



## **PARTICIPATION RULES WAIVER**

**Victoria**

### **Section 27 *Electronic Conveyancing National Law (Victoria)***

#### **Title**

This instrument is Participation Rules Waiver PR1/2015 – Melbourne City Council - 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 2 of the Participation Rules (Participation Rules) which came into effect on 14 May 2014.
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 Requirement**

Participation Rules 4.4 and Insurance Rules 1.1(b), (c), and (d) and Insurance Rules 2.1(b) and (d) of Schedule 6.

#### **Explanatory Statement**

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

It is understood that Melbourne City Council’s professional indemnity insurance:

- has an aggregate cap and is therefore not for an insured amount of at least \$1.5 million per claim (including legal Costs); and
- has an excess of greater than \$5,000; and
- does not include specific coverage for Conveyancing Transactions.

It is understood that Melbourne City Council’s fidelity insurance:

- has an aggregate cap and is not for an insured amount of at least \$1.5 million per claim (including legal Costs); and
- does not include specific coverage for Conveyancing Transactions.

Melbourne City Council is not able to be a Representative. The Registrar is of the view that Melbourne City Council has sufficient insurance to cover the types of Conveyancing Transactions it will undertake in the ELN, acting on its own behalf.

These requirements will be reviewed periodically.

The Registrar has determined that a waiver should be granted.

### **Waiver**

Subject to the Conditions, the Registrar grants Melbourne City Council a partial waiver of its obligations to comply with Participation Rule 4.4 and Insurance Rules 1.1 and 2.1 of Schedule 6 as set out above.

### **Conditions**

Partial waiver of Participation Rules 4.4 and Insurance Rules 1.1(b), (c), and (d) and 2.1(b) and (d) of Schedule 6 as set out above is granted on the condition that:

- (a) Melbourne City Council does not act as a Representative.
- (b) The Registrar is advised of any material changes to Melbourne City Council's insurance.

### **Commencement**

This waiver commences on the date it is signed.

### **Period during which this waiver applies**

This waiver operates until the earlier of:

- (a) Melbourne City Council fully complying with the Insurance Requirements set out in Schedule 6 of the Participation Rules; or
- (b) the publication of a revocation of the waiver by the Registrar.

**Dated: 24 February 2015**

**Signed by:**



**Ian Ireson  
Deputy Registrar of Titles**