From:	Mark Kurtze <mark.kurtze@lawsoft.com.au>
Sent:	Tuesday, 19 September 2017 1:39 PM
To:	OBR
Cc:	Mark Kurtze; Richard Leckey
Subject:	Inquiry Open Banking
Categories:	Submissions

Dear Sirs

I am a director of Lawsoft a legal software provider. We implement software for real estate agents and lawyers in contracts and property and are in the market for some 20 years.

We have partnered the Law Institute in Victoria for 20 years in delivering contracts to members.

We are developing a mortgage system wherein the mortgage is transferred by the instruction of the Mortgagor with consent of the Mortgagee.

This will make a plain English common mortgage form transferable and in control of the Mortgagor.

We would like to see and recommend the Treasurer facilitate

1   a regulated base mortgage terms gazetted without being controlled by the banks, they can add special conditions but a mortgagor can offer it as a transfer to another bank to allow ease of use and transferability without bank and finance delays which greatly restrict a free open market, an example of terms common and gazette are Contract terms in Victoria

2   the mortgagor can control this mortgage and allow it to be transferred to a new mortgagee rather than new mortgages being established as time and effort are wasted and costs

3   there is a need for a 1 or 2 day rule for bank to consent to a transfer subject to payment

4   we are using electronic conveyancing so the agent (conveyancer registered) can effect the transaction easily on line

5   this also obviates further VOI (verification of identity) being undertaken at great expense and delays

6   the conveyancer should also be entitled to allow release of VOI for the client (mortgagor) to the new mortgagee

I am happy to elaborate further.

These functions and rules will greatly enhance competition in the market as the mortgage is controlled by the mortgagor and can be "reused"

I am a former banking lawyer and senior commercial lawyer and a director of Lawsoft.

Lawsoft
Mark Kurtze
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