



Micro-competition opportunities – Questions on Notice

An inquiry into Micro-competition opportunities in the Australian economy in relation to e-conveyancing.

QoN: On notice, can each of you respond to the conveyancers' submission and their evidence today?

The ABA welcomes the evidence of the AIC and agrees on the importance of competition, consumer protection, and safeguarding the independence of conveyancers. The ABA also notes the AIC's warning that costs and complexity of the interoperability program may outweigh short-term benefits.

In the ABA's view, any reform must deliver transactions that are functionally equivalent to today's processes, with clear accountability across regulators, delivering equal or better outcomes for customers, and should be guided by evidence of genuine customer benefit rather than competition for its own sake.

The ABA notes that given the lack of progress to date and ARNECC's own statements that it will struggle to deliver interoperability, the ABA considers it appropriate to consider alternate models to provide better outcomes for customers and conveyancers. In this respect, we welcome the consideration of alternate models as part of the ongoing functional review and cost-benefit analysis.