

LandExchange EC News

Electronic Conveyancing

May 2005

Bringing conveyancers to the forefront

Online conveyancing remains an exciting prospect for Jill Ludwell, Chief Executive Officer of the Australian Institute of Conveyancers - Victorian Division.

Jill has worked actively with the Electronic Conveyancing (EC) team for five years.

She was originally a member of the EC Project Control Group and is now the industry representative on the Australian Registrars Electronic Conveyancing Steering Committee (ARECSC). She has also participated in numerous working parties over the last five years.

"It has been a really worthwhile experience being involved in EC and I am happy to be a conduit for the industry and to ensure take up of such a practical application for our industry," said Jill.

Jill sees the benefits the Internet has brought in such a short span of time and is enthusiastic about its increased involvement in our lives and businesses.

"I have clients today who expect to pay on settlement day by EFT and they are surprised that cheques are still required. It is archaic that people still run around the city delivering cheques" said Jill.

However, she sees there are still challenges for the conveyancing industry before EC can become fully operational.

"I am mindful that we do not become overshadowed by the banks. They have demands on the system and have a stronger national position. Conveyancers are working on a state by state level," she said.

Jill said an important part of her role was to provide as much explanation and consultation on the EC system as possible.

"Conveyancing is a conservative industry with about five per cent of our members still not on the Internet," she said.



Training is another area Jill believes will be very important for the industry with the advent of EC.

At the recent Australian Institute of Conveyancers (AIC) conference, participants were given an overview of every state's position in relation to EC. Jill's impression was that most states seem to be on the same wavelength and that most seemed very interested in financial settlement.

Jill is very optimistic about the future of the conveyancing industry with younger more technologically savvy conveyancers entering the industry.

"The greatest challenge we have to face in the future is regulation for the conveyancing industry. We want compulsory insurance and consumer protection," she said.

EC Website

We have made a number of updates on the EC website during the past few months including the necessary technical requirements to operate in the EC system, additional **Frequently Asked Questions** and an **Internet Law Bulletin** article.

Make sure you keep up to date with all aspects of the EC project by visiting this website regularly.



Consultation

As final development of the Electronic Conveyancing (EC) system progresses, so too does consultation with our key stakeholder groups.

There have been numerous meetings with the Law Institute of Victoria (LIV) over the past few months regarding the System Rules. These have included discussions on the comparison of risks that arise with the paper-based system and participation in the EC system.

Land Exchange legal representatives are currently revising the System Rules. Further meetings are planned to finalise consultation on the proposed content with the LIV, the Australian Institute of Conveyancers Victorian Division, the Institute of Legal Executives and the financial institutions.

Another area that requires consultation with our key stakeholder groups includes policy issues on the use of the Electronic Lodgement File (ELF). It is anticipated consultation on this matter will be completed within the next few months.

Fiona Delahunt, Land Exchange Program Manager and Keith Wein, EC Project Manager together with John Barry Deputy Registrar of Titles recently visited land registries in Queensland and the Northern Territory.

Each jurisdiction was given a detailed overview of how the EC system will operate, the relevant ELF processes, and financial settlement and how the Victorian EC system could be adapted by other jurisdictions.

These briefings were very well received by key industry groups and their interest in utilising the EC system is extremely positive.

A visit to Western Australia is scheduled for July this year.

Project Update

- Recent Land Registry required changes have been incorporated into the Victorian Online Titles System (VOTS) interface and we are now working on the functions to support these changes.
- Design of the State Revenue Office system and interface is mostly complete with only minor amendments outstanding.
- Financial institutions are gearing up for the commencement of the EC Pilot.

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