



Monday, 20 October 2025

Senator the Hon Jane Hume
Chair, Economics References Committee

By email

Dear Chair,

RE: Response to PEXA Second Supplementary Submission

Sympli refers to PEXA's Second Supplementary Submission (**Submission**), submitted to the Committee in September 2025 following the public hearing on 9 September 2025 (**Hearing**).

Given the timing of PEXA's submission, Sympli was unable to address this as part of the inquiry and wishes to provide a view on the record.

Misrepresentation of information

Throughout the Submission, it is clear that PEXA has cherry-picked information from the evidence provided at the Hearing and through various stakeholder submissions in order to support its views. Sympli considers that this was done in such a way that misrepresents the views of some stakeholders and other factual information. Without identifying each of these instances in detail, we highlight some examples below to illustrate our point:

1. At page 5, PEXA claimed that they gave full access to the relevant data standards to Sympli in 2018. This is untrue on two bases; firstly, there was significant resistance to providing these standards, and access was only provided after Sympli incurred significant legal costs to obtain a license agreement from PEXA. Secondly, PEXA withheld data standards relating to "residual documents", meaning that Sympli has been unable to build all documents in our platform. Sympli only recently obtained access to these data standards following the sale of the NECDS to NECDS Ltd in 2024.
2. At page 10 of the Submission, PEXA stated that they "do not use exchange data" for its Digital Solutions business. However, reports published by PEXA under their "Content Hub"¹ regularly source "PEXA" as the source of their information, and a variety of their investment documents (including their 2021 IPO Prospectus²) states

¹ For example, <https://www.pexa-group.com/content-hub/property-insights-and-reports/mortgage-insights-fy25/>.

² PEXA IPO Prospectus 3.4.3.3 https://www.pexa-group.com/static/media/2024/01/PEXA_IPO_Prospectus-sm-1705448098.pdf.

their intention to enrich their data offerings through information from the PEXA exchange.

3. At page 16 of the Submission, PEXA stated that Sympli has “not built transfer capability outside NSW”. This is untrue. Sympli has built transfer capability in NSW, Queensland, South Australia, Victoria, and Western Australia.
4. Throughout the Hearing and again in the Submission, PEXA claimed to be unaware of the details surrounding practitioner-first interoperability. Sympli has been attempting to meet with PEXA to discuss this matter since early 2025, and as yet have not met with Sympli. Sympli sets out further details about the practitioner-first interoperability below.

Sympli also notes that PEXA’s evidence and various submissions imply that the design of interoperability is difficult for them to implement and incredibly complex. Since the commencement of interoperability design in early 2021 (which PEXA and Sympli have designed together), PEXA has built an entirely new exchange in the UK³ and has made over 300 APIs available to their customers⁴. Any representations that designing and building fewer than 80 APIs with one additional party is outside of their capability seeks only to discount a constructive path forward to interoperability.

Clarifying practitioner-first interoperability

At various points during their evidence at the public hearing, as well as in their Submission, PEXA representatives asserted that they were unclear about what the practitioner-first release of interoperability is, and have spuriously likened this to another practice management integration where Sympli is “effectively a mailbox”.

This is a misconception.

Sympli is a fully functioning ELNO with its own lodgment and settlement infrastructure; we have no intention of merely providing another interface for subscribers to engage with PEXA. Contrary to PEXA’s claims that Sympli only offers transfers in NSW, Sympli has built transfer functionality in NSW, Queensland, Victoria, South Australia and Western Australia⁵.

Practitioner-first interoperability (or as ARNECC terms “practitioner choice” interoperability⁶) is an interim release of interoperability that enables practitioners’ choice of network and

³ <https://www.pexa.co.uk/company-news/pexa-completes-uks-first-fully-digital-property-purchase/>

⁴ <https://www.pexa-group.com/static/media/2024/08/PEXA-FY24-Annual-Report-Final-sm-1724193447.pdf>, p 6.

⁵ Victoria, South Australia and Western Australia transfer will be released in the Sympli network once agreements are signed with the respective Revenue Offices.

⁶ <https://www.arnecc.gov.au/wp-content/uploads/2025/07/Cost-Benefit-Analysis-Terms-of-Reference.pdf>.

allows the banks to remain on PEXA for continuity – as a result requiring PEXA to complete lodgment and settlement of interoperable transactions. Sympli will continue to operate its standalone network under interoperability and to support non-interoperable transactions – as we do so today.

Practitioner-first interoperability simplifies the work required to bring competition to the practitioner market, and therefore enables competition in some form as an interim stage while issues relating to financial institutions are resolved. All other aspects of interoperability remain the same, including each ELNO managing their own Subscriber relationships, and the responsibilities of both the RELNO and PELNO outlined by IPART in their 2023 review.⁷ This approach is consistent with the underlying principles of interoperability of a RELNO and PELNO that PEXA have been engaging with since early 2021. PEXA are fully aware of what the direct connect model is, and the practitioner-first release is essentially phasing that model by customer segment, which is an approach that PEXA have previously been supportive of through their suggested infrastructure and ladder of investment models. This approach has been guided by bank feedback on the interoperability program, as fuelled by PEXA's engagement with the banks, as was discussed in detail during the Hearing.

Sympli understands that through the functional requirements review and cost benefit analysis that ARNECC is currently undertaking, further clarity has been provided to stakeholders with respect to this model. Sympli recommends that the Committee engage further with ARNECC (or specifically the Program Sponsors – NSW Registrar General and Titles Queensland) to seek an independent position on this view.

Further, PEXA's Submission outlines PEXA's views on competition in the ELNO market which are contrary to the views of the Competition regulator and economic bodies, and Sympli. Sympli asks the Committee to engage with parties such as the ACCC and NSW Productivity and Equality Commission in forming their view on these issues.

Resilience and redundancy

Sympli notes the PEXA CEO's comments that PEXA are making updates "related to business continuity and disaster recovery, with enhancements coming into play this month that will enable the system to be restored to service availability within four hours in the event of a disaster".⁸ At face value, this statement may be enough to convince decision makers at financial institutions that this massive single point of failure for Australia's property settlement

⁷ IPART, Interoperability Pricing for Electronic Lodgment Network Operators, June 2023 https://www.ipart.nsw.gov.au/sites/default/files/cm9_documents/Final-report-Interoperability-pricing-for-Electronic-Lodgment-Network-Operators-June-2023.PDF at Table 4.1.

⁸ Hearing Transcript, p 2.

industry will suffer no more than 4 hours of outages, however this may be anchored on self-serving assumptions to perpetuate the status quo.

The Australian Banking Association noted in the Hearing that “for each critical operation, the banks must establishing tolerance levels for the maximum period of time the entity would tolerate a disruption to the operation”.⁹ The assumptions that underly decisions around tolerance levels should be further scrutinised by APRA as part of the CPS 230 reviews, both at from a lodgment and settlements perspective.

The key takeaway here is that interoperability, including a practitioner-first release, increases the redundancy opportunities for the whole industry, including the major banks.

Next steps

Sympli welcomes any further opportunity to assist the Committee if any further information would be helpful. We note that the reports arising from the functional requirements review and cost-benefit analysis are likely to be delivered to ARNECC shortly after the Committee is due to deliver its report to the Senate. Given the importance of these reviews in the context of competition in our market, it would be appropriate for the Committee to consider the ARNECC reports prior to delivering the report to Senate. Sympli would support a further extension of time granted to the Committee if that would facilitate a more accurate report.

Yours sincerely,

Philip Joyce

Chief Executive Officer

Sympli Australia Pty Ltd

⁹ Hearing Transcript, p 41.