

PEXA

Senate Economics Committee Inquiry into micro-competition opportunities in the Australian economy in relation to e-conveyancing

Responses to Questions in Writing received from Senator Smith

Questions:

1. Please provide details of the 'industry emergency response team'?
 - a) When was it established?
 - b) How many times has it met?
 - c) Has its membership been agreed?
 - d) Who are the members?
2. Has PEXA undertaken any scenario planning or implementation of the 'industry emergency response team'?

Response

1. PEXA is not aware of the industry emergency response team.

PEXA is participant in the E-Conveyancing Ecosystem Forum, is an industry-led collaborative forum established to strengthen the resilience of Australia's eConveyancing ecosystem. The Forum provides a standing mechanism for coordination and communication across key participants, focusing on improving collective readiness and response to operational incidents, particularly cyber events.

- a) The Forum was established in November 2023.
- b) The Steering Committee meets on a bi-monthly basis.
- c) The E-Conveyancing Ecosystem Forum membership is agreed between its participating organisations.
- d) Its membership comprises of:
 - A representative from each of ANZ Bank, the Commonwealth Bank of Australia, the National Australia Bank, and Westpac.
 - A representative from PEXA, currently PEXA's General Manager, Strategy and New Markets.

From time to time, working groups are established by the Forum. Membership of the workings groups is flexible to align with the right subject-matter experts.

Working groups have included subject matter expert representatives from the four major banks, PEXA, state and territory Land Registry Office.

2. PEXA has played a leading role in developing and testing coordinated incident-response and resilience capabilities through the Forum.

These includes:

- Critical Incident Simulation Exercises, including testing the response to a hypothetical PEXA outage affecting multiple banks;
- CPS 230 Alignment Program, which involves ongoing collaboration with financial institution partners to ensure compliance with APRA's operational-resilience requirements; and
- Development of an Industry Governance Model.