

The current state of the eConveyancing market

What is eConveyancing?

eConveyancing enables property settlements to be completed online



Participants no longer need to meet at a common venue to complete settlement



Cheques are no longer required

Why are we reviewing the market?



eConveyancing will be mandated in NSW in July 2019. Paper conveyancing will no longer be used for most property transactions.

PEXA is currently the sole Electronic Lodgment Network Operator (ELNO) in NSW.

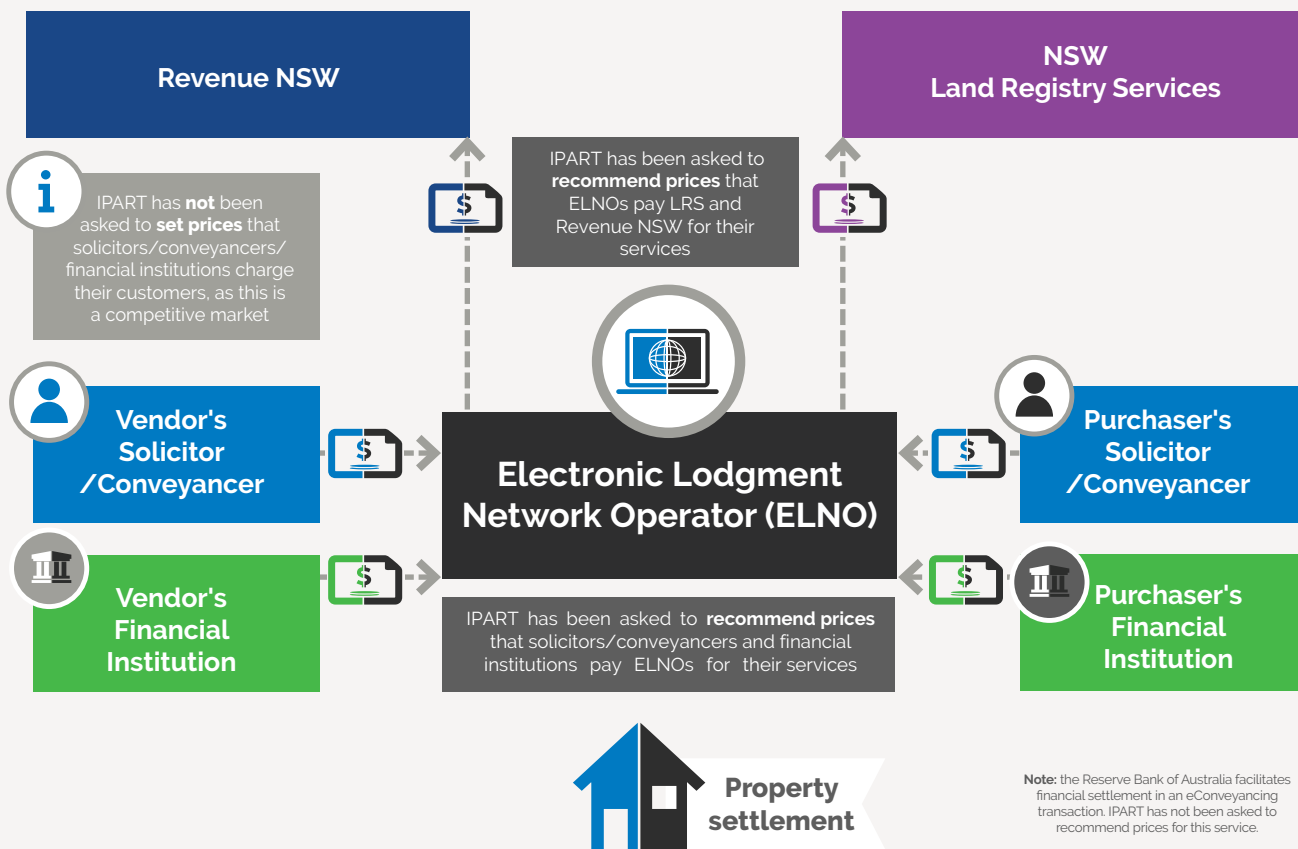


ELNOs facilitate the electronic exchange of information and funds between all parties in a property transaction



All financial institutions and conveyancers/solicitors must subscribe to an ELNO to complete a property settlement

Who are the key participants in an eConveyancing transaction and what prices will IPART recommend?



FOR MORE INFORMATION VISIT WWW.IPART.NSW.GOV.AU



Our proposed approach to the review

Stakeholders are invited to comment on our proposed approach.
Submissions to our Issues Paper are due by 30 April 2019.

Setting maximum prices



In setting prices we will consider the efficient costs of providing eConveyancing services.



We will ask key stakeholders to provide information on costs.



We will consult on the form of regulation and invite stakeholders to comment on our proposed approaches to setting prices.



IPART has been asked to consider the suitability of applying the NSW regulatory framework to a national scheme.

▶ Competition in the eConveyancing market



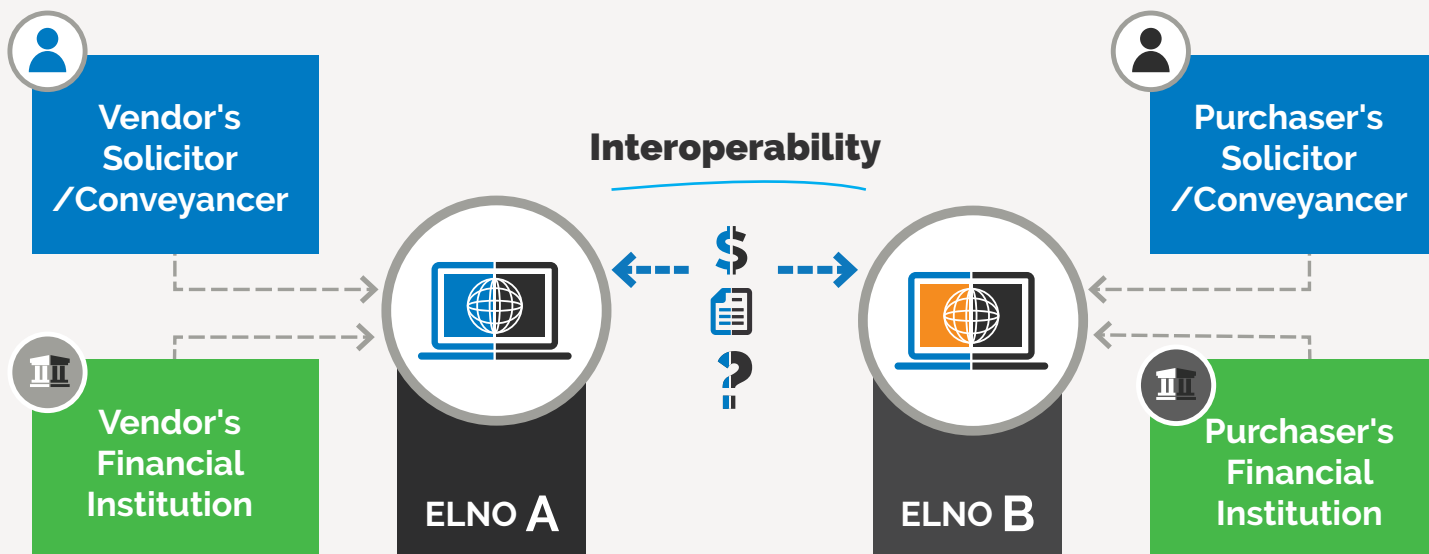
New ELNOs intend to enter the eConveyancing market. But there is currently no means for multiple ELNOs to represent different parties in one property transaction. This is known as 'interoperability'.



Without interoperability, all participants must use the same ELNO.



To promote competition and choice, IPART has been asked to consider the cost of interoperability and how costs should be recovered.



FOR MORE INFORMATION VISIT WWW.IPART.NSW.GOV.AU

