

LandExchange EC Express

ELECTRONIC CONVEYANCING

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Go live date announced

It's official - the first stage of the Electronic Conveyancing pilot will begin on 21 August 2006. The design and development of Stage 1 is complete and testing started in early March.

During Stage 1 of the pilot, financial institutions and their representatives will complete discharges and mortgages. Objectives of this stage are to:

- confirm the EC system is suitable for these transactions
- pilot the process required for subscription, training and support
- engage an adequate number of financial institutions so that Stage 2 of the pilot can proceed.

Stage 2 of the EC pilot is scheduled to start in the second quarter of 2007. During this stage subscribers will test full electronic settlement and lodgement. Rollout of the complete system across Victoria is set to start in late 2007.

Pilot participants

Enthusiasm and anticipation for the pilot of the first stage of EC system is growing. The following financial institutions have committed to the pilot:

- ANZ
- Bendigo Bank
- Commonwealth Bank
- Gadens (representing ING)
- Macquarie Bank
- mecu Limited
- Suncorp Metway
- Westpac

The project team is looking forward to working with financial institutions and key stakeholders to successfully implement Stage 1. There has been significant interest from other stakeholder groups eager to become involved in the project as we move towards Stage 2, which incorporates full electronic settlement.

Financial Settlement Manager

With the challenging task of designing the financial settlement manager (FSM) completed, SFE (Austraclear) is ready to start building the application that will enable electronic financial settlement.

SFE (Austraclear) held several workshops with key personnel from financial institutions to ensure the requirements of stakeholders were being met.

System demonstrations

The EC Project Team demonstrated the system to financial institutions in Melbourne, Brisbane, Sydney and Adelaide over the past three months.

Stakeholders saw what the system would look like and how it would work. There was also time for discussion and the opportunity to provide feedback.

National Electronic Conveyancing Steering Committee

Following the commitment of Australian states and territories to a national online property settlement system and the establishment of the National Electronic Conveyancing Office (NECO), a National Steering Committee has been formed with Les Taylor (former Chief Solicitor and General Counsel for the Commonwealth Bank) as chairman.

The committee has held two meetings that confirmed all states and territories will work together to develop a national system. The EC Project Team continues to work closely with NECO.

Further information about the NECO and NECS can be found at www.necs.gov.au.

System Rules

The EC System Rules are the terms and conditions for use of the EC system. Consultation forums with stakeholder groups will start in April 2006.

Project Team update

The Project Team has appointed a full time implementation manager - Victorina Pena. Vina will work closely with stakeholders on preparations for Stage 1 and Stage 2 of the EC pilot.