

## **Progress with a competitive market structure in the electronic conveyancing market**

On 7 December 2020, the Australian Registrars' National Electronic Conveyancing Council (ARNECC) updated States, Territory and Commonwealth ministers and/or their delegates on progress with facilitating interoperability between Electronic Lodgment Network Operators (ELNOs) in the Electronic Conveyancing National Law (ECNL).

Ministers and/or their delegates noted the following:

- **Regulations:** ARNECC has reached consensus on a number of the key design requirements of a national interoperability regime. In October and November 2020, stakeholders provided feedback on ARNECC's position paper on regulatory changes to support interoperability including:
  - interoperability would be a basic requirement of all ELNOs, with limited scope for exemptions;
  - the ECNL would be amended to facilitate interoperability; and
  - Model Operating Requirements would specify key requirements or principles of interoperability.
- **Technology:** a dedicated group of industry and government officials is reviewing national interoperability data standards with the aim of publishing version one of a set of specifications and business rules by the first quarter of 2021.

Governments thanked national industry peak bodies, operating ELNOs, ARNECC, the Revenue Office eConveyancing Committee and other jurisdictional experts, for their input to the development of the interoperability regime.

### **Next steps**

Parties to work toward the following:

- **March 2021:** release draft amendments to the ECNL for consultation and finalise national interoperability data standards and business rules;
- **By mid-2021:** submit Bill to NSW Parliament subject to jurisdictional Cabinet approval.

ARNECC is informed by the National Industry Interoperability Panel made up of Registrars and jurisdictional experts, representatives from the Law Council of Australia, Australian Institute of Conveyancers, Australian Banking Association, ELNOs, the major four banks and a number of second tier banks and private land title registry operators. The Australian Competition and Consumer Commission (ACCC) is an observer to this consultation process, and the Digital Transformation Agency is a member of the Panel's technical working group.

All States and Territories supported the principle of requiring interoperability between ELNOs.