

Notice

To Lodging Parties

15 October 2018 No 209

New instrument: Mortgage (justification for change of mortgagor name)

An amendment to the *Real Property Regulations 2009* enabling a mortgage with justification for change of a mortgagor's name instrument was made by His Excellency the Governor in Executive Council on 11 October 2018 and commenced by notice in the Government Gazette on the same day.

The Mortgage (justification for change of mortgagor name) instrument (M:CN) will streamline the mortgage process where a change (or correction) of name is required.

The new instrument will effectively allow two instruments to be lodged as one instrument and will support the State's commitment to enable nationally consistent electronic conveyancing.

Legal practitioners and registered conveyancers can certify an Application to Note Change/Correction of Name instrument (CN) and will be able to certify an M:CN. In addition an M:CN may, where applicable, be certified by an employee of a mortgagee that is a body corporate, which will create efficiencies for financial institutions in registering mortgages where a change of name is required.

The publishing of the M:CN form on the sa.gov.au website (by link to the ARNECC National Mortgage Form) will coincide with the PEXA System Release 9 scheduled for 5 November 2018. A Customer Information Bulletin will be issued at that time.

The M:CN form will be available for use in both the electronic and paper environments, either in series with other dealings or standalone.

An M:CN can be used when mortgaging property which requires the name of the registered proprietor(s) to be changed. The justification(s) must apply to all titles being secured by the M:CN, otherwise a separate CN must precede the mortgage as is currently the case.

The CN remains available to be lodged separately in the paper environment.

Pursuant to Schedule 1 – Fees payable to Registrar-General of the *Real Property Regulations 2009*, the regulated fee for registering a mortgage or change of name instrument is \$163.00. As such, the consolidated M:CN will incur the registration fees associated with two instruments, amounting to \$296.00, and one transaction fee of \$15.00, for a total cost of \$311.00.



Please note that use of the new M:CN still requires the certifier to ensure compliance with the verification of identity, verification of authority and record keeping requirements, which will continue to be enforced through a strict auditing regime.

Please direct any queries to Land Services SA customer support on 08 8423 5000 or email customersupport@landservices.com.au



Graeme Jackson
REGISTRAR-GENERAL