

## Responses to Questions on Notice – National Australia Bank

### **PEXA fees**

**Senator O’Neill:** *‘Could you confirm—I’ll get you all to check this and confirm it in writing—exactly what you pay, with a differentiation indication across the range of services that you ask PEXA to do, from the least to the most complex and everything in between.’*

**NAB response:** The fees that NAB pays to PEXA are those listed in PEXA’s Pricing and Fee Schedule, which is publicly available on PEXA’s [website](#).

## Australian Institute of Conveyancers' submission

**Senator O'Neill:** *'On notice, can each of you respond to the conveyancers' submission and their evidence today?'*

### **NAB response:**

NAB acknowledges the important role of conveyancers in supporting customers with property transactions.

NAB is aligned with the Australian Institute of Conveyancers' (AIC) overarching position in supporting competition in the ELNO market.

NAB agrees that interoperability is just one aspect of a range of potential improvements to e-conveyancing. Greater consistency across states and territories would be beneficial.

NAB agrees that despite the efficiencies achieved through e-conveyancing, Land Title Office fees have generally not decreased.

NAB agrees that ARNECC would benefit from increased resourcing to better regulate e-conveyancing.

NAB agrees that interoperability as proposed will have cost implications across the industry. As part of the move to interoperability, the National Electronic Conveyancing Data Standard Co will levy a charge on each ELNO per dealing in the platform, which one ELNO has indicated it intends to pass on to banks. NAB absorbs the costs associated with PEXA or Sympli transactions and does not pass these costs on to customers.

NAB agrees that true interoperability as proposed would require uniformity across ELNOs, potentially reducing differentiation and slowing innovation e.g. when one ELNO rolls out a feature, the other ELNO will then have to build an equivalent feature for true interoperability.

NAB agrees that introducing multiple ELNOs may reduce reliance on one operator but could also create new points of failure.

NAB agrees there would be benefits to a federal regulatory framework in lieu of the current state-by-state approach.

NAB disagrees that missed or 'rolled-over' settlements will be single-handedly resolved by interoperability. Missed or 'rolled-over' settlements often arise from parties not being ready within the workspace. Based on interoperability work to date, if not implemented correctly, interoperability could increase the likelihood of missed or 'rolled-over' settlements due to missing workflow triggers and inconsistent feature availability across ELNOs. Over 95% of NAB's settlements through PEXA are 'signed on time'.

NAB disagrees with AIC's assessment of PEXA's features. Many of the features that were considered unimportant or not discussed by the AIC are considered by NAB as essential to maintain customer experience and an efficient settlement process including, but not limited to, Auto-Balance (mitigating any last minute cost changes that would otherwise impact an on-time settlement) PEXA Tracker (allowing a broader range of colleagues to view the status of a transaction and support customers accordingly) and PEXA Key (providing a secure platform for vendors to share account details with parties).

NAB disagrees that the absence of competition in the market limits natural pricing discipline, noting that ELNO fees are regulated and cannot increase greater than CPI.

NAB disagrees with AIC's assessment that 'paper' conveyancing delivered greater accountability and efficiency. NAB's role as a party to a transaction and commitment to supporting its customers remains unchanged. NAB continues to work with other parties (virtually) to ensure settlements are effectively executed.

NAB does not agree that the availability of early settlements is limited. Settlements can take place as early as 8:30am in WA, 9:00am in SA/NT and 9:30am in the eastern states. The timing of sale and purchase transactions is determined by the solicitors/conveyancers involved in the transaction, not by banks.

NAB considers AIC's recommendation that progress on interoperability be mandated to be premature, noting ARNECC's review is still underway.

## **Recompense for failure – PEXA and Sympli**

**Senator O’Neill:** *‘Also, on notice, can you let us know if you have received any recompense for failure points in a service provided to your entities by PEXA or Sympli.’*

### **NAB response:**

NAB has not received any recompense for failure points in a service provided by PEXA or Sympli, noting there haven’t been any instances where recompense has been warranted.

## Interoperability – functionality

**Senator Smith:** *‘So it sounds to me like the Australian banking industry supports interoperability with heavy caveats: robustness, customer safety, security. What I’m keen to understand is the granularity: What actually is the robustness test? What actually is the customer safety test? So, on notice, can each of the banks provide to me what those statements actually mean in granularity, in functionality?’*

### **NAB response:**

NAB supports interoperability, provided it does not compromise outcomes for customers.

Interoperability models explored to date risk prolonging settlement times and would result in innovative features offered by one ELNO being unable to be utilised in an interoperable transaction.

**Robustness:** A consistent customer experience must be maintained across both interoperable and non-interoperable transactions. The introduction of interoperability must be robust enough to maintain or improve on the existing level of customer service. Interoperability should not occur at the expense of innovations that have enhanced the customer journey to date, such as PEXA’s Auto-Balance (mitigating any last minute cost changes that would otherwise impact an on-time settlement) PEXA Tracker (allowing a broader range of colleagues to view the status of a transaction and support customers accordingly) and PEXA Key (providing a secure platform for vendors to share account details with parties).

**Customer safety:** Any reduction in features or compromise in workflow integration between ELNOs may lead to extended settlement timeframes and increase the risk of missed settlements. Innovations brought to market including those discussed above, have proven effective in reducing rework and accelerating settlement completion. These features also help eliminate bottlenecks, enabling banks to settle transactions that might otherwise fail due to delays in customer documentation or last-minute changes within the workspace.

**Security:** It is essential that the right technology, policies, and obligations are in place to ensure the addition of multiple ELNOs in a transaction does not result in a delay if issues arise, whether due to outages, payment errors, or other circumstances. Clear accountability needs be established so any issues can be swiftly identified and resolved by the accountable party. Data exchange between ELNOs must be safe and secure.

## **Interoperability – cost-effectiveness**

**Senator Darmanin:** *I'll just add an additional item on notice: cost effectiveness. I don't know which one of you mentioned it, but I think I understood that some of this is also about the cost to you in terms of interoperability.'*

### **NAB response:**

NAB remains supportive of interoperability, provided it does not result in a reduced service offering to customers.

NAB notes that as part of the move to interoperability, the National Electronic Conveyancing Data Standard Co will levy a charge on each ELNO per dealing in the platform, which one ELNO has indicated it intends to pass on to banks.

NAB absorbs the costs associated with PEXA or Sympli transactions and does not pass these costs on to customers.

## Efficiency and standards of service

**Senator Darmanin:** *‘On notice, it seems, certainly for CBA and ANZ, that in your opening statements you both specifically referenced greater efficiencies and outcomes for customers, and standards of service all being improved. However, we’ve heard from previous witnesses that actually things have slipped in terms of timing of settlements, of costs and of efficiencies. So I’m wondering if you can comment on how it is that you’ve arrived at your assessments—that efficiency outcomes and standards of service for customers have improved—in a bit more detail. That’s it from me. In the interest of time, you can put that one on notice.’*

### **NAB response:**

E-conveyancing has brought significant efficiency and service improvements to the industry, to the benefit of the customers involved.

The efficiencies resulting from e-conveyancing have unlocked broader process improvements across the end-to-end settlements process, leading to over 95% of NAB’s settlements via PEXA being ‘signed on time’, up from 60% in 2020.

Customers benefit from the convenience of transactions taking place online, with every party to a transaction or their representatives having visibility over the status and the next steps.

In contrast, paper settlements required in-person attendance by parties or their representatives, with associated time and financial costs, as well as the cost of payment methods such as bank cheques.

PEXA settlements can occur as early as 8:30am in WA, 9:00am in SA/NT and 9:30am in the eastern states. In August 2025, 14% of NAB’s settlements through PEXA occurred between 9:00am-12:00pm AEST. The timing of sale and purchase transactions is determined by the solicitors/conveyancers involved, not by banks.

Parties can receive funds quicker via electronic payments, immediately once settlement is complete, rather than waiting for a bank cheque to clear in a paper settlement process.

E-conveyancing has minimised the risk of human error resulting in missed or delayed settlements, such as cheques made out incorrectly or documents witnessed incorrectly. ELNOs include multiple checks and balances to ensure details match and are correct, and all necessary steps have been completed before settlement occurs.

It is important to note that ELNOs only charge users a fee per successful transaction, collected at settlement. Therefore, if a transaction is unsuccessful for any reason, no fees are charged to any party.