

OPERATING REQUIREMENTS WAIVER

New South Wales Section 27 *Electronic Conveyancing National Law (NSW)*

Title

This instrument is Operating Requirements Waiver OR3/2015 – Independent Expert.

Enabling Provisions

1. Under sections 22 and 25 of the Electronic Conveyancing National Law (NSW) (the National Law) the Registrar General (the Registrar) has determined and published Version 2 of the Operating Requirements relating to use of an Electronic Lodgment Network (Operating Requirements) which came into effect on and from 1 October 2014.
2. Section 27 of the National Law permits the Registrar to waive compliance with all or any provisions of the Operating Requirements if the Registrar is satisfied that granting the waiver is reasonable in all the circumstances.

Affected Requirement

Operating Requirement 16.1.

Explanatory Statement

Under Operating Requirement 16.1, an Electronic Lodgment Network Operator (ELNO) must obtain the written approval of the Registrar to a proposed Independent Expert. An Independent Expert is defined as:

***Independent Expert** means a Person who is appropriately qualified, competent and insured and is not, or is not related to or associated with the ELNO, a director, officer, employee, contractor or agent of the ELNO.*

Property Exchange Australia Ltd (PEXA Ltd), is an ELNO which has sought the approval of Ernst & Young as an Independent Expert. Ernst & Young already provides services to PEXA Ltd as a contractor. These services are unrelated to the subject matter of any Independent Certifications.

The Registrar has determined that a waiver should be granted to modify the ELNO's obligations under Operating Requirement 16.1.

Waiver

Subject to the Conditions, the Registrar grants PEXA Ltd a partial waiver of its obligation to comply with Operating Requirement 16.1 by permitting Ernst & Young to be an Independent Expert for the purposes of the Operating Requirements.

Conditions

Partial waiver of Operating Requirement 16.1 is granted on the condition that PEXA Ltd complies with Operating Requirement 16.1, except that Ernst & Young may be an Independent Expert of PEXA Ltd.

Commencement

This waiver commences on 3 July 2015

Period during which this waiver applies

This waiver operates until the earlier of:

- (a) the date on which Ernst & Young ceases to be either an Independent Expert or otherwise a contractor of PEXA Ltd;
- (b) the publication of a revocation of this waiver by the Registrar; or
- (c) the publication of Version 3 of the Operating Requirements.

Dated: 3 July 2015

Signed by:



Des Mooney
2015.07.15 11:40:57
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**Des Mooney
Registrar General**