

## **Ministerial Forum: National eConveyancing Towards a sustainable, competitive national eConveyancing market**

### **Government and industry partnership to develop interoperability for Australia's eConveyancing system**

On 9 November 2023, relevant Ministers and their representatives met to review the progress of the national interoperability reform, to support a sustainable, competitive market structure for eConveyancing.

### **Successful delivery of the Day 1 transactions**

The Day 1 transactions involved a limited scope refinance relating to property in Queensland between the two Electronic Lodgment Network Operators (**ELNOs**) currently operating in the eConveyancing market, Property Exchange Australia Limited (**PEXA**) and Sympli Australia Pty Ltd (**Sympli**).

Ministers noted that the Day 1 transactions were achieved on 11 and 12 September 2023, and congratulated all involved in this important milestone. The Day 1 transactions were the product of extensive collaboration and cooperation between industry and government, and demonstrate that the technical solution endorsed by ARNECC delivers the intended outcome of enabling Electronic Lodgment Networks to interoperate to complete an eConveyancing transaction.

### **Delivering interoperability functionality to market**

Day 2 is the delivery of interoperability functionality to market and will be delivered over 3 releases. Ministers noted ARNECC has consulted on the timing for the Day 2 releases as determined by ARNECC (applying initially to NSW and QLD):

➤ On or before 31 July 2025:

Release 1 – Limited refinance capability for a small number of financial institution subscribers.

Ministers noted that the deadlines for Releases 2 and 3 apply to ELNOs' design, build, and test phases only - timing for the delivery of functionality to market will depend on market readiness of all parties including financial institutions.

➤ On or before 31 December 2025:

Release 2 – Complete refinance functionality for all subscribers.

Release 3 – Full interoperability functionality

ARNECC is finalising updates to the Model Operating Requirements following the consultation and will continue to monitor the timely delivery of program milestones.

## **Working with stakeholders to deliver the interoperability reform**

Ministers thanked industry for the contribution of time, expertise and resources that enabled the successful delivery of the Day 1 transactions. Ministers reiterated the criticality of ongoing stakeholder engagement to ensure that the next phase of the reform is also a success.

Ministers reaffirmed support for the interoperability solution to be built as quickly as possible while minimising risk to the ecosystem. Ministers welcome the finalisation of timelines for Release 1, 2 and 3, to give industry and other stakeholders the necessary certainty.

### **Progress update**

Ministers noted ongoing progress in other areas, including:

- ongoing independent ICT assurance reviews and health checks at key points in the interoperability program
- development of a national enforcement regime, and ongoing consideration of stakeholder comments on the Electronic Conveyancing National Law
- the completion by the NSW Independent Pricing and Regulatory Tribunal's review of an appropriate ELNO fee pricing policy for interoperability, with a review of ELNO service fees to occur as a second stage
- approval of the eConveyancing Payments Industry Code, led by AusPayNet.

## **Ministers in attendance or represented at the Forum**

### **Federal Ministers**

The Hon. Dr Andrew Leigh, Assistant Minister for Competition, Charities and Treasury

### **State and Territory Ministers**

Mr Shane Rattenbury MLA, Australian Capital Territory Attorney-General; Minister for Consumer Affairs, Minister for Water, Energy and Emissions Reduction, Minister for Gaming

The Hon. Jihad Dib MP, New South Wales Minister for Customer Service and Digital Government, Minister for Emergency Services, Minister for Youth Justice

The Hon. Chanston Paech MLA, Northern Territory Attorney-General and Minister for Justice; Minister for Arts, Culture and Heritage; Minister for Desert Knowledge Australia; Minister for Local Government; Minister for Racing, Gaming and Licensing

The Hon. Scott Stewart MP, Queensland Minister for Resources

The Hon. Nick Champion MP, South Australia Minister for Trade and Investment; Minister for Planning; Minister for Housing and Urban Development

The Hon. Nick Duigan, MLC, Tasmanian Minister for Energy and Renewables; Minister for Parks; Minister for Heritage; Minister for Small Business

The Hon. Sonya Kilkenny MP, Victorian Minister for Planning; Minister for the Suburbs

The Hon. John Carey MLA, Western Australia Minister for Planning, Minister for Housing; Minister for Lands; Minister for Homelessness

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