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Walking away from eConveyancing interoperability hinders competition, innovation and efficiency

The Law Council of Australia is disappointed that State and Territory governments have stepped back from progressing eConveyancing interoperability, despite the clear benefits greater competition and connection would deliver to consumers.

“Buying and selling property in Australia now relies on digital platforms known as Electronic Lodgment Network Operators (ELNOs),” Law Council of Australia President, Tania Wolff said.

“These platforms are used for the vast majority of property transactions – whether that be a family purchasing their first home or a business acquiring a new factory or office space.

“The Law Council has long supported reforms to increase competition between ELNOs – competition that delivers real choice by enabling systems to work together and exchange information seamlessly.

“Interoperability between ELNOs is critical to achieving that outcome. It would allow a subscriber on one platform to transact seamlessly with a subscriber on another.

“State and Territory governments have been pursuing interoperability reform, but have now announced that the regulator – the Australian Registrars’ National Electronic Conveyancing Council (ARNECC) – will not proceed with the Interoperability Program at this time.

“We are disappointed by this decision. We do not accept that the challenges of achieving interoperability outweigh the potential benefits to consumers and the broader property market.

“Over many years, the Law Council and other industry participants have invested significant time and effort to progress interoperability.

“It has the potential to strengthen competition, reduce costs through greater efficiency, drive innovation and maintain downward pressure on prices.

“It would also enhance consumer choice and reduce the need for lawyers and conveyancers to subscribe to multiple ELNO platforms.

“We will continue to work with ARNECC and governments to ensure future regulatory settings support competition, efficiency, and the best outcomes for the profession and its clients.”

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