



PARTICIPATION RULES WAIVER

Victoria

Section 27 Electronic Conveyancing National Law (Victoria)

Title

This instrument is Victorian Participation Rules Waiver PR1/2018 – State Trustees Limited.

Enabling Provisions

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 4 of the Participation Rules which came into effect on and from 27 May 2017.

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 Rules 1.3(b) and 1.3(d) in Schedule 6 of the Participation Rules.

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.

State Trustees Limited has existing waiver PR2/2016 permitting it to have an insurance excess of greater than \$20,000.

State Trustees Limited is now insured by the Victorian Managed Insurance Authority (VMIA). VMIA is not an Approved Insurer as defined in the Participation Rules. It is understood that State Trustees Limited's insurance has an excess of \$350,000 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

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Trustees Limited, its officers, employees, servants and agents. VMIA is the Victorian state government's insurer. The Registrar is of the view that State Trustees Limited has sufficient insurance to cover the types of Conveyancing Transactions it will undertake in the ELN.

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.

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 Rules 1.3(b) and 1.3(d) in Schedule 6 of the Participation Rules by permitting VMIA to be its insurer and an excess of \$350,000 per claim.

Conditions

The partial waiver is granted on the condition that the Registrar is advised of any material changes to State Trustees Limited's insurance.

Commencement

This partial waiver commences on 16 June 2016.

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: 27 September 2018

Signed by:



Ian Ireson
Registrar of Titles