

Sympi endorses NSW Government Productivity Commission recommendation for interoperability in the e-conveyancing industry as “matter of urgency”

Monday, 7 June 2021 – The NSW Government has recommended interoperability in the e-conveyancing market be prioritised “as a matter of urgency”, in their recent Productivity Commission White Paper 2021: [Rebooting the Economy](#).

The Paper identified 60 opportunities that could help set up long term economic growth for New South Wales and comes as Australia continues to navigate the health and economic impacts of COVID-19.

One such opportunity is the development of forward-looking regulation that supports competition and innovation, including improving regulation around interoperability. The White Paper states:

“E-conveyancing saves time and reduces the potential for errors and fraud... But one function of the current e-conveyancing market needs an urgent fix. New South Wales has two systems. And the data used by one cannot be used by the other. In short, they are not ‘interoperable’.”

“As multiple reviews have acknowledged, this has cut down competition. The national competition regulator, the ACCC, has warned that new entrants [to the e-conveyancing industry] will not be able to sustain a presence in the market. It has assessed the market as being at risk of becoming an entrenched monopoly—difficult to regulate, and with less innovation, higher costs, poorer services”

“The [cost benefit analysis] CBA establishes that interoperability delivers the greatest net public benefit. It estimates interoperability will deliver a net benefit of \$83.6 million to New South Wales over 10 years compared with the status quo.”

“To support competition, the NSW Government should urgently require interoperability in e-conveyancing, subject to addressing concerns regarding risk and costs.”

Philip Joyce, Chief Executive Officer, commented: “Sympli stands alongside key industry stakeholders, including the Law Council of Australia, Australian Banking Association and ARNECC, in supporting interoperability as the preferred - and only - solution to the issues that pervade the industry. We are committed to enabling better outcomes for conveyancing practitioners and their clients.”

“It is pleasing to note the recommendations outlined in the NSW Government’s Productivity Commission White Paper 2021, and the acknowledgement of the end-of-2021 deadline. This is the first step to achieve interoperability in order for significant savings to be realised for customers and we look forward to working with the NSW Government to ensure that this deadline is met.”

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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