



## Sympli comments on outcomes of Ministerial Roundtable on interoperability in the eConveyancing industry

**Friday, 9 July 2021** – Sympli supports the commitment of the Commonwealth, State and Territory Ministers, and the Australian Competition and Consumer Commission (ACCC), to ensure there will be competition in the eConveyancing industry.

A joint Ministerial and ACCC statement, from the Ministerial Roundtable on Thursday 1 July 2021, again reiterated the strong government focus on ensuring competition in eConveyancing is realised, so that practitioners are not forced to use the current monopoly.

**Sympli Chief Executive Officer, Philip Joyce**, said: “Commonwealth, State and Territory governments had rightly called for the first phase of interoperability to be achieved by the end of 2021, because they wanted better outcomes for eConveyancing practitioners and their clients.”

“It is encouraging to note that 2022 is called out as the year to build on the first transactions and to deliver full interoperability. Creating the mechanism to allow the networks to communicate seamlessly with one another is a key enabler of competition.”

Sympli will be ready for December 2021 and for the subsequent full roll-out in 2022.

“If we don’t get interoperability we are left with a monopoly, which means higher prices and no choice for customers,” Mr Joyce said.

The Roundtable did not address the importance of the customer experience. Given the regulations are being drafted now, it is vital that their needs are not overlooked.

Mr Joyce said “We must have customers at the heart of this competition reform by ensuring material switching barriers are removed by regulatory design right from the start. Small conveyancing companies in particular want genuine choice. Without a strong regulatory focus now, the existing monopoly will be further entrenched.”

“We know what needs to happen next. Building on 2021’s interoperability targets and rolling out fully in 2022, coupled with a strong focus on removing customer switching costs, will introduce real competition into the market and drive innovation and cost-savings,” Mr Joyce said.

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### About Sympli

Sympli is the result of a collaboration between InfoTrack and ASX. We want to create more opportunity, add value and represent the market with an e-Settlements service from which practitioners across Australia can benefit.

InfoTrack is Australia’s leading provider of e Conveyancing technology and services and has been creating software for the legal and financial industries for over 18 years. InfoTrack has a focus on



simple, end to end solutions, leveraging expertise to craft a truly integrated e-settlements platform that you can trust.

As one of the world's leading financial exchanges, the ASX bring experience in clearing and settling transactions with security, speed, reliability, and cutting-edge technology. The combination of the two bring you Sympli: the next generation e-settlements solution delivering healthy competition, reliability, security and value to the industry. For more information visit [www.sympli.com.au](http://www.sympli.com.au)