



## **Fed: Commonwealth, states agree on national conveyancing scheme**

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CONVEYANCING CANBERRA, July 2 AAP - Australia is to get a national system to finalise all property conveyancing transactions electronically, saving up to \$250 million a year.

Prime Minister Kevin Rudd and Finance Minister Lindsay Tanner said the Council of Australian Governments (COAG) had approved a single national electronic conveyancing system, a significant step towards creating a seamless national economy.

They said Australia's first national electronic conveyancing scheme - agreed to be all federal, state and territory governments - would be operational by March 2010.

It will allow online electronic settlement of property transactions, electronic lodgement of instruments with land registries and online payment of associated duty and tax charges.

Industry groups estimate a national system could reduce the costs of buying and selling property by \$250 million a year.

They said it was only possible because all states and territories had agreed to co-operate.

"A national electronic conveyancing system will mean consumers across the country will use the same electronic system to settle all property transactions," they said in a statement.

"Under the current system, every state and territory has their own unique property conveyancing system with different processes and procedures, based on an antiquated system of paper-shuffling."

Mr Rudd and Mr Tanner said consumers would save money by spending less on expensive legal and conveyancing fees and transaction costs such as bank cheques.

"This national system will mean that whether they buy a house in Darwin or Dubbo, Bundaberg or Ballarat, consumers will use the same online system to lodge and exchange all the documents, certificates and contracts needed to buy their new house," they said.

Under the agreed COAG timetable, the new system will be progressively rolled out with states and territories signing a new governance agreement and agreeing on funding by October and appointing a board by year's end.

Legislative changes will be introduced by the end of next year with the new system to start in March 2010.

Victoria is currently the only jurisdiction with electronic conveyancing, allowing completion of property transactions online.

Its computers and software will be assessed and possibly used as the basis for the national system.

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