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Your submission for this review:
The views outlined in this submission are of Tasmania's Land Titles Office and are approved by the Recorder of Titles. Tasmanias Land Titles Office welcomes the opportunity to submit feedback on this Issues Paper by highlighting points of agreement and any concerns with the currently proposed approach(es) to this review. It is agreed that for Interoperable Transactions, the Responsible ELNO should have the capacity to charge a fee to the Participating ELNO for carrying out this role. In doing so it ensures that there is an effective incentive for any party (current, or future) to take on the role of Responsible ELNO, regardless of their market share, which assists in promoting true competition in the eConveyancing market moving forward. In addition, it is best to not disincentivise subscribers from utilising interoperable transactions, therefore, it is agreed that the costs of interoperability should be recovered in ALL transactions. As otherwise, subscribers would benefit from utilising a dominant market participant. In principle, from a regulatory point of view, the less intrusive action to pricing is preferred, if there was a competitive market with no mandating, however, given that neither of these factors are present in the eConveyancing market, a more intrusive approach would be required. Given the current approach utilised by multiple jurisdictions, wherein electronic conveyancing transactions are mandated state-wide, it would be inappropriate to take a less intrusive action to pricing. Given the mandate approach wherein consumers are made to use an eConveyancing service, it is appropriate to use a pricing cap, rather than a negotiate-arbitrate approach. This would ensure that consumers are properly protected from unfair prices, which, as discussed, would require price caps to be utilised to ensure effective pricing control is maintained at a fair and sustainable level for market participants (ELNOs) and subscribers alike.