

LandExchange EC News

Electronic Conveyancing

December 2008

EC system to process Caveats in early 2009

From April 2009, Subscribers will be able to lodge Caveats using EC. This is an exciting new development that is keenly anticipated by the industry.

Jill Ludwell, CEO of the Victorian Division of the Australian Institute of Conveyancers, welcomed the news.

“Following the introduction of the Conveyancers Act 2006, and the consequent ability of Licensed Conveyancers to be able to sign Caveats on behalf of their clients, the Australian Institute of Conveyancers (Victorian Division) welcomes the latest initiative by Land Exchange in enabling Licensed Conveyancers to sign Caveats electronically.”

“This facility will streamline the process and expose Licensed Conveyancers to the benefits of the Electronic Conveyancing system.”

Requirements for client identification and representation agreements have been streamlined for Caveat transactions, and these are reflected in the updated EC legal framework.

Those interested in using EC to process Caveats are invited to contact the Land Exchange business unit on (03) 8636 2586 or ec@landexchange.vic.gov.au

EC Release 3.0 makes EC even faster and easier to use

EC System users can benefit from improved system functionality following the deployment of EC Release 3.0 on 20 October 2008. Subscribers who have used EC Release 3.0 to process live transactions have praised EC for its speed and ease of use.

Martyn Norman, Lending Manager at mecu Limited provided a practical appraisal. “We have found the improvements from Release 3 significant. Staff processing the requests have been pleasantly surprised with the ease of the new version and this cuts down their processing times, as many fields now pre-populate.”

EC Release 3.0 includes general upgrades to enhance usability, and new reporting and invoicing tools. It builds on the impressive capabilities of EC Release 2.0, which provided electronic financial property settlement, electronic lodgement of land transactions, and electronic payment of duty to the State Revenue Office.

Organisations interested in subscribing to the EC System are invited to contact the Land Exchange business unit on (03) 8636 2586.

Enhancements offered by EC Release 3.0 include:

- easier and faster data entry;
- improved system navigability;
- access for system users to an event log providing details of specific events associated with each transaction;
- improved search functionality;
- ability for subscribers to nominate additional signatories;
- editing of Covenants;
- generation of tax invoices in PDF format; and
- provision for aggregated transactions.

For more information on EC Release 3.0 go to www.landexchange.vic.gov.au/ec/s_updates.html

Work continues on national EC system

Since the Council of Australian Governments (COAG) endorsed creating an Australia-wide EC system in July this year, Victoria has been assisting COAG and other jurisdictions in efforts towards a national system.

COAG, at its July 2008 meeting, agreed to establish a new national entity to oversee the operation of EC throughout all Australian states and territories. The new entity will assess the Victorian EC system to determine its suitability to serve as the basis of the national system, and the Land Exchange is enthusiastically preparing for this. In the meantime, full EC functionality continues to be available to Victorians with the system having successfully processed over 600 transactions to date.

More recently on 29 November 2008 COAG "... agreed that a national electronic conveyancing system would be implemented, which will establish a single electronic system for completing real property transactions and lodging land title dealings."

Apparently some people have confused COAG's reference to a 'single electronic system' with 'NECS' which is not a system but an organisation of stakeholders whose aspiration is for a 'system'. The initials synonymously confuse the organisation with a system. To avoid this confusion Land Exchange uses 'Electronic Conveyancing Australia' (ECA) to represent the outcome of COAG's national initiative.

Jurisdictions, Land Exchange, NECS, and other groups are continuing work in support of COAG's initiative, although no group has any specific imprimatur from COAG. Land Exchange will be providing assistance and advice to all stakeholders based on its successful implementation of Australia's only Electronic Conveyancing system. We hope this will progress a timely resolution for COAG.

Planning for A2A integration with industry

Early 2009 will see consultation commence on the integration of EC with the core systems and software packages used by industry stakeholders, including the financial institutions, conveyancers and solicitors. This Application to Application capability can be developed from the existing A2A functions and data standards that already exist for EC.

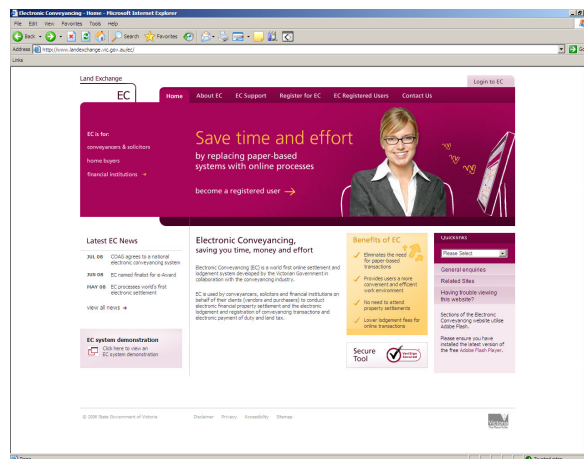
Industry stakeholders will be given the opportunity to assist LX with planning for an A2A capability for EC, and ensuring that this meets industry needs and is consistent with a national solution.

New Electronic Conveyancing website launched

The EC website has been redesigned to make it easier to navigate and more informative. Information has been revised to reflect changes to EC following the introduction of EC Release 3.0 and the simplification of the registration process for new subscribers. A demonstration of how the EC System works is also now available on the website.

The website continues to include information on the benefits of EC, Fact Sheets, details of current EC System Subscribers and advice on how to subscribe to the EC System.

Check out the updated EC website at www.landexchange.vic.gov.au/ec



Contact us

T 03 8636 2586 F: 03 8636 3076
E ec@landexchange.vic.gov.au
W www.landexchange.vic.gov.au/ec

ISSN 1835-0046

Authorised by Department of Sustainability and Environment

Published by the Victorian Government Department of Sustainability and Environment, Melbourne, December 2008

© The State of Victoria Department of Sustainability and Environment 2008

This publication is copyright. No part may be reproduced by any process except in accordance with the provisions of the Copyright Act 1968.

Authorised by the Victorian Government, Level 16, 570 Bourke Street, Melbourne VIC 3000

For more information contact the DSE Customer Service Centre 136 186

Disclaimer

This publication may be of assistance to you but the State of Victoria and its employees do not guarantee that the publication is without flaw of any kind or is wholly appropriate for your particular purposes and therefore disclaims all liability for any error, loss or other consequence which may arise from you relying on any information in this publication.