

# **Industry Workshop Update**

A recent workshop with practitioners and financial institutions was held to discuss matters arising as a result of the new conveyancing requirements and receive feedback in regards to the electronic lodgement platform. At this workshop, I agreed to provide an update or clarification regarding the below matters.

## **Electronic Conveyancing Volumes**

The volume of electronic lodgements continue to rise in South Australia, with over 600 transfers being electronically lodged since the introduction of Electronic Conveyancing. South Australia is the fastest State to meet this milestone, over two months ahead of other participating States.

#### **Caveats**

One of the benefits of electronic lodgement is that the Register is immediately updated to reflect the dealing(s) lodged. This real-time lodgement and notation benefit is further heightened when lodging Caveats.

PEXA currently support seven Caveat claim statements listed below, however additional claims are to be introduced into PEXA later this year. Delays caused by requisitions are minimised by utilising these standardised claim statements through PEXA and clients are strongly encouraged to consider adopting the electronic lodgement of Caveats as part of their standard business practice.

Claim Category	Estate or Interest Claimed	Claim Statement
Charge	Interest as Chargee	An estate or interest as charge pursuant to an agreement in writing made between the caveator and the caveatee wherein the caveatee agreed to charge his estate and interest in favour of the caveator dated
Mortgage	Interest as Mortgagee	An equitable estate or interest as mortgagee over the whole of the land described pursuant to an agreement (or mortgage) made between the caveator and the caveatee dated
Protected Person	Interest as Administrator under the provisions of the Guardianship and Administration Act 1993	An estate or interest as the administrator of the protected estate of the caveatee under the provisions of Section 39(2)(v) of the Guardianship and Administration Act 1993 that the caveatee has an estate or interest as the registered proprietor in fee simple in the whole of the land described
Aged and Infirm Person	Interest as Manager under Aged and Infirm Person' Property Act 1940	An estate or interest as Manager of the caveatee in an estate in fee simple in the whole of the land described under and by virtue of Section 28(2) of the Aged and Infirm Person' Property Act 1940

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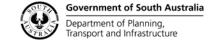
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Trust/Settlement	Beneficially Entitled	To be beneficially entitled to an estate or interest in fee simple (in some indefinable share or shares) in the land described having contributed to the acquisition, maintenance and improvement of the land described
Lease	Interest as Lessee	An equitable estate or interest as lessee over the whole of the land pursuant to a memorandum of lease made between the caveator and the caveatee with the following lease term and date
Lease	Interest as Lessee to renew	An option to renew an estate or interest as lessee pursuant to a memorandum of lease made between the caveator and the caveatee with the following lease term and date

# **Verification of Authority and Client Authorisation**

The Australian Registrars National Electronic Conveyancing Council (ARNECC) have published a number of guidelines to assist practitioners navigate the legislative reforms. I would encourage you to review these Guidelines, with specific emphasis on those relating to <u>Verification of Authority</u> and <u>Client Authorisation</u>.

### **Verification of Identity Requirements**

The <u>ARNECC MPR Guidance Note #2: Verification of Identity</u> states that where Verification of Identity (VOI) is unable to be conducted face-to-face due to remoteness, practitioners may consider conducting the verification by electronic means together with further steps to satisfy themselves of the person's identity.

It should be noted that notwithstanding the above, the 'safe harbour provisions' under the <u>Participation Rules</u> and the <u>VOI Requirements</u> do not automatically apply where electronic means are used to conduct a face-to-face verification.

Practitioners may choose to use means as they deem reasonable in the circumstances, however they should consider the known risks in utilising electronic means.

### **New Register Search Format**

As a result of customer feedback, the <u>Register Search</u> format will be updated as of Wednesday 5 April 2017.

The new format reduces the Register Search footprint so that where possible, information is be displayed on a single page. The Register Search now also includes the Title reference in the header of the PDF version. No *content changes* have been made to the Register Search.

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