

**Bulletin No. 260 | 12 December 2014**

## **PROPOSED NATIONAL MORTGAGE FORM CONSULTATION**

In 2012, The Australian Bankers Association (ABA), Australian Registrars' Working Group, PEXA Ltd and ABA member banks formed a working group with the objective to enhance the efficiency of mortgage processing.

One of the outcomes from the working group has been the development of a national mortgage form which is proposed to be used by all lenders in all jurisdictions. The national mortgage form has been developed as a PDF smart form and caters for the requirements of each Land Registry. The form is completed by first selecting the jurisdiction. This then determines the data requirements for that jurisdiction. When the form is completed and printed, the relevant execution panel is added along with the witnessing requirements.

The form is suitable for use in both paper and electronic conveyancing.

For paper conveyancing, the paper form would be wet signed by the mortgagor and the same paper form lodged with Landgate.

For electronic conveyancing, the paper form would still be wet signed by the mortgagor. Then the lender would prepare an electronic mortgage in PEXA, provide a certification that it holds a valid mortgage from the mortgagor on the same terms, digitally sign that mortgage and lodge it via PEXA.

The form also caters for future processing models where a lender would sign the paper mortgage, certifying that it holds a valid mortgage from the mortgagor on the same terms. Also, if a lender considers that the mortgagor can grant a mortgage electronically, the form can be adapted to accommodate this.

One of the key reasons why the national mortgage form has become necessary is because in PEXA lenders will not be able to have their own individual mortgage forms.

With the working group having agreed on a proposed national mortgage form, the next step is for each jurisdiction to consult and work with other stakeholders.

### **Where to get a copy of the proposed national mortgage**

A copy of the proposed national mortgage form (PDF smart form), example of mortgage, National Mortgage Acceptance & Lodgement Scenarios listing various process options for the adoption of the national mortgage and Questions & Answers are available at

<http://www.landgate.wa.gov.au/ProposedNationalMortgageFormConsultation>

Please download the smart form and trial it. Please note that the smart form does not show the signing panel or signing instruction sheet, these appear on the printed form only.

## Information Session

Landgate will be holding an information session on the national mortgage form on **Thursday 22 January 2015**. This one-hour session will be held at **Landgate's Cloisters Facility 200 St Georges Terrace Perth commencing at 9.00am**. We will accept verbal feedback about the form during this session and will be encouraging an interactive discussion.

If you wish to attend this session please RSVP to [NECSEnquiries@landgate.wa.gov.au](mailto:NECSEnquiries@landgate.wa.gov.au) by no later than COB 15 January 2015.

Landgate invites your written comments on the proposed national mortgage form.

### How to make a submission

Submissions should be emailed to [NECSEnquiries@landgate.wa.gov.au](mailto:NECSEnquiries@landgate.wa.gov.au)

There is no particular format that submissions need to follow.

The closing date for submissions is **29 January 2015**.

### Use of submissions

Unless requested not to, Landgate will treat all submissions received as public documents. Landgate reserves the right to make submissions (in part or in full) available to other parties and the general public.



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**REGISTRAR OF TITLES**