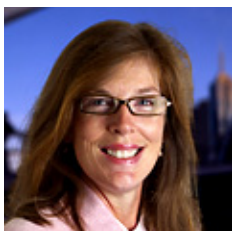


LandExchange EC Express

ELECTRONIC CONVEYANCING

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Successful year for Electronic Conveyancing in Victoria

It has been a very successful year for all those involved in Victoria's Electronic Conveyancing project and it is rewarding to see the hard work of staff and stakeholders come to fruition.

The biggest milestone occurred in August with the first ever electronic lodgement of a discharge of mortgage.

Two of our partners, Westpac and ANZ, were the first to lodge the transactions online and Commonwealth Bank is also now using the system. Since then Bendigo and National Australia banks, mecu Limited and Suncorp Metway have completed training and will be subscribing shortly. All our stage 1 participants continue to help us build and refine what will be a world-class online property transaction system.

Other achievements in 2006 include the start of formal consultation with stakeholders and the public on the legal framework of the Electronic Conveyancing system. The legal framework for the use of the Victorian system should be finalised by the end of March 2007.

We are also working on Stage 2 of the Electronic Conveyancing project. Consultation with key stakeholders is entering a new phase with the establishment of the Solicitor and Conveyancers Advisory Forum (SCAF). The group's first meeting was held on 29 November and it will reconvene again in February.

The coming year holds new challenges as we endeavour to strengthen relationships with other states and territories. Demonstrations to showcase the Victorian system are being planned for 2007.

As we approach the end of 2006, I would like to thank you our stakeholders, for your ongoing support, commitment and contribution.

I wish you all a safe and happy festive season and look forward to working with you to deliver the second phase of electronic conveyancing.

Genevieve Overell

Chair Electronic Conveyancing Project Control Board
Deputy Secretary Built Environment
Department of Sustainability and Environment

National report

In October, Victoria's electronic conveyancing system was demonstrated to delegates from Tasmania's Department of Primary Industries, Water and Environment. A presentation to the Department of Land Information in Western Australia is scheduled for February 2007. The Victorian EC project team hopes to have the opportunity to demonstrate the system to all states and territories.

The National Electronic Conveyancing System (NECS) Steering Committee and State Project Teams continue to meet regularly. Further information about the NECO and NECS can be found at www.necs.gov.au.

Legal framework

Public submissions on the legal framework are now closed. The second consultation meeting was rescheduled from 24 November to 8 December, to allow all stakeholder groups to tender submissions. Draft documentation can be found at http://www.landexchange.vic.gov.au/ec/legal_framework/index.html.

Stage 1 progress

The Stage 1 pilot is well underway with financial institutions using the system to process transactions daily. As of late November, 115 Electronic Lodgement Files (ELFs) had been created in the system. The Stage 1 pilot review will commence in February/March 2007 with results expected by the end of April 2007. All Stage 1 participants will be able to use the system throughout this period prior to deployment of Stage 2.

Key dates 2007

March 2007

- Legal framework consultation complete
- Development of Financial Settlement Manager complete

April 2007

- EC Stage 1 pilot review concludes

Second half of 2007

- EC Stage 2 commences