

# OPERATING REQUIREMENTS WAIVER

## New South Wales Section 27 *Electronic Conveyancing National Law*

### Title

This instrument is New South Wales Operating Requirements Waiver OR 1/2023 – Meriton Group.

### Enabling Provisions

1. Under sections 22 and 25 of the *Electronic Conveyancing National Law* (the National Law) the Registrar General (Registrar) has determined and published Version 6 of the New South Wales Operating Requirements for Electronic Conveyancing (Operating Requirements), which came into effect on and from 12 April 2021. Capitalised terms used in this instrument and not defined have the meaning given to those terms in the National Law or the Operating Requirements.
2. Section 27 of the National Law permits the Registrar to waive compliance with all or any provisions of the Operating Requirements if the Registrar is satisfied that granting the waiver is reasonable in all the circumstances.

### Affected Operating Requirements

Operating Requirements 14.1.2(a) and 14.4(a) (Affected Operating Requirements).

### Explanatory Statement

Under Operating Requirement 14.1.2(a) an Electronic Lodgment Network Operator (ELNO) must only register a Subscriber if the applicant to become a Subscriber meet the Eligibility Criteria set out in the Participation Rules.

Under Operating Requirement 14.4(a) an ELNO must obtain and retain evidence to confirm that each Subscriber holds the insurance they are required to hold in accordance with the Participation Rules.

Under Participation Rule 4.4, one of the Eligibility Criteria is that a Subscriber to an Electronic Lodgment Network (ELN) must comply with the Insurance Rules set out in Schedule 6 of the Participation Rules.

Meriton Group is a Subscriber to the ELN known as 'PEXA', operated by Property Exchange Australia Limited. It is understood that Meriton's professional indemnity insurance has an excess of greater than \$20,000 per claim. Insurance providers for Meriton will only provide insurance which has an excess greater than \$20,000. PEXA first became aware of this issue on 14 November 2023.

The Registrar is of the view that Meriton has sufficient insurance to cover the types of Conveyancing Transactions it will undertake in the ELN, acting on its own behalf (see waiver PR2/2023).

Accordingly, the Registrar has determined that it would be reasonable in the circumstances to grant a partial waiver to modify PEXA's, or any other ELNO's, obligations under the Affected Operating Requirements.

### **Partial Waiver**

Subject to the below Condition, the Registrar grants all ELNOs a partial waiver of their obligation to comply with the Affected Operating Requirements in relation to Meriton Group to the extent that they do not meet the Insurance Rules in the Participation Rules by having an excess of greater than \$20,000 per claim.

### **Condition**

A partial waiver of the Affected Operating Requirements is granted on the condition that if the ELNO becomes aware of a material change to Meriton Group's insurance, the ELNO will advise the Registrar.

### **Commencement**

This partial waiver commences on 14 November 2023.

### **Period during which this waiver applies**

This waiver operates until the earlier of:

- (a) Meriton Group fully complying with the Insurance Rules set out in Schedule 6 of the Participation Rules; or
- (b) revocation of this waiver by the Registrar.

**Dated: 5 December 2023**

**Signed by:**



**Danusia Cameron  
Registrar General**