

MEDIA RELEASE

National Cabinet should keep electronic mortgages, signing documents

The temporary introduction of COVID-19 related measures such as electronic mortgages, witnessing a document over video call and signing documents electronically should be made permanent to save time, money and hassle for Australian customers.

A coalition of associations including the Australian Property Institute, Australian Banking Association, the Business Council of Australia, the Australian Institute of Company Directors, the Council of Small Business Organisations, the Financial Services Council and the Real Estate Institute of NSW are writing to each member of National Cabinet to make these changes permanent.

For the benefit of consumers, permanent changes should be made as follows:

- ▣ Allow Deeds to be created and signed electronically
- ▣ Accept electronic signatures rather than paper signatures for a broader range of legal and business documents
- ▣ Allow witnessing of documents to happen via audio-visual means with use of an electronic signature. Witnessing should not be required for deeds
- ▣ Processing a mortgage digitally.

Australian Property Institute CEO Amelia Hodge said innovation was important for the property industry as it looks towards post-COVID-19 recovery.

“Let’s reduce red tape and promote growth and activity in the property sector – that’s what we need from Federal and State Governments,” Ms Hodge said.

“We’ve all accelerated implementation of digital solutions during the COVID-19 crisis so let’s bring that same approach to buying a home, permanently.

“Allowing forms to be electronically signed and witnessed will mean property professionals and the legal, financial and banking sectors can work seamlessly together.”

More information about the reforms and organisations supporting the campaign can be found at ausbanking.org.au/electronic-transaction-reform/

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