

ARNECC Statement – Day 1 Success

ARNECC is pleased to announce the successful delivery of a critical interoperability program milestone – the Day 1 Transactions.

The Day 1 Transactions were two refinance transactions relating to properties in Queensland and involving the two Electronic Lodgment Network Operators (**ELNOs**) currently operating in the electronic conveyancing market, Property Exchange Australia Limited (**PEXA**) and Sympli Australia Pty Ltd (**Sympli**).

The Day 1 Transactions were designed to test the capacity of both ELNOs to act as the Responsible ELNO and the Participating ELNO in an interoperable workspace, liaise with the outgoing and incoming mortgagee banks and successfully complete lodgment of the associated dealing at the Queensland Land Registry.

ARNECC is pleased to announce that the Day 1 Transactions were completed successfully on 12 September 2023 in accordance with the current program timeline. The Day 1 Transactions represent a critical milestone, demonstrating that the technical solution developed by ELNOs is capable of delivering on its objective – enabling Electronic Lodgment Networks to interoperate in order to complete an electronic conveyancing transaction.

This achievement is the product of significant contributions by industry. ARNECC thanks all stakeholders for their ongoing commitment to the reform and in particular, would like to thank the Commonwealth Bank of Australia and the National Australia Bank for participating in the Day 1 Transactions.

The next phase of the interoperability reform is the design, building, testing and implementation of comprehensive interoperable functionality for all Subscribers. ARNECC is currently consulting with key stakeholders on the progressive rollout of this functionality and will shortly consult on updated Model Operating Requirements which include timing milestones to give greater certainty to industry.

ARNECC reiterates the importance of maintaining the momentum behind the reform to ensure that a complete interoperability solution is developed efficiently and expeditiously.

Dated: 12 September 2023