



Commonwealth Bank of Australia Executive General Manager Home Buying Dan Huggins

One of Australia's major banks, the Commonwealth (CBA) has laid the groundwork for bringing its customers digital mortgages by integrating with Property Exchange Australia, an online network for lodging documents electronically.

Formed in 2010, PEXA's role is to fulfill the Council of Australian Governments' (COAG) initiative to deliver a single, national e-conveyancing solution to the Australian property industry.

Its site proclaims: "PEXA is committed to supporting its members, which include lawyers, conveyancers and financial institutions transition towards a 100 per cent digital conveyancing process that's fast, safe and efficient."

As PEXA's inaugural member three years ago, the Commonwealth Bank of Australia completed the first ever PEXA transaction – a discharge of mortgage in Victoria – through the platform.

Since then, more than \$20 billion in value has been transacted through PEXA courtesy of the 83 banks and financial institutions and 2600+ legal and conveyancing firms that have joined the network.

CBA Executive General Manager Home Buying Dan Huggins says the PEXA platform provides buyers and sellers with greater certainty and comfort their settlement will proceed as planned and on time.

"Previously, participants in the property transaction needed to meet in person to exchange paper documents and bank cheques, and verify information is correct on all documents, which can lead to delays and a poor

customer experience," he says.

"PEXA pre-populates documents and verifies relevant information directly with Land Registry systems, reducing errors and making it simpler for all parties while providing increased transparency and certainty."

Huggins says with customer expectations changing every day, the CBA is keen to transition the Australian mortgage process from the current manual paper-based process to an end-to-end digital experience.

"Being able to conduct financial settlements and lodgements digitally is a significant step in this objective.

"With 50 per cent of refinance transactions now completed digitally via PEXA, we are already servicing more of our customers' needs faster and meeting their expectations."

He adds CBA took the strategic decision to be the first (and only to date) bank to fully integrate directly with PEXA with its core systems to guarantee customers a faster, more convenient and secure processing of financial settlements and lodgements.

"CBA intends to continue to innovate to bring exciting new propositions to market for our customers.

"Our continued push to lead the industry in enabling a streamlined, simple and digitally-enabled home-buying experience for our customers is one example of this.

"From a customers' point of view, it will be better for all financial institutions to embrace the digital model via PEXA to benefit from the advantages of digital settlement."

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