



PARTICIPATION RULES WAIVER

Victoria

Section 27 Electronic Conveyancing National Law (Victoria)

Title

This instrument is Victorian Participation Rules Waiver PR2/2016 – State Trustees Limited insurance.

Enabling Provisions

1. Under sections 23 and 25 of the Electronic Conveyancing National Law (Victoria) (the National Law) the *Registrar of Titles* (Registrar) has determined and published Version 3 of the Participation Rules which came into effect on and from 9 November 2015.
2. Section 27 of the National Law permits the Registrar to waive compliance with all or any provisions of the Participation Rules if the Registrar is satisfied that granting the waiver is reasonable in all the circumstances.

Affected Rules

Participation Rule 4.4 and Insurance Rule 1.3(c) in Schedule 6.

Explanatory Statement

Under Participation Rules 4.4 a Subscriber to an Electronic Lodgment Network (ELN) must comply with the Insurance Rules set out in Schedule 6 of the Participation Rules.

It is understood that State Trustees Limited's professional indemnity insurance has an excess of greater than \$20,000 per claim.

State Trustees Limited is a Victorian state government owned company and the government of Victoria guarantees losses arising from the negligence, wilful default and fraud of State Trustees Limited, its officers, employees, servants and agents. The Registrar is of the view that State Trustees Limited has sufficient insurance to

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cover the types of Conveyancing Transactions it will undertake in the ELN, acting on its own behalf.

Accordingly, the Registrar has determined that it would be reasonable in the circumstances to grant a partial waiver modifying State Trustees Limited's obligations under the Participation Rules.

Partial Waiver

Subject to the Conditions, the Registrar grants State Trustees Limited a partial waiver modifying State Trustees Limited's obligations to comply with Participation Rule 4.4 and Insurance Rule 1.3(c) in Schedule 6 by permitting an excess of greater than \$20,000 per claim.

Conditions

The partial waiver is granted on the conditions that:

- (a) State Trustees Limited does not act as a Representative; and
- (b) the Registrar is advised of any material changes to State Trustees Limited's insurance.

Commencement

This partial waiver commences on the date it is signed.

Period during which this waiver applies

This partial waiver operates to the earlier of:

- (a) State Trustees Limited fully complying with the Insurance Rules set out in Schedule 6 of the Participation Rules; or
- (b) the revocation of this waiver by the Registrar.

Dated: 2 March 2016

Signed by:



Ian Ireson
Deputy Registrar of Titles