

**Submission
No 14**

**INQUIRY INTO ELECTRONIC CONVEYANCING
(ADOPTION OF NATIONAL LAW) AMENDMENT BILL
2022**

Organisation: ASX Limited
Date Received: 10 March 2022

ASX owns ~50% of Sympli and has funded one-half of Sympli's start-up costs.

Sympli seeks to compete with PEXA by offering a more efficient user experience and fees that are 15% to 50% less than the incumbent.

ASX strongly supports the passage of the ECNL Bill without amendment.

In our view the Bill sufficiently sets out a framework to allow Registrars to implement interoperability. While we understand that amendments to the ECNL are proposed for later this year, it is essential to pass this Bill now, as the industry requires certainty in order to meet the June 2023 Ministerial interoperability deadline.

Delays to the ECNL Bill put that timetable, and competition in the eConveyancing industry, in jeopardy.

The eConveyancing industry has been calling for competition for years. A range of independent experts and bodies, including the ACCC and IPART, have stated that interoperability legislation should be put in place as a matter of urgency. With every day that interoperability is delayed, the position of the incumbent monopoly is entrenched, and the ability for new entrants to enter the market is weakened.

The passage of this legislation is an essential step to give stakeholders confidence to engage in and commit resources to the development and implementation of interoperability. At this stage, without the certainty of having legislation in place, some stakeholders are unwilling to engage or unable to commit resources.

If this Bill does not pass it could result in the eConveyancing industry being saddled with a monopoly, meaning there will be no competition to provide choice, innovation, and savings to consumers and the industry.