

OPERATING REQUIREMENTS WAIVER

Queensland Section 27 Electronic Conveyancing National Law (Queensland)

Title

This instrument is Queensland Operating Requirements Waiver OR 2/2024 – Meriton Group.

Enabling Provisions

1. Under sections 22 and 25 of the Electronic Conveyancing National Law (Queensland) (the National Law) the Registrar of Titles (Registrar) has determined and published Version 6 of the Queensland Operating Requirements for Electronic Conveyancing (Operating Requirements), which came into effect on and from 12 April 2021. Capitalised terms used in this instrument and not defined have the meaning given to those terms in the National Law or the Operating Requirements.
2. Section 27 of the National Law permits the Registrar to waive compliance with all or any provisions of the Operating Requirements if the Registrar is satisfied that granting the waiver is reasonable in all the circumstances.

Affected Participation Rules

Operating Requirements 14.1.2(a) and 14.4(a).

Explanatory Statement

Under Operating Requirement 14.1.2(a) an Electronic Lodgment Network Operator (ELNO) must only register a Subscriber if the applicant to become a Subscriber meet the Eligibility Criteria set out in the Participation Rules.

Under Operating Requirement 14.4(a) an ELNO must obtain and retain evidence to confirm that each Subscriber holds the insurance they are required to hold in accordance with the Participation Rules.

Under Participation Rule 4.4, one of the Eligibility Criteria is that a Subscriber to an Electronic Lodgment Network (ELN) must comply with the Insurance Rules set out in Schedule 6 of the Participation Rules.

The companies that make up the Meriton Group (collectively 'the Meriton Group' - refer to **Annexure 1**) are Subscribers to the ELN known as 'PEXA', operated by Property Exchange Australia Limited. It is understood that the Meriton Group's professional indemnity insurance

has an excess of greater than \$20,000 per claim. Insurance providers for the Meriton Group will only provide insurance which has an excess greater than \$20,000. PEXA first became aware of this issue on 14 November 2023.

The Registrar is of the view that the Meriton Group has sufficient insurance to cover the types of Conveyancing Transactions it will undertake in the ELN, acting on its own behalf (see waiver PR1/2024).

Accordingly, the Registrar has determined that it would be reasonable in the circumstances to grant a partial waiver to modify PEXA's, or any other ELNO's, obligations under Operating Requirements 14.1.2(a) and 14.4(a).

Partial Waiver

Subject to the below Condition, the Registrar grants all ELNOs a partial waiver of their obligation to comply with Operating Requirements 14.1.2(a) and 14.4(a) in relation to the Meriton Group to the extent that they do not meet the Insurance Rules in the Participation Rules by having an excess of greater than \$20,000 per claim.

Conditions

A partial waiver of Operating Requirements 14.1.2(a) and 14.4(a) is granted on the condition that if the ELNO becomes aware of a material change to Meriton Group's insurance, the ELNO will advise the Registrar.

Commencement

This partial waiver commences on 21 December 2023.

Period during which this waiver applies

This waiver operates until the earlier of:

- (a) Meriton Group fully complying with the Insurance Rules set out in Schedule 6 of the Participation Rules; or
- (b) Revocation of this waiver by the Registrar.

Dated: 18/01/2024

Signed by:



Neil Witkowski – Chief Operating and Legal Officer
On behalf of Queensland Titles Registry Pty Ltd

Agent of the Registrar of Titles

Annexure 1: List of companies making up the Meriton Group.

Annexure 1 – Meriton Group entities

- Meriton Properties Pty Ltd
- Meriton Apartments Pty Ltd
- Rhodes Peninsula Developments Pty Ltd
- Karimbla Properties (No. 39) Pty Ltd
- Karimbla Properties (No. 46) Pty Ltd
- Karimbla Properties (No. 41) Pty Ltd
- Karimbla Properties (No. 51) Pty Ltd
- Karimbla Properties (No. 45) Pty Ltd
- Karimbla Properties (No. 33) Pty Ltd
- Karimbla Properties (No. 47) Pty Ltd
- Karimbla Properties (No. 49) Pty Ltd
- Karimbla Properties (No. 48) Pty Ltd
- Karimbla Properties (No. 40) Pty Ltd
- Karimbla Properties (No. 54) Pty Ltd
- Karimbla Properties (No. 62) Pty Ltd
- Meriton Property Finance Pty Ltd
- Karimbla Properties (No. 56) Pty Ltd
- Karimbla Properties (no. 13) Pty Limited
- Karimbla Properties (no. 25) Pty Limited
- Karimbla Properties (no. 36) Pty Limited
- Karimbla Properties (no. 52) Pty Limited
- Karimbla Properties (no. 55) Pty Limited
- Karimbla Properties (no. 58) Pty Limited
- Karimbla Properties (No. 59) Pty Limited
- Karimbla Properties (No. 32) Pty Limited

