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Land and Property Information, a division of the Department of Finance and Services is officially registered in the Australian Business Register and also registered for GST. Its ABN is 84 104 377 806.

## Commencement of National Electronic Conveyancing in NSW

On 8 October 2013 the first electronically lodged dealing in NSW – a discharge of mortgage – was registered by LPI through Property Exchange Australia (PEXA). This means that NSW has now joined Victoria in participating in the National Electronic Conveyancing system.

PEXA is the electronic conveyancing platform developed by National E-Conveyancing Development Limited (NECDL). The NSW, Queensland, Victorian and Western Australian governments, as well as a number of Australia's largest financial institutions are among the key financial stakeholders in NECDL.

Currently the Commonwealth Bank of Australia (CBA) is processing discharges of mortgage and new mortgages through PEXA while the National Australia Bank (NAB) has launched with discharges of mortgage. Re-finance transactions between CBA and NAB are scheduled to launch later this month. Participation in PEXA will be progressively expanded over the next year to include additional States and other major financial institutions.

Next year NSW solicitors and licensed conveyancers will be able to start using the system, first to lodge caveats, and later to settle and lodge transfers and notices of sale online as well as paying stamp duty and other third party disbursements.

Registration of the first electronic dealing is a significant milestone for the property conveyancing industry, the NSW government and other State and Territory governments who have collaborated since 2008 to build a National Electronic Conveyancing system.

National Electronic Conveyancing will streamline conveyancing and deliver significant economic benefits for industry practitioners, financial institutions, the community and government. It will enable online carriage of property transactions from start to finish not only in NSW but across Australia. It will also reduce costs and turnaround times overall and automatically ensure that dealings lodged through the system meet registration requirements from the outset.

### Further information

For further information and updates on National Electronic Conveyancing in NSW go to our website <http://necnsw.lpi.nsw.gov.au> or email [econveyancingnsw@lpi.nsw.gov.au](mailto:econveyancingnsw@lpi.nsw.gov.au).

Further information on NECDL and PEXA can be viewed at [www.necd.com.au](http://www.necd.com.au).