

Features

## **Impasse broken in national e-system**

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A PUBLIC company has been established to develop a national electronic conveyancing system, in a major breakthrough in the long-running battle for a uniform approach that will save hundreds of million of dollars.

The company, to be called National E-Conveyancing Development LTD (NECDL) will be chaired by Alan Cameron AM, a lawyer and a former chairman of the Australian Securities & Investments Commission.

Three state governments, NSW, Victoria and Queensland, are owners of the company and have contributed \$5 million in equity. Last year, the federal government rejected a request for \$20m to establish the company.

“There were always those in the background saying this will never happen,” said Simon Libbis, the executive director of the National Electronic Conveyancing Office.

One of the problems has been making sure every interested group -- the lawyers, states, conveyancers and bankers -- agreed on the best approach.

“Being a public company, it has clear obligations,” Mr Libbis said.

Last year it was reported the proposal was at risk, after years in the making. The benefits of the scheme include cost reductions for both buyers and sellers.

One of the key issues the company will resolve is the extent to which Victoria's already established infrastructure can be used to help create a new system that will satisfy all stakeholders, Mr Libbis said.

NSW Land Minister Tony Kelly has been a strong supporter of the initiative and said yesterday he was “very pleased” with the latest developments.

“I know this will cause great savings for anyone buying and selling a home,” Mr Kelly said.

He was confident the system would succeed now “everybody has a stake on the board” as there had been earlier tensions between the groups.

While NSW, Queensland and Victoria were involved at this stage, Mr Kelly said this represented more than three-quarters of development in Australia and that the system would be fairly easy to extend to the other states once the scheme was up and running.

The savings in having a national electronic system have been estimated by industry groups to be \$250m a year.

It is also possible the establishment of the company will help state governments qualify for \$550m in commonwealth funding for undertaking 27 major reforms that have been endorsed by the Council of Australian Governments.

Apart from Mr Cameron, six other non-executive directors will sit on the board, representing a variety of interests.

They are Rowan Munchenberg, the executive general manager at Commonwealth Bank; John McIntyre, former president of the NSW Law Society; Geoffrey Adam, chief executive of the South Australian division of the Australian Institute of Conveyancers; Leigh Sanderson, former deputy director-general and general counsel of the NSW Department of Premier and Cabinet; David Smith, executive director and commissioner of the Queensland Treasury; and Chris McRae, executive director, Land Victoria, of the Victorian Department of Sustainability and Environment.