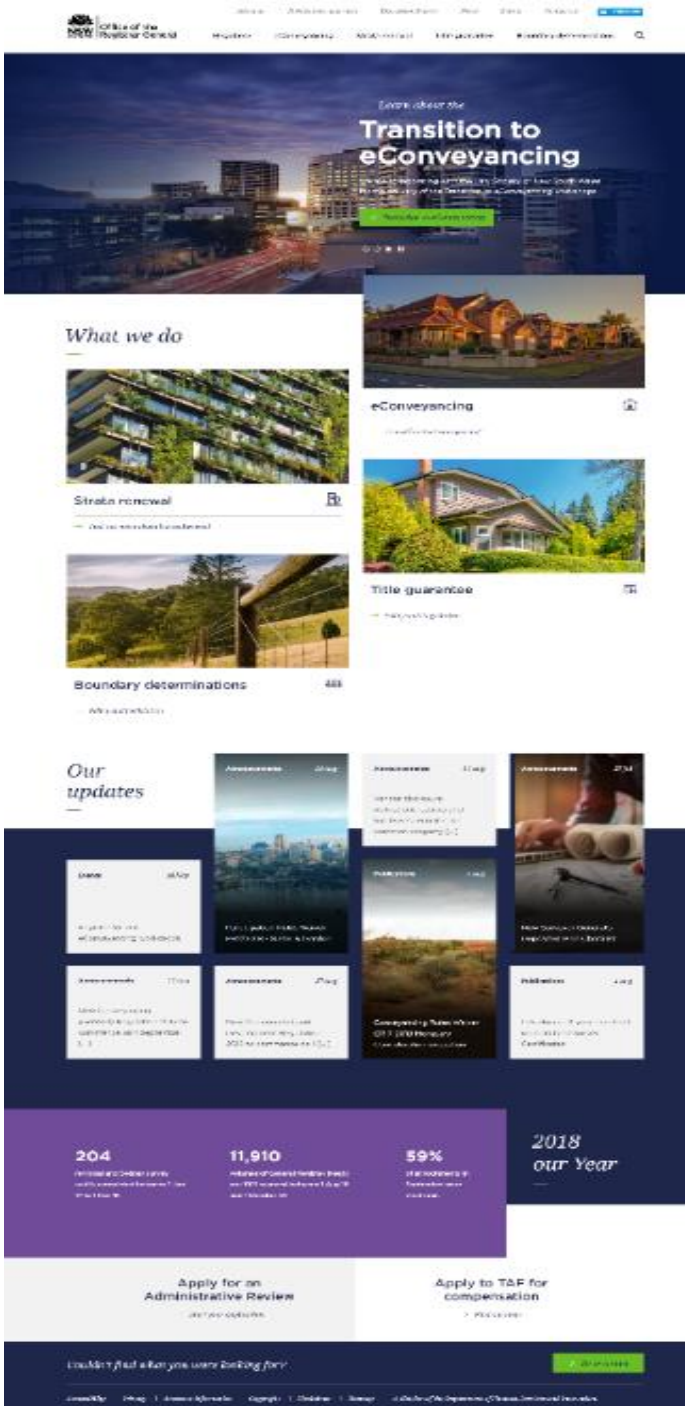
<https://www.arnecc.gov.au>

Per cent of errors based on all subscriber audits in NSW



Client Authorisation Form areas of non-compliance





- ✓ Visit the ORG website

www.registrargeneral.nsw.gov.au

- ✓ Email ORG

ORG.Admin@finance.nsw.gov.au

- ✓ Subscribe to ORG emails

<http://www.registrargeneral.nsw.gov.au/contact-us>