

**Submission  
No 16**

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

**Organisation:** Australian Banking Association (ABA)

**Date Received:** 11 March 2022

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11 March 2022

The Hon Mark Banasiak MLC  
Committee Chair  
NSW Legislative Council Committee to Examine Proposed Changes to E-conveyancing

Via Committee website

Dear Committee Chair,

## ABA support for Electronic Conveyancing National Law

The Australian Banking Association (**ABA**) continues to support efforts to accelerate the adoption of electronic mortgages for the convenience of consumers and the associated economic benefits. The ABA and its members have actively contributed to the development of e-conveyancing since its infancy as well as interoperability and the associated reforms.

The banking industry is supportive of progressing the Electronic Conveyancing National Law (**ECNL**) to implement interoperability, with further consultation to consider in detail the issues that ABA and other stakeholders have raised. This 2-step process is a pragmatic response to the complexity of the reform, and the need to balance certainty of the reforms with addressing important issues that stakeholders have raised. We have provided comments on the ECNL and look forward to discussing these in more detail with the Australian Registrars' National Electronic Conveyancing Council (**ARNECC**) at the appropriate time.

More broadly, a number of workstreams related to the realisation of interoperability in e-conveyancing have not progressed at the pace planned. One of these workstreams is the development of a standardised approach for payments integration. It is critical that payments capabilities are secure and scalable within a multi-Electronic Lodgment Network Operators (**ELNO**) environment. Without detailed information, particularly regarding how payments will be included within an interoperable environment, it is difficult for banks to assess the likely impact of moving to a multi-ELNO environment, or to plan the development of their internal processes and systems. It is essential, given the delays, that sufficient time is provided for systems development, testing and integration.

Additionally, in moving to a multi-ELNO environment it is important that negative customer and subscriber impacts are avoided, such as the loss of current features and functionality. This includes not forcing banks to make changes which are not viable from a commercial or customer outcome standpoint. The ABA is confident this can be achieved through the current work group structures.

As stated above, banks remain committed to supporting competition in e-conveyancing and the realisation of a multi-ELNO environment. The ABA encourages the Committee to support the implementation of the ECNL, the progression of the related workstreams, particularly payments integration, and the development of a workable implementation timetable.

We look forward to continuing to work in partnership with ARNECC and other e-conveyancing participants to make greater competition in e-conveyancing a reality. If you require any further information or if we can assist in anyway, please contact Director, Government Relations and Communications, Lindsay Hermes



Australian Banking  
Association

Yours sincerely,

Brendon Harper  
Policy Director  
Australian Banking Association

### About the ABA

The Australian Banking Association advocates for a strong, competitive and innovative banking industry that delivers excellent and equitable outcomes for customers. We promote and encourage policies that improve banking services for all Australians, through advocacy, research, policy expertise and thought leadership.