



Proposed *Real Property Regulation 2014*

Land and Property Information (LPI) has published a Regulatory Impact Statement (RIS) and draft *Real Property Regulation 2014* on the LPI website at www.lpi.nsw.gov.au/publications/legal.

What is the purpose of the proposed *Real Property Regulation 2014*?

The proposed Regulation will remake the existing *Real Property Regulation 2008*, which must be repealed on 1 September 2014 under the *Subordinate Legislation Act 1989*.

The proposed Regulation remakes the current Regulation with minimal amendments including:

- Replacing the current 'safe harbour' steps that a mortgagee may take to confirm the identity of a mortgagor with the national verification of identity standard presently applying to the lodgment of electronic mortgages. This will ensure that one standard will now apply to both paper and electronically lodged mortgages.
- Amending the requirements for the preparation of instruments to apply only to instruments lodged in paper form, not electronically. This will facilitate the introduction of national electronic conveyancing.
- Preventing annexure of photographs to instruments without obtaining the consent of the Registrar General. This will assist in ensuring that instruments lodged for registration contain matters relevant to the estate or interest being recorded.
- Introducing requirements to ensure alterations to instruments and annexed plans clearly indicate who made the alteration and when the alteration was made.

What is the purpose of the Regulatory Impact Statement (RIS)?

The RIS sets out the full details of the proposed amendments and a cost/benefit assessment. LPI has published the proposed Regulation with the RIS so that interested parties can review it and provide comments and suggestions. LPI will consider all comments and suggestions received, and may further amend the proposed Regulation as a result. The Regulation will then be finalised and published on the NSW Legislation website to commence on 1 September 2014.

Where do I send my comments and suggestions?

LPI invites submissions from interested parties. The closing date for submissions is **Tuesday 1 July 2014**. You can email your submission to legalservices@lpi.nsw.gov.au, post it to Legal Services, Land and Property Information, GPO Box 15 Sydney NSW 2001 or send it to LPI Legal Services by Fax on 02 9221 4309.

Where can I get more information?

The RIS and draft regulation are accessible on the LPI website at www.lpi.nsw.gov.au/publications/legal. If you have any questions about the draft *Real Property Regulation 2014*, email legalservices@lpi.nsw.gov.au.