



PARTICIPATION RULES WAIVER

Victoria

Section 27 *Electronic Conveyancing National Law (Victoria)*

Title

This instrument is Victorian Participation Rules Waiver PR4/2016 – Non-ADI Mortgagee insurance and replaces Participation Rules Waiver PR 3/2016 which is revoked on the commencement of this Waiver.

Enabling Provisions

Under sections 23 and 25 of the Electronic Conveyancing National Law (Victoria) (the National Law) the Registrar of Titles (Registrar) has determined and published Version 3 of the Participation Rules which came into effect on and from 9 November 2015.

Section 27 of the National Law permits the Registrar to waive compliance with all or any provisions of the Participation Rules if the Registrar is satisfied that granting the waiver is reasonable in all the circumstances.

Affected Rules

Participation Rule 4.4 and Insurance Rules 1.1(c), 1.2(c) and 1.3(c) in Schedule 6.

Explanatory Statement

A 'Non-ADI Mortgagee' is a body corporate mortgagee who is not an ADI but is the holder of an Australian Credit Licence or a Credit Representative.

Under Participation Rules 4.4 a Subscriber to an Electronic Lodgment Network (ELN) must comply with the Insurance Rules set out in Schedule 6 of the Participation Rules.

It is understood that some Non-ADI Mortgagees have an excess of greater than \$20,000 per claim.

Privacy Statement

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The Registrar has determined that it would be reasonable in the circumstances to grant a partial waiver modifying insurance obligations under the Participation Rules for Non-ADI Mortgagees.

Partial Waiver

Subject to the Conditions, the Registrar grants Non-ADI Mortgagees a partial waiver modifying their obligations to comply with Participation Rule 4.4 and Insurance Rules 1.1(c), 1.2(c) and 1.3(c) in Schedule 6 by permitting an excess of no greater than \$250,000 per claim.

Conditions

The partial waiver is granted on the conditions that:

- (a) Non-ADI Mortgagees do not act as a Representative; and
- (b) the Registrar is advised of any material changes to any Non-ADI Mortgagee's insurance.

Commencement

This partial waiver commences on the date it is signed.

Period during which this waiver applies

This partial waiver operates to the earlier of:

- (a) Non-ADI Mortgagees fully complying with the Insurance Rules set out in Schedule 6 of the Participation Rules; or
- (b) the revocation of this waiver by the Registrar.

Dated: 30 November 2016

Signed by:



Ian Ireson
Deputy Registrar of Titles