



## Standing Committee on Justice and Community Safety

### **Inquiry into Annual and Financial Reports 2021-2022** **ANSWER TO QUESTION TAKEN ON NOTICE**

Asked by Mr Cain MLA on 8 November 2022: Mr Arugay took on notice the following question(s):

Reference: Hansard [uncorrected] proof transcript 8 November, Page 128

In relation to:

**THE CHAIR:** And what about —does Land Titles scrutinise transactions where the settlement date and the exchange date are the same?

**Mr Arugay:** That could potentially be a simultaneous settlement. The key performance for the delegates of the Registrar-General is to ensure that the form is in registerable form. Under the legislation from 2020, all documents must be certified either by a legal practitioner or the party themselves. So potentially that could be on the same date. The assessment is around registerable form.

**THE CHAIR:** And how many of these would occur? Zero consideration, same date exchange settlement? How many of each of those would occur in each financial year going back, as far back as you can, I suppose?

**Mr Arugay:** We will need to take that one on notice, to get those statistics.

**THE CHAIR:** If it helps, I will put a ceiling of ten years, but again, if you are going to take that notice you can advise on the timing.

Minister Rattenbury: The answer to the Member's question is as follows:—

Financial Year	Total number of transfers of title registered	Number of transfers with same date contract and settlement date	Number of transfers with same contract and settlement date with \$0 or \$1 consideration
2012/2013	11,226	277	195
2013/2014	11,398	244	174
2014/2015	10,831	251	177
2015/2016	10,827	230	167
2016/2017	11,620	290	231
2017/2018	13,630	371	160
2018/2019	11,780	410	110

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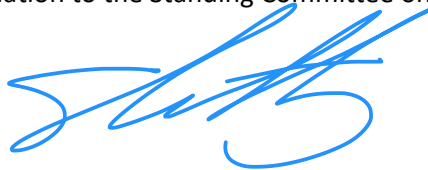
<b>Financial Year</b>	<b>Total number of transfers of title registered</b>	<b>Number of transfers with same date contract and settlement date</b>	<b>Number of transfers with same contract and settlement date with \$0 or \$1 consideration</b>
2019/2020	11,990	386	27
2020/2021	14,510	354	3
2021/2022	16,350	286	0

The number of transfers with the same contract and settlement date with \$0 or \$1 consideration has reduced since the introduction of the ACT Revenue Office's 'Barrier Free Model' in September 2017. All transfers lodged must nominate the amount of consideration, either being the sale price or market value of the property, whichever is higher. Exemption categories then apply for some transfers to exempt parties from paying the conveyancing duty.

The Barrier Free model allows property buyers and solicitors to pay conveyance duty after registration of the dutiable document with the Registrar-General of Land Titles (Access Canberra). The registration then 'triggers' the Notice of Assessment and is emailed to the buyer the day after registration. This allows transactions to be processed faster and claiming of exemptions without a detailed application.

Approved for circulation to the Standing Committee on Justice and Community Safety

Signature:



Date:

18/11/22

By the Attorney-General, Mr Shane Rattenbury