

LandExchange EC Express

ELECTRONIC CONVEYANCING

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EC online

The world's first electronic property settlement and lodgement system commenced operation in Victoria on 16 November 2007.

Developed by the Victorian Government in collaboration with financial institutions, solicitors and conveyancers, electronic conveyancing (EC) eliminates the need for paper-based settlements, drawing cheques and meeting to exchange documents on settlement day.

The new system, *EC Release 2.0*, allows electronic financial property settlement and the lodgement of land transfers, mortgages, discharges of mortgage and withdrawals of caveat (not stand alone) into Land Victoria as well as the electronic payment of duty to the State Revenue Office.

EC subscribers are now able to offer their clients innovative and competitive products in this new domain.

EC will also help reduce the cost of home ownership in Victoria, saving industry and the community more than \$70 million each year by 2012.

For information about becoming an EC subscriber, go to www.landexchange.vic.gov.au/ec.

Lower lodgement fees for EC

Changes were made to the *Transfer of Land (Fees) Regulations* which commenced on 5 November 2007 to accommodate the range of common transaction types to be used in the EC system.

This has resulted in electronic lodgement fees being lower than fees for paper transactions in all cases. The aim of establishing differential lodgement fees for conveyancing-related land transactions is to maximise the take-up of EC.

Towards a national system

In September 2007, Victoria provided its world-first EC system to all Australian states and territories for their respective evaluation.

All states and territories have agreed a process for developing a methodology to assess EC against the requirements of the jurisdictions and industry, as a basis for a seamless national electronic conveyancing system.

This process will provide a clear way forward for electronic conveyancing nationally.

The Victorian Minister for Environment and Climate Change, Gavin Jennings MLC, and the New South Wales Minister for Lands, Tony Kelly MLC, have issued a joint communiqué affirming a number principles for the development of a national electronic conveyancing system.

To download the full text of the ministerial communiqué, go to www.landexchange.vic.gov.au/ec.

A final word

Thanks to the Australian Securities Exchange (Financial Settlement Manager), the Law Institute of Victoria, the Australian Institute of Conveyancers (Victorian Division), Bendigo Bank, mecu Ltd, CUSCAL, the State Revenue Office and Land Victoria for their contributions.

Congratulations to you all and to the entire EC team.

Jim Walker
General Manager
Electronic Conveyancing Project