

LandExchange EC Express

ELECTRONIC CONVEYANCING

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Stage 1 update

Stage 1 pilot is in full swing with all financial institutions who signed up to the EC Pilot having formally subscribed and using the system to process transactions.

At the start of April, Stage 1 will have been in production for over seven months. There have been 354 discharges of mortgage created and 346 of these transactions have been processed through to the Victorian Land Registry.

Release 1.2 was deployed on 14 May 2007 and allows subscribers to create new mortgages through EC.

Stage 2 preparations

Planning and preparation for the next phase of the Victorian Electronic Conveyancing pilot is continuing. Stage 2 will include financial settlement via the Financial Settlement Manager including the calculation and payment of duty to the State Revenue Office.

Rick Dixon (EC Project Manager) and Victorina Pena (EC Implementation Manager) recently visited solicitors and conveyancers in Geelong and Traralgon involved in the Stage 2 pilot. Participants are enthusiastic and looking forward to trialling the system in their geographic regions.

To prepare for Stage 2, a combined meeting between the Financial Institutions Operations Group (FIOG) and the Solicitors and Conveyancers Advisory Forum (SCAF) was held on the 18 April 2007. A demonstration of the stage 2 system was provided to the group. The meeting allowed participants to discuss common and interrelated approaches and issues.

WA Demonstration

Members of the Victorian Electronic Conveyancing Project visited Landgate in Western Australia on 21 February 2007, to demonstrate the Victorian Stage 2 system. The demonstration was requested by the WA Industry Stakeholder Advisory Group (ISAG) on the National Electronic Conveyancing System as part of the consultation process on electronic conveyancing.

Two demonstrations were given, one to ISAG and the other to over 30 Landgate staff. The demonstrations provided further information on the electronic conveyancing process and Land Registry processing following lodgement of electronic documents.

The presentations were well received and a number of informed questions regarding functionality were raised. The visit and demonstration assisted in providing an insight into the Victorian system and the potential impacts on Landgate's digital titling system.

Craig Mariano, Manager - Product Development and Delivery from Landgate expressed thanks to the members of the Victorian team for their assistance in improving their understanding of the Electronic Conveyancing process.

QLD Prototyping Exercise

Members from the Victorian EC Project headed north earlier this year for a three day workshop with the Queensland Department of Natural Resources and Water. The workshop aimed to identify what changes would have to be made to the Victorian system to accommodate Queensland's requirements of an electronic conveyancing system.

The Victorian Project team developed solutions based on the requirements identified during the three day workshop and selected changes were made under supervision of Queensland staff. A joint report will be published in May that concludes how easily the Victorian EC system could be adapted to meet Queensland's full requirements.

GM's Report

When the EC team members speak of Stage 1 and 2 pilots they are talking about the live production system during its transition period. This view is exciting because it means the system will be fully operational in just over six months.

The robust support for the EC project from the Victorian Minister for Planning, Justin Madden MLC and the Victorian Treasurer John Brumby MP has been welcomed.

The new Secretary of the Department of Sustainability and Environment, Mr Peter Harris has given LX and the EC project his full support and has met personally with a representative of the Australian Bankers Association on our behalf and also with the Chairman of the National Electronic Conveyancing System (NECS, an affiliation of parties interested in electronic conveyancing). In both meetings Mr Harris has indicated Victoria's willingness to participate in a well formed national EC initiative.

Under the chair of the General Manager, Office of Planning and Urban Design, Genevieve Overell, the Project Control Board has endorsed the successful submissions to Cabinet and the Department of Treasury and Finance prepared collaboratively by LX and Land Registry. These submissions have provided full funding for EC.

In February this year, various business scenarios from each jurisdiction were presented to the EC Team for assessment. We are pleased to report that no scenarios presented insurmountable difficulties and most were easily accommodated. In fact the jurisdictions agreed that EC should continue to be considered a possibility for use as a single national system.

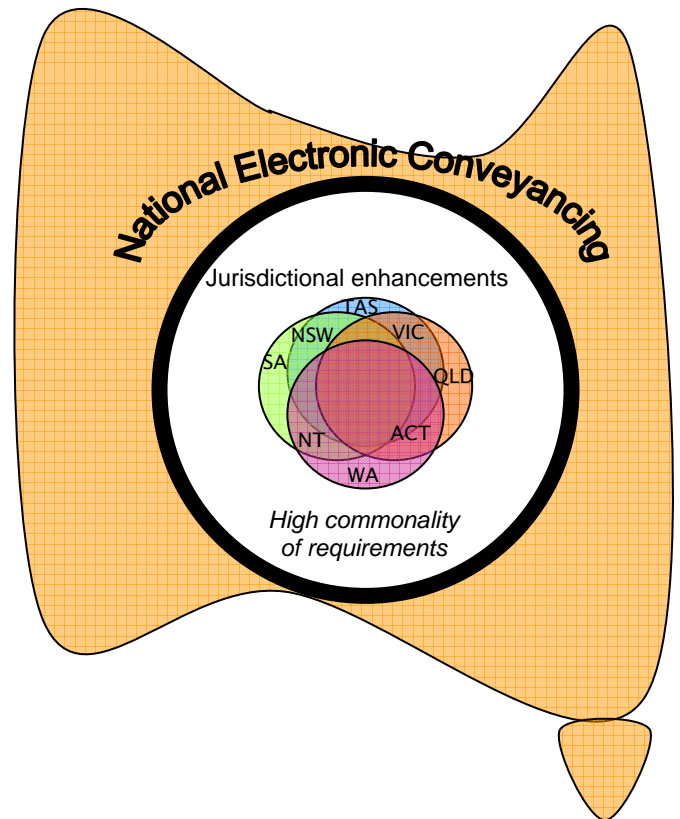
We are providing all possible support to the NECS Steering Committee to define its business and funding models. These have been difficult tasks but are the fundamental underpinnings of future work including the much needed specification of national requirements.

The diagram on this page indicates an approach for development of a single national system. We are actively pursuing this approach in parallel with our support for the NECS initiative, and of course our delivery in Victoria against our current schedule.

Jurisdictions as shown on the diagram can use EC to develop their requirements and then add those requirements (in terms of business rules and other customisations) to the single EC code set. The system would be hosted centrally. We anticipate that other jurisdictions could implement EC efficiently by following this process. Note that the word 'Victoria' does not appear on the diagram. This is consistent with our intention to see EC 'owned' by all jurisdictions and administered accordingly.

Congratulations to the entire EC team and particular thanks to Land Registry for their continued help and support.

Jim Walker
General Manager
Electronic Conveyancing Project



Key dates 2007

April 2007

- Development of Financial Settlement Manager complete

June 2007

- Training for End User Testing commences

16 November 2007

- EC Stage 2 commences