IPART Independent Pricing and Regulatory Tribunal | NSW

Meeting notes

Date	30 April 2026
Time	11.30am – 12noon
Location	MS Teams
Subject	IPART Tribunal meeting with Sympli
IPART attendees	Carmel Donnelly (Chair), Sharon Henrick, Darryl Biggar, Jonathan Coppel, Fiona Towers, Jennifer Vincent, Heather Dear
Sympli attendees	Philip Joyce CEO, James Adler Senior Legal Counsel

1. Welcome and introductions

- The IPART Chair opened the meeting with an Acknowledgment of Country.
- The IPART Chair explained this meeting would be logged in the public register of meetings between Tribunal members and stakeholders. Further, notes would be taken at the meeting. If the Tribunal considers that Sympli has made a verbal submission in this meeting, the Tribunal may decide to publish a meeting summary for transparency, consistent with its submission policy.
- The IPART Chair introduced the other Tribunal members and IPART staff.
- Sympli's CEO introduced himself and Sympli's Senior Legal Counsel in attendance.

2. IPART Review of ELNO service fees – Sympli items for discussion

- Sympli's CEO noted that the meeting was taking place as the incumbent had requested a meeting with the Tribunal, and that Sympli had been offered the same opportunity for procedural fairness. He asked whether anything had been raised at that meeting that the Tribunal wanted Sympli to respond to.
- The IPART Chair stated that the meeting with PEXA discussed the process, not the content, of the review and focused on a request for IPART to provide an embargoed copy (of IPART and TBH's draft reports) a day in advance to enable the regulated businesses to prepare guidance material. The Chair noted that the Tribunal had agreed to consider that request. The Chair noted that it was reasonably common practice for IPART to give a confidential embargoed copy for information to regulated businesses the afternoon before a publication is released in the morning.
- The IPART Chair also noted that the fact-check process (of the consultant's report) occurred before the Tribunal saw the report; and when the Tribunal considers advice, whether it's from external consultants and/or the IPART Secretariat team, ultimately the Tribunal will make a decision and own where it will land – it is not a fait accompli.
- Sympli's CEO stated that if it is consistent practice to provide an embargoed copy of the report, Sympli did not have strong views, and it will give Sympli an opportunity to prepare.
- Sympli's CEO asked whether, in the Tribunal's experience in other reviews, final reports differ dramatically from draft reports?

- The IPART Chair stated that she was not aware of a review where the final report was exactly the same as the draft, and that it was a genuine consultation process. The IPART Chair noted that the draft report often included specific consultation questions, and it was possible to have material changes between draft and final reports.
- Sympli's CEO made an observation regarding the process to date, that while having faith that appropriate regulatory controls are in place, he was concerned that the end users of regulated services are not alive to the review being undertaken and how it affects them, noting flow-on impacts for small businesses with AML/CTF obligations in front of them, and suggested the need for better engagement with them.
- The IPART Chair noted that IPART could tailor its approach to consultation to reach different stakeholders.
- Sympli's CEO explained there have been significant changes since the start of IPART's review, including the indefinite pause on interoperability and PEXA's launch of ancillary services such as AML/CTF and publication of its separation plan. As PEXA's high market concentration will continue, Sympli considers this means that strict price regulation is mission-critical. Otherwise, the monopoly will look to optimise for themselves and shareholders not consumers.
- Sympli's Senior Legal Counsel stated that the split between core and non-core services foreshadowed by the TBH draft report would allow PEXA to maximise profits from non-core services, while in a practical sense these core and non-core services are effectively coupled, and there is no feasible alternate choice for the end user.
- Sympli's Senior Legal Counsel emphasised the need for strict ELNO price regulation, with the conceptual split between core and non-core services only benefiting the incumbent. How practitioners use eConveyancing services hasn't been looked at by the cost consultant in terms of core and non-core services. It would be critical to understand in the Draft Report how some services being price-regulated and some not (eg financial settlement) would work. He noted that ARNECC had looked at separation of core and non-core services, and had engaged consultants, but it was not clear where that got to.
- Sympli's CEO noted that context was useful, and that before Sympli entered the market PEXA became the industry practice setter and there is now a regulatory mismatch as ARNECC doesn't regulate financial settlement of banks, but PEXA has operationalised through their business how eConveyancing works, and a chunk of it is not regulated by ARNECC. There is an asymmetry of information between ARNECC and the ELNOs – with only a notional decoupling of core and non-core. While everyone felt the benefit of digitisation they didn't worry too much about practices enshrined by the monopoly incumbent and this hasn't been addressed in regulatory terms. PEXA's separation plan is to move services into non-core so they can maximise profit.
- The IPART Chair noted that the discussion was becoming a verbal submission.
- An IPART Tribunal member asked how core and non-core services could be distinguished, and whether it was if a service was provided in a competitive market or not?
- Sympli's CEO replied that at a macro view there isn't a distinction.
- An IPART Tribunal member asked whether Sympli considered that everything PEXA offers should be regulated?
- Sympli's Senior Legal Counsel replied yes.

- Sympli's CEO added that there were data components that could be separable and in competitive markets – for example, there are other AML/CTF products, and that is a competitive market. However, PEXA's contact with the customer and underlying transaction flow it makes it difficult in practical terms for a customer to shop around.
- An IPART Tribunal member asked whether this meant it would be uneconomic to unbundle services, and once a user is using core services and PEXA adds on non-core, as a practical matter its uneconomic for the practitioner to unbundle?
- Sympli's CEO replied that this was the case, stating that practitioners are often small business sole practitioners, time-poor female primary carers who may be offered a service "free for first year" and then the user is trapped even as prices rise