customer information bulletin

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NATIONAL ELECTRONIC CONVEYANCING IN WESTERN AUSTRALIA

Property transactions are one of the last major financial processes carried out in a paper-based environment.

In 2008, the Council of Australian Governments (COAG) agreed that a National Electronic Conveyancing System (NECS) should be developed to provide an efficient and effective national electronic platform for the following processes:

- Settlement of real property transactions
- Preparation and lodgement of registry instruments with Land Registries
- Meeting associated duty and tax obligations.

The implementation of NECS provides a more efficient and convenient way of settling property transactions and lodging documents with State Land Registries, while not augmenting or replacing the traditional conveyancing paper channel.

What does this mean for Landgate and Western Australia?

The *Electronic Conveyancing Act 2014* (the Act) was passed by the Western Australian (WA) Parliament on 13 March 2014.

The Act has different commencement dates for different Parts;

- Part 1 came into effect on the date of royal assent on 24 March 2014.
- Parts 3 5 came into effect on the day after royal assent on 25 March 2014.
- Parts 2 and 6 9 are yet to come into effect, and it is envisaged to be in May 2014.

The implementation in WA of Release 1 is planned for June 2014.

As of Tuesday 15 April 2014, the Western Australian Registrar of Titles has determined the *Participation Rules* and *Operating Requirements*, and these documents are now available on Landgate's website <u>here</u>.

For further information about the implementation of NECS in Western Australia, please contact Landgate Customer Service on 08 9273 7341.

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