

COMMONWEALTH BANK OF AUSTRALIA DIGITAL PROPERTY TRANSACTIONS SOAR

👤 Marc Mcilhone 🕒 July 22, 2016 📁 Featured, Financial Services, Technology

CBA has laid the groundwork for bringing its customers digital mortgages by recently integrating with Property Exchange Australia – PEXA

Dan Huggins, CBA's Executive General Manager Home Buying was interviewed about the customer benefits flowing from working with PEXA.



Q. CBA introduced online banking nearly two decades ago. Now your latest systems' changes mean that CBA customers are one step closer to lodging digital mortgages. Why does this matter for people buying and selling real estate?

A. 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. 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.

Q. Much is being said about digital disruption. Why do electronic transactions matter for CBA?

A. Customer expectations are changing based on their experiences they have every day. From pre-ordering and pick-up personalised coffee orders to online digital shopping and delivery. Customers expect their banking experiences to be simple, digital and personalised. Working with our peers, CBA is passionate about transitioning the Australian mortgage process from the current manual paper-based process to an end-to-end digital experience. This means we will be able to meet our customers' expectations, and improve their experience through a more convenient, personalised and measured approach. Being able to conduct financial settlements and lodgements digitally is a significant step in this objective. With 50% of refinance transactions now completed digitally via PEXA, we are already servicing more of our customers' needs faster and meeting their expectations.

Q. What are the main customer benefits that flow from digital transactions? Why do they matter?

A. CBA took the strategic decision to be the first (and only to date) bank to fully integrate directly with PEXA with our core systems so we can guarantee our customers a faster, more convenient, and secure processing

of financial settlements and lodgements, moving away from the cumbersome paper based processes that have been in place for over 150 years.



Q. If you could reach out to financial institutions who are yet to transact digitally what advice would you offer?

A. 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.

Q. Are there any other trends or observations that you want to make in view of technologies that are changing the home-buying process and CBA's vision for this?

A. 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.

Q. What other observations and tech-trends can customers of Australia's largest consumer bank expect?

A. Our customers increasingly want to be able to transact with us anytime, anywhere and on any device so we are committed to providing the most convenient banking experience possible. We will continue to invest in leading technology and innovative solutions to achieve that.

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