



PEXA to go live next month

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Banking Day

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BANKING DAY NEWS BITES

National Electronic Conveyancing Development Ltd has confirmed that its electronic property exchange, PEXA, will go live with the first part of its service next month.

PEXA's first release, which has been trialled by Land Victoria and Commonwealth Bank, will allow state land registries and banks to transfer electronic titles and make financial transfers.

By August, New South Wales will have joined the system, and Queensland and Western Australia will follow in December. The other states will join throughout 2014 and 2015.

The big banks will join the system first. After Commonwealth Bank, NAB will join in August, ANZ in December and Westpac in the first quarter of 2014. Small banks will start to join in 2014.

PEXA's second release, which will bring solicitors and conveyancers into the system, is scheduled for next year.

NECDL's chief executive, Marcus Price, said the system will handle most forms of transfer and discharge, but it will not handle a few things, including death notices involving property transfers and court ordered transfers.

Price said: "We are doing the core activities first. Over time we will add other instruments."

All parties will need to be PEXA subscribers to enable a transfer or a refinancing to be done electronically.

Price said there were still a couple of issues to resolve. The regulator of the system, the Australian Registrars' National Electronic Conveyancing Council, has to finalise its approach on the verification of identity.

"We are working with Australia Post, so that lawyers and conveyancers will be able to send their clients to an Australia Post branch with their identification documents," he said.

The system will also require the use of electronic signatures, the form of which is yet to be determined.

PEXA will work with legal software suppliers and information brokers as its interface with the legal profession. NECDL has already signed partnership agreements with InfoTrack, SAI Global and GlobalX Information.

Electronic conveyancing has been on the drawing board since 2008. Last year, the New South Wales Parliament passed the Electronic Conveyancing (Adoption of National Law) Act 2012, which is uniform national legislation. The other states and territories agreed to adopt it.

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