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PEXA close to 'critical mass'



Wednesday, 04 February 2015 6:51am John Kavanagh ([about-bankingday.php](http://www.bankingday.com/about-bankingday.php))



Australia's electronic property conveyancing exchange PEXA has launched full online property transfer functionality in Victoria and is on track to offer the same facility in Queensland and Western Australia by May. NSW came online last year.

With the move to full functionality in Victoria about 50 per cent of property title transfers nationally can now be processed electronically.

The system can also accommodate all discharges and caveats and the majority of refinancings.

PEXA chief executive Marcus Price said once Queensland was online the system would have critical mass.

Price said ten banks were using the system and another eight would join in coming months.

PEXA has 200 practitioners (solicitors and conveyancers) signed up as subscribers and another 500 going through the accreditation process. Price said the market has about 12,000 practitioners, with about 5000 handling the bulk of the work.

PEXA also has four sponsors: Veda, SAI Global, GlobalX and InfoTrack. Sponsors integrate their conveyancing software with the PEXA system and provide a portal for practitioners.

Price said electronic transfers had been completed in New South Wales with no problems and Victorian transfers were in the pipeline.

"From our point of view the major part of the deployment is done. From here on it will be more of the same," he said.

"The challenge now is for practitioners and banks to change their business practices. That will take time."

One issue that is still subject to debate is verification of identity. The law requires that a practitioner must verify the identity of a client face to face before they can act on their behalf.

Last year PEXA contracted with Australia post and ZipID to provide a verification service but the industry would like to move to the use of digital identities for verification.

Price said this would be an ongoing issue.

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