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Paperless conveyancing a step closer

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Paperless conveyancing is one step closer with the NSW Government announcing plans to transition to electronic conveyancing and phase out paper-based conveyances by 2019.

The initiative to progressively phase out paper certificates of title in NSW follows a nationwide move towards e-conveyancing.

Victoria, Western Australia and South Australia all recently announced new measures to transition to e-conveyancing.

Dominic Perrottet, NSW Government Minister for Finance, Services and Property, said e-conveyancing had the potential to reduce settlement delays, eliminate unnecessary paperwork, and deliver around \$50 million in savings.

He said: "In 2016, the reality is most property transactions don't need to be paper based when a cheaper, more reliable, more secure digital option is available.

"Across Australia, the future of conveyancing is digital. The benefits are clear, the technology is here, and this is our plan for NSW to lead the way.

"We are committed to working with all stakeholders to make sure they have the technical capacity, training and resources they need to adapt as conveyancing goes digital."

NSW introduced e-conveyancing in 2014 and the government aims to progressively phase out paper-based conveyancing by 2019.

As a first step, financial institutions will be required to lodge certain mortgages and discharges of mortgage through the national e-conveyancing platform by March 2017. The issuing of paper certificates of title to banks is also to be phased out by then as well.

The government has already begun consultation with financial institutions, legal practitioners, conveyancers and other stakeholders, and will consider the outcomes and next steps in the final quarter of 2016.

The Australian Bankers' Association (ABA) Chief Executive Steven Münchenberg said: "The ABA supports a nationally consistent e-conveyancing system as a way of creating efficiencies and more certainty for consumers.

"The ABA will be working with the NSW Government on this transition and its timetable, and we look forward to other jurisdictions adopting similar considered approaches so there is a nationally consistent, co-ordinated and timely transition."

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