

Interoperability Progress Update: Timetable for Release to Market

This statement provides an update to stakeholders on the ongoing progress to establish competition between Electronic Lodgment Network Operators (ELNOs) in the electronic conveyancing market. Over the past seven months, ARNECC's program team has been working closely with ELNOs Property Exchange Australia Limited (PEXA) and Sympli Australia Pty Ltd (Sympli) and other stakeholders to determine both the scope of functionality of the technical solution and the timetable by which functionality will be released to market. ARNECC provides the following update on these matters.

The development of a scope and delivery schedule for Day 1

The Day 1 transaction is a limited scope refinance involving both ELNOs relating to property in Queensland. The design and build of the technical solution for Day 1 is complete and testing is currently underway. Work is currently on track and ARNECC anticipates that Day 1 will occur as previously foreshadowed, in September 2023.

The development of a Day 2 scope and release process

At the Ministerial Forum on 28 February 2023, Ministers and their representatives published a statement noting that Day 2 will be delivered in three releases,¹ with rollout to occur first in New South Wales and Queensland.

1. **Release 1** will involve a limited refinance capability with a small number of financial institution subscribers.
2. **Release 2** will deliver complete refinance functionality to unlimited subscribers in New South Wales and Queensland.
3. **Release 3** will deliver full interoperability functionality to all subscribers in New South Wales and Queensland with a subsequent rollout to other jurisdictions to be planned after this.

A comprehensive scope of functions and features has been developed and design is underway for the first release. Given the importance of the reform and impact of the program to industry stakeholders, ARNECC has agreed to conduct a series of stakeholder consultation workshops over the coming months. These workshops will be sector specific and help to ensure the scope will deliver the reform as expected.

ARNECC's program team has also worked with systems integration experts at Accenture to analyse ELNOs' software build schedules and methodology, with a view to recommending a rollout timetable that is both efficient and reasonable, given the different circumstances of each ELNO. On the basis of Accenture's advice, ARNECC has resolved that Release 1 will be released in July 2025. ARNECC expects full interoperability functionality to be released by the end of 2025 and is undertaking further analysis to settle final dates.

Next Steps

ARNECC will update the Model Operating Requirements to include the timing milestones, following the usual consultation process. ARNECC is also developing a detailed stakeholder engagement plan

¹ <https://www.arnecc.gov.au/wp-content/uploads/2023/03/Ministers-Statement.pdf>

to ensure all groups have the opportunity to provide feedback in this next important phase of the reform.

ARNECC thanks all stakeholders for their ongoing contribution to this important reform.

Dated: July 2023