

INQUIRY INTO COMPETITION REFORMS IN ELECTRONIC CONVEYANCING

Organisation: Australian Payments Network

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Select Committee on Competition Reforms in Electronic Conveyancing
Parliament House
Macquarie Street
Sydney NSW 2000



Australian Payments Network (AusPayNet) welcomes the opportunity to make a submission to the NSW Parliament Select Committee *Inquiry into Competition Reforms in Electronic Conveyancing* (eConveyancing).

AusPayNet is the industry association and self-regulatory body for the Australian payments industry. We manage and develop standards and guidelines governing payments in Australia. Our purpose is to create confidence in payments by: setting enforceable industry standards for a safe, reliable and effective payments system; leading transformation in payments to drive efficiency, innovation and choice; and being the home for ecosystem collaboration and strategic insight. AusPayNet currently has more than 160 members, including financial institutions, payment system operators, major retailers and financial technology companies.¹

AusPayNet's role in the eConveyancing ecosystem is focused on the financial settlement components of eConveyancing transactions. Our remit does not extend to non-payment aspects of eConveyancing, or the broader market structure and competition issues that are the focus of this inquiry. Nevertheless, we recognise that promoting effective competition and efficiency across the broader eConveyancing ecosystem will help ensure a well-functioning system that serves the interests of all Australians. This submission therefore offers our support for the Committee's examination of competition reforms in this sector, and provides information about AusPayNet's role in administering the eConveyancing Payments Industry Code.

AusPayNet's Role in eConveyancing

At the request of the Council of Financial Regulators (CFR), AusPayNet has developed an industry framework that regulates the financial settlement aspects of eConveyancing transactions. The request came in the context of broader regulatory reforms to support competition in the eConveyancing market, including the June 2022 amendment to the Electronic Conveyancing National Law (ECNL) that required Electronic Lodgment Network Operators (ELNOs) to be interoperable.

The eConveyancing Payments Industry Code (the Code), which commenced in March 2025, establishes a comprehensive framework for the secure and efficient clearing and settlement of payments associated with electronic property transactions. The Code provides critical standardisation of payment processes, establishes security-related compliance obligations for participants, and creates mechanisms for managing mistaken or incomplete payments between Code participants. It also supports the 'Delivery versus Payment' principle, ensuring that property title transfers and financial settlements occur simultaneously and irrevocably, protecting all parties from settlement risk.

¹ The views expressed in this submission are those of AusPayNet Management, and may not necessarily represent the views of all of our members.

In line with the CFR's objectives, the Code seeks to promote payment interoperability, security, trust, and competition in the eConveyancing ecosystem. Importantly for this inquiry, the Code has been designed to support the transition to an interoperable environment, standardising the relevant parts of the financial settlement process for both single-ELNO and multiple-ELNO eConveyancing transactions. This standardisation is essential for enabling effective competition, as it ensures that all market participants - whether established or new entrants - operate according to consistent payment standards and procedures. These standards also contribute to overall system resilience by ensuring that the payment components of property transactions maintain high levels of reliability and security, which is particularly important given the Committee's interest in the impact of outages on property settlements.

Conclusion

AusPayNet supports the Committee's examination of competition reforms in eConveyancing, and the Government's commitment to delivering a more competitive and efficient market. While our role is focused solely on the financial settlement aspects of eConveyancing transactions, we recognise that promoting effective competition and efficiency across the broader eConveyancing ecosystem will help ensure a well-functioning system that serves the interests of all Australians.

AusPayNet stands ready to provide any technical expertise on payment-related aspects of eConveyancing that may assist the Committee in its deliberations. Please contact Andy Leigh, Solutions Architect, Project Delivery if you have further questions.

Yours sincerely,

Andy White
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Australian Payments Network