

LandExchange EC Express

ELECTRONIC CONVEYANCING

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Full steam ahead for EC

Following a lull during the winter months, the EC project has come out of hibernation and is gearing up for the next challenging phase, with two of the country's major banks agreeing to pilot the system in Victoria.

We are now working enthusiastically toward the following project milestones as agreed at the recent EC Project Control Board meeting (refer to the EC Project Control Board article for more details on the board).

The EC system will be piloted in two phases:

- Stage 1 will see the processing of limited transactions (discharges and mortgages) by selected pilot subscribers in the latter half of 2006;
- Stage 2 will provide electronic settlement and a fully functional system. It will also include the processing of transfer transactions by the Financial Settlement Manager and pilot users in 2007.

An initial planning workshop with the financial institutions involved in the EC Pilot (Stage 1) is scheduled for late October. Further planning workshops have also been scheduled in the weeks leading up to Christmas and it is anticipated that meetings will be held with all stakeholder groups before the end of the year.

National Electronic Conveyancing System (NECS) and National Electronic Conveyancing Office (NECO)

All Australian states and territories have committed to the development of a national online property settlement system.

It is expected that a significant part of the national system will be based on the Victorian EC system currently being developed.

To assist with the implementation, a national office has been established in Melbourne, headed by the former Registrar-General of South Australia, Simon Libbis, as its Executive Director.

NECO will:

- establish a National Steering Committee of government and industry representatives to provide strategic direction on the system's implementation;
- establish National Consultation Forums to provide the steering committee with advice on key aspects of the business model and its implementation;
- consult widely with industry and government to secure support for and commitment to the business model and implementation strategy;
- secure independent advice for the steering committee on risk, regulation and operational governance of the system;
- develop a funding model for the system's commercial operation as a service to all industry participants; and
- prepare detailed plans for provision, testing and commissioning of the system.

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

EC Project Control Board (EC PCB)

The EC PCB has been reconvened and has met fortnightly since July 2005.

The board's terms of reference include:

- accountability for the delivery of project outcomes for the EC and National Electronic Conveyancing System (NECS) initiatives;

- leading the strategic deployment of the EC system and overseeing project outcomes;
- providing budget decisions on significant allocation of funds;
- approving major variations to project plans and major scope change requests;
- receiving and reviewing project status reports against milestones, schedules and costs and major issues and risks; and
- reviewing and signing off each stage of the project.

Membership comprises:

- Genevieve Overell (Chair), Deputy Secretary Built Environment, Department of Sustainability and Environment (DSE).
- Andrew McDonald, Chief Finance Officer, DSE (project sponsor).
- Lyndon Thompson, Director ITS, DSE (technical adviser).
- John Rickard, Executive Director Land Victoria, DSE (stakeholder representative).
- Barbara Flett, Director Land Registry, Land Victoria, DSE (stakeholder representative and NECS Project Director).
- Paul Broderick, Commissioner, State Revenue Office, Department of Treasury and Finance (DTF) (stakeholder representative).
- Robyn White, Executive Director Operations, State Revenue Office, DTF (stakeholder representative).

Other attendees:

- Fiona Delahunt, Chief Information Officer, DSE (EC Project Director).
- Rick Dixon, EC Project Manager.

EC Project Team

Recently there have been a couple of changes in the EC project team. Rick Dixon is now the EC Project Manager, in a role similar to that previously performed by Fiona Delahunt. Peter Ryan is the new EC Delivery Manager, taking over from Keith Wein.

Please feel free to contact Rick on 8636 3019 or Peter on 8636 2622 to discuss any queries you may have regarding EC.