

## Conveyancing Initiative to Save Millions: Law Society

A new system of electronic settlement of property purchases and a document protocol will save NSW millions of dollars in conveyancing costs.

The Solicitors' Electronic Information and Settlement Interchange Network (SEISIN) will allow the electronic administration and payment from a central settlement account of funds associated with conveyancing.

Operating in conjunction with this will be the Early Submission of Certificate of Title and Relevant Other Documents (ESCROD), a protocol that controls the movement of documents between the various parties to purchase. ESCROD has been developed by the Society and is scheduled for release in early 1993.

Together, SEISIN and ESCROD will remove the need for a physical meeting of all the parties and the 'round-the-table' settlement carousel of cheque and paper shuffling.

The new system will vastly increase the efficiency of settling property transactions, and offer benefits including certainty of settlement at the appointed time and date, a reduction in the need to attend at a Bank

or solicitors offices and complete security for the financial transaction.

SEISIN is a co-venture between the Law Society and Lawpoint Pty. Limited, a subsidiary of AOTC, and the leading provider of electronic online information and services to the legal profession in NSW. The system has been carefully researched over the past eighteen months and will be world first for NSW. It will be piloted in Newcastle in the later part of next year and will be fully operational in mid 1994.

The Law Society President John Marsden said SEISIN had the potential to alter substantially conveyancing practice in NSW, with considerable benefits to consumers, the legal profession, financial institutions and government instrumentalities.

'One of the major benefits SEISIN offers is the substantial reduction in the labour intensity of conveyancing work, such as sending staff to physically attend to settlements and the arrangement of payment of funds.' Mr Marsden said.

'That certainty of settlement is perhaps the major plus because it will

do away with settlement conferences that break down when documents are out of order or people are late - and that will be good news for anyone who has ever waited anxiously for a phone call from their solicitor to tell them they can move into their new home.

David Rolls, Chairman of Lawpoint, said that the company was delighted to be working with the Law Society in this venture which represents a major leap forward in the use of computer and communications technology within the professions. 'SEISIN represents a significant investment which will deliver important productivity gains benefiting the profession and the public at large' Mr Rolls said.

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### Computers & Law Journal - 1993 Timetable

March 1993	June 1993	August 1993	November 1993
International Computer Law/PacRim Conference	Computer Contracts	Technology	Computer Crime
→	→	→	
Deadline for Articles - 12 March 1993	Deadline for Articles - 16 June 1993	Deadline for Articles - 20 August 1993	Deadline for Articles - 16 November 1993

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