**Sympli comments on the PEXA IPO and the importance of competition in the eConveyancing industry**

**Thursday, 1 July 2021 –** It’s interesting that on the day of a ministerial roundtable discussing one of the enablers of competition – interoperability – the current monopoly starts trading.

Conveyancing is a $270 million industry that affects everyone buying and selling property. As we saw from the PEXA outage yesterday, a monopoly structure limits consumer choice and innovation. The current monopoly has failed to deliver the promises of eConveyancing. What should be less expensive, faster and more efficient is complicated, expensive and slow.

Competition will allow customers to choose the eConveyancing network they prefer, delivering savings of around $89 million.

**Sympli Chief Executive Officer, Philip Joyce, said:** “Customers won’t benefit from competition until all the eConveyancing networks talk to each other - that’s called interoperability.

“Interoperability allows new players like Sympli to disrupt the market, introduce competition and deliver on the promises of eConveyancing, forcing all the players to innovate and become more efficient.”

Mr Joyce said“Interoperability is the first, vital step to introduce competition into the market. Unfortunately, we won’t achieve the first phase of interoperability by the end of the year unless all the players in the market, including PEXA, commit to the ministerial timetable.

“Sympli will be ready for December 2021. I wonder if the PEXA monopoly is committed to introducing competition or are they distracted by the IPO and their UK plans?

“We know what needs to happen next. Achieving interoperability by the end of the year and improving the customer experience 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](https://www.infotrack.com.au/) and [ASX](https://www.asx.com.au/). 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)