

Practitioner Trust Account Information Note



v 4.0

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1. Introduction

1.1 PEXA

Property Exchange Australia Limited is a company formed in 2010 to fulfil a COAG agenda item to deliver a national electronic conveyancing solution to the Australian property industry. This electronic conveyancing solution delivered a title lodgement instrument and online settlement solution to the Australian property industry. PEXA (Property Exchange Australia), provides industry reform by removing the cumbersome manual processes and paperwork associated with the exchange of property in Australia. PEXA removes the manual processes and paperwork associated with the exchange of property by allowing Land Registries, Financial Institutions and Practitioners to transact together, online, for the very first time. This will include providing an electronic environment to:

- Lodge the Land Title dealing documents and related instruments needed to register changes in property ownership and interests.
- Allow the different and accredited parties involved in the transaction to view and complete the documents to conclude the property exchange or transactions.
- Allow for the electronic settlement of all financial transactions at a nominated date including settlement monies, duties, taxes and any disbursements.

1.2 Purpose

The purpose of this document is to provide users of the PEXA platform with an understanding of how Practitioner Trust Accounts will operate in the PEXA environment. This document will provide information on how practitioners will fund financial settlement via the PEXA System.

The information in this document should be treated as confidential.

1.3 Document References

1.3.1 ARNECC MPRs

The Model Participation Rules, as defined by ARNECC, may be found via the following link:
http://www.arnecc.gov.au/publications/model_participation_rules

1.3.2 ARNECC MORs

The Model Operating Rules, as defined by ARNECC, may be found via the following link:
http://www.arnecc.gov.au/publications/model_operating_requirements

1.4 Assumptions

- For source funding, Practitioners will either hold a Practitioner Trust Account AND/OR utilise the PEXA Source Account to provide funds for financial settlement in PEXA.
- All Practitioners joining the PEXA System meet the MPR requirements to become a Subscriber in PEXA. Refer to the ARNECC site for further details in the MPR (documented in Section 1.3.1).

2. Practitioner Trust Accounts – Creation and Account

Maintenance

2.1 Practitioner Trust Account Eligibility for PEXA Property Transactions

In order to use a Practitioner Trust Account on the PEXA System, a Practitioner must hold the trust account(s) at an Approved Authorised Deposit Taking Institution (ADI) that is capable of receiving payment instructions for the purposes of a property transaction. PEXA will advise the Practitioner if their ADI is able to provide the above capability.

2.2 Practitioner Trust Account Set-up in PEXA

2.2.1 Adding a Practitioner Trust Account

All source funding provided for a PEXA Financial Settlement from a Representative Subscriber must come from an account(s) registered under the Subscriber's Profile on the PEXA System. A Representative Subscriber can register more than one trust account under their Subscriber Profile.

1. The Subscriber Manager is responsible for providing all the required details of their Practitioner Trust Account and all authorised signatories that will be created as Subscriber Users in the PEXA System to authorise funds. PEXA will provide the Subscriber organisation with a form for the initial set up and the ongoing management of signatories. If registering more than one account, one form is required for each account.
2. PEXA will provide the account and signatory detail to the relevant ADI to ensure the account can be used for property transactions within the PEXA System.

3. The ADI must verify the list of Authorised Users are signatories against the Practitioner Trust Account as per the ADI’s account record(s).
4. Once the Practitioner Trust Account has been verified by the ADI, PEXA will include the Practitioner Trust account details in the Subscriber’s Financial Account profile.
5. The Subscriber Manager must;
 - a) verify the accuracy of the Trust Account details;
 - b) activate the account for use in the PEXA System; and
 - c) nominate the authorised signatories on PEXA.
6. PEXA will verify each account signatory added to the Practitioner Trust Account is consistent with the nominated individuals approved by the ADI.

PEXA Maintain Subscriber – Financial Accounts Screen Example:

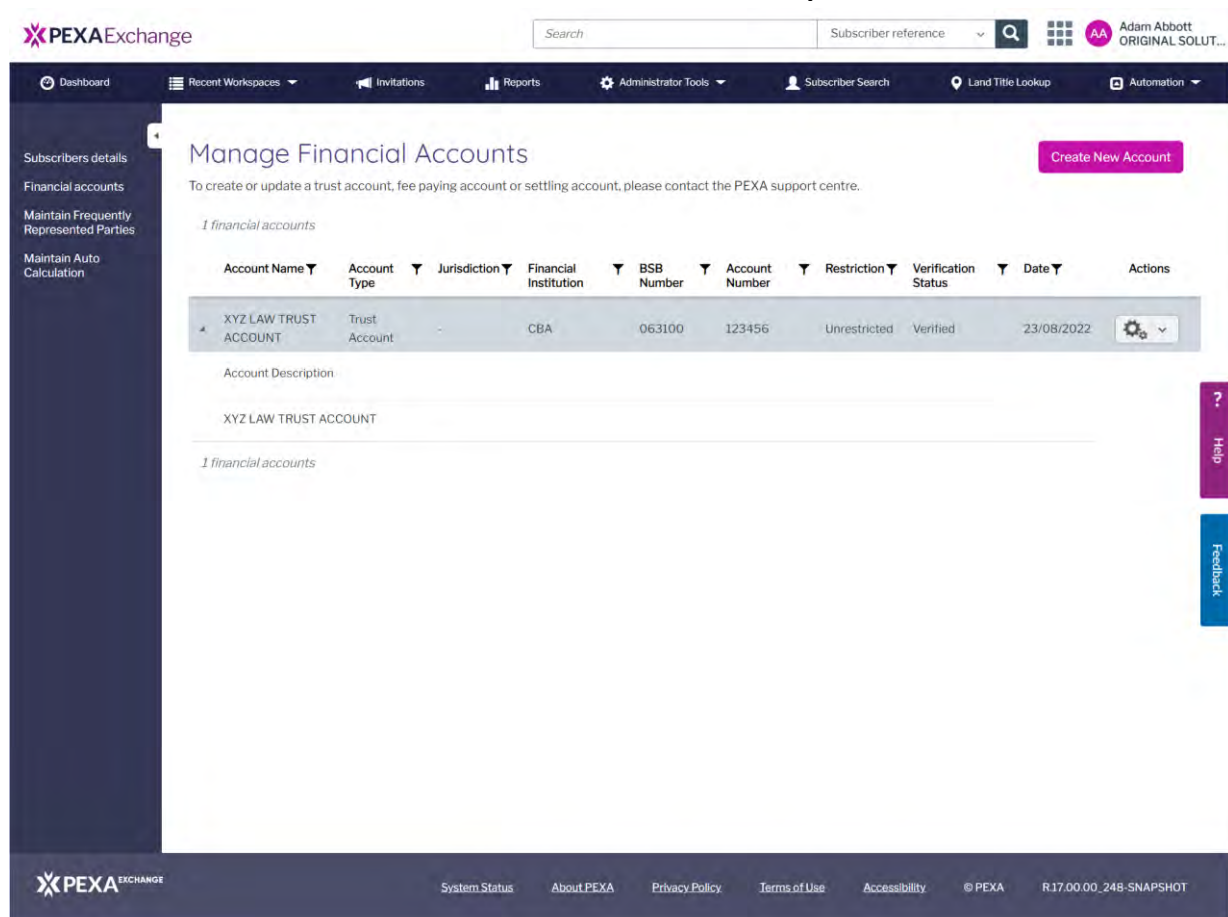


Diagram 1: Adding or Maintaining a Trust Account

2.2.2 Adding the PEXA Source Account

PEXA offers Practitioners the use of the PEXA Source Account to source funds required for a PEXA Conveyancing Transaction. This provides the ability for Subscribers with an ineligible Practitioner Trust Account or Subscribers that do not hold a Practitioner Trust Account product to transact on the PEXA System:

- This account is managed by PEXA Administration Team and Practitioners may opt-in to using this account to provide Source Funds for a property transaction.
- Funds are deposited by the Subscriber OR their Client via electronic funds transfer (external process to the PEXA System) into the PEXA Source Account with the supplied unique reference.
- PEXA is responsible for the verification of funds received against each Source Financial Line Item in the PEXA System.
- Funds will be debited from the PEXA Source Account at the time of Financial Settlement in accordance with the instructions from the Source Financial Line Item created and signed by the Subscriber in the Financial Settlement Schedule for the Electronic Workspace.

2.3 Maintaining Practitioner Trust Accounts in PEXA

2.3.1 Maintaining Practitioner Trust Account Details

Once a Practitioner Trust Account has been 'Verified' in the PEXA System by PEXA, the account details are locked down and cannot be modified by PEXA or the Subscriber Manager.

- To change details of a verified Practitioner Trust Account, a new Practitioner Trust Account must be re-created by PEXA against the Subscriber's Profile.
- If the Subscriber is changing the Practitioner Trust Account to be used for Financial Settlement, the Practitioner Trust Account Set-up process must be repeated (the existing verified Practitioner Trust Account cannot be updated to a different account).

The Subscriber Manager has the ability to delete a Practitioner Trust Account from their Subscriber Profile. The Subscriber Manager can perform this via the Maintain Subscriber Financial Accounts screen in PEXA and this action does not require any PEXA involvement.

- If a Practitioner Registered Trust Account has been deleted, the PEXA System will then remove all existing Authorisations performed by the Subscriber User from the Financial Settlement Schedule in any open Electronic Workspace.

Note: Electronic Workspaces that have already initiated Financial Settlement or have completed Financial Settlement will not be affected.

- It is the Subscriber's responsibility to resolve any pending Electronic Workspaces due to the removal of the Practitioner Trust Account from the Subscriber Profile.

2.3.2 Adding Authorised Users

Subscribers have the ability to add and remove Authorised Users against each Practitioner Trust Account registered in the PEXA System:

- The Subscriber is responsible for adding the new Authorised User against the account in the PEXA System. Any new Authorised Users on PEXA must be authorised signatories on the nominated Trust Account at the ADI prior to the form being sent to PEXA for verification.
- When the Subscriber adds a new Authorised User to a Practitioner Trust Account in PEXA, the Subscriber is required to complete a specific PEXA form and provide the relevant details of the Authorised User(s) to PEXA.
- PEXA will forward the form, with the account and signatory details, to the ADI in which the Practitioner Trust Account is held to confirm that the nominated Authorised User is an authorised account signatory on the account record(s).
- Once the ADI has confirmed that the new nominated Authorised User is an authorised account signatory, PEXA will verify each Authorised User added to the Practitioner Trust Account in the PEXA System, enabling the Authorised User to now authorise Source Funds from that Trust Account.

2.3.3 Removing Authorised Users

If an account signatory has been removed from the Practitioner Trust Account at the ADI, it is the Subscriber Manager's responsibility to remove the Authorised User from the account in PEXA.

- The Subscriber Manager must remove the Subscriber User from the Authorised User list for the Practitioner Trust Account to prevent the User from authorising any further Source Financial Line Items. The PEXA System will then remove all existing Authorisations performed by the Subscriber User from the Financial Settlement Schedule in any open Electronic Workspace.

Note: Electronic Workspaces that have already initiated Financial Settlement or have completed Financial Settlement will not be affected.

PEXA Edit Account Screen Example:

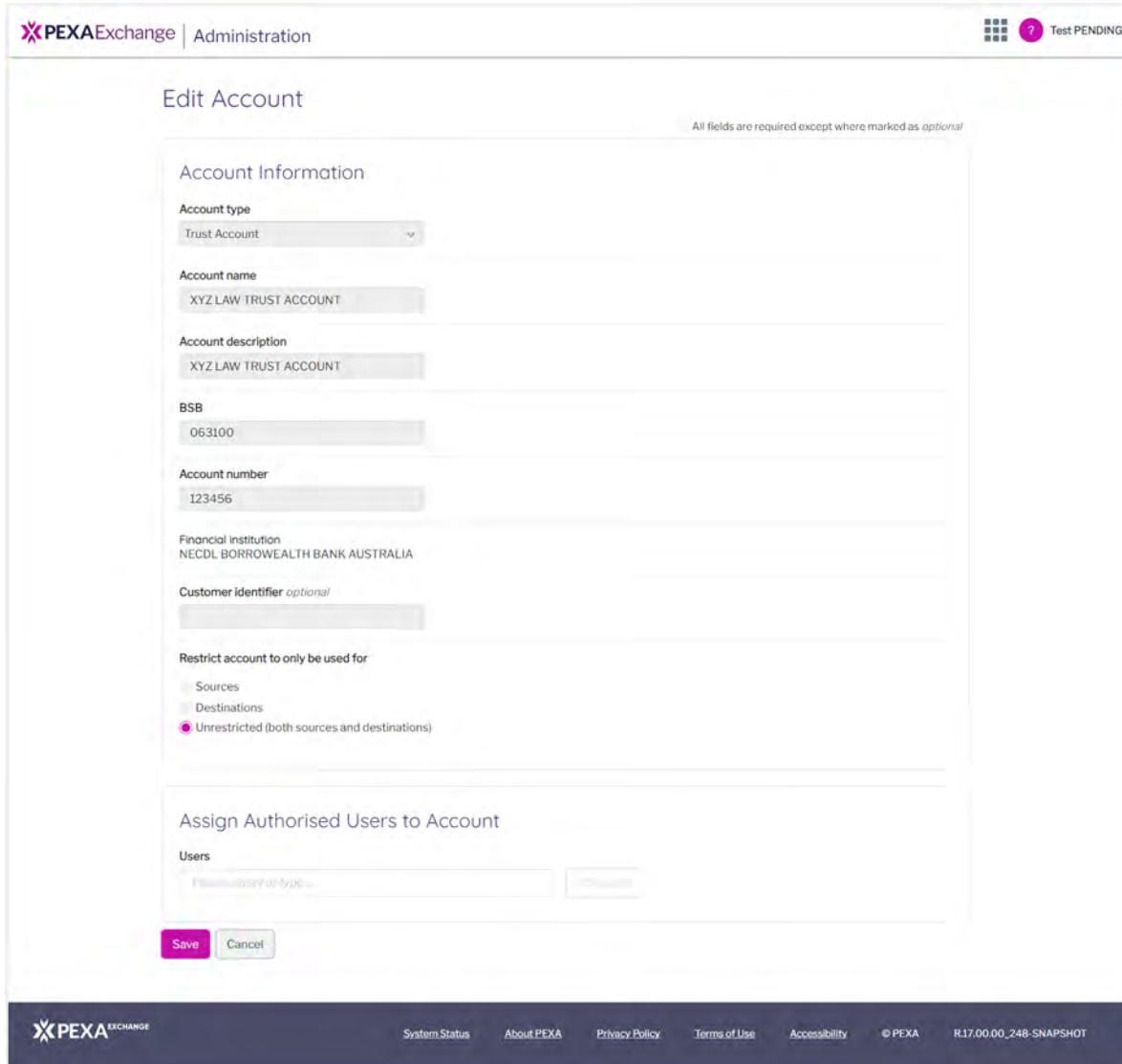


Diagram 2: Maintaining Authorised Users for a Trust Account

2.3.4 Removing the PEXA Source Account

If a Subscriber no longer wishes to use the PEXA Source Account, the Subscriber Manager must contact PEXA to remove the account from their Subscriber’s Financial Account Profile.

- Once the request has been processed, PEXA will remove the PEXA Source Account from the Subscriber’s profile.

Note: The request process is managed externally to the PEXA System.

- All Source Financial Line Items referencing the PEXA Source Account will be removed from the Financial Settlement Schedule in any open Electronic Workspace.
- PEXA will contact the Subscriber Manager to return the funds.

3. Practitioner Trust Accounts – Funding Financial

Settlement

3.1 Creating Source Financial Line Items

The PEXA System enables source funds for a PEXA Conveyancing Transaction to be provided from a participating Financial Institution or from a trust account registered by a Practitioner (held at an integrated Financial Institution) or from the PEXA Source Account.

Where funds are required for a PEXA Conveyancing Transaction, Practitioners can create a Source Financial Line Item in the Financial Settlement Schedule, based on their role in the Electronic Workspace. All Subscriber Users with access to the Electronic Workspace will have the ability to create Source Financial Line Items.

The Subscriber User will capture the following information in order to create a Source Financial Line Item:

- Category – PEXA defined field to describe the type of Source Financial Line item (e.g. Purchaser's Equity, Loan Proceeds)
- Account – The Subscriber User will select the nominated account from which funds will be sourced for the purposes of the Conveyancing Transaction. Only the following account types may be selected, based on the Subscriber's Profile:
 - Practitioner Trust Account – The Trust Account Name, BSB and Account Number details are retrieved from the Subscriber's Profile.
 - PEXA Source Account – The PEXA Account Name, BSB, Account Number and unique Deposit Reference are provided to the Subscriber User.
 - If a Practitioner does not have a Practitioner Trust Account registered with the PEXA system AND has not elected to use the PEXA Source Account, the

Subscriber will not have the ability to create any Source Financial Line Items for any Electronic Workspaces for Financial Settlement.

- Amount – The amount of funds required for the PEXA Financial Settlement.
- Client Name – Subscriber Users must capture the Client’s name(s) in which the funds are held for the purposes of the property transaction.
- Transaction Description – The Subscriber User will have the ability to populate a Transaction Description against the Source Financial Line Item. This value will appear on the Practitioner’s Trust Account ADI statement when the debit of funds is posted against the account.
- Underlying Account Details – Subscriber Users will have the ability to enter an Account Name, BSB and Account Number of their Client’s account details in these optional fields for reconciliation purposes. For example, if the funds received in the account for this line item, have been received via EFT from another account to this source line item, then the ‘Underlying Account Details’ field enables the Representative Subscriber to capture the account details to assist with reporting/reconciliation the Subscriber needs to complete for internal processes to their business.

PEXA Screen Examples: Adding a Source Financial Line item

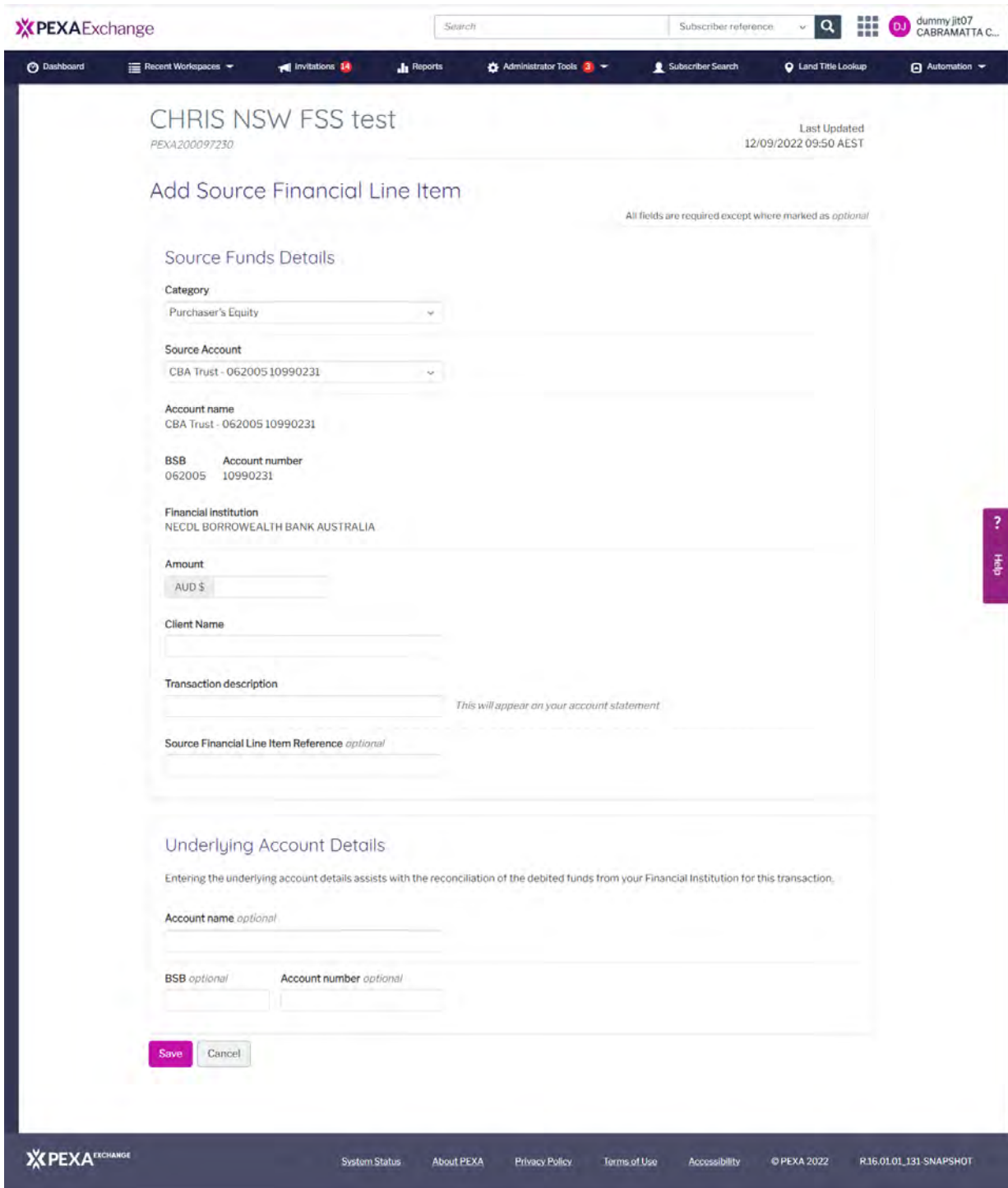


Diagram 3: Adding a Source Line Item involving a Trust Account

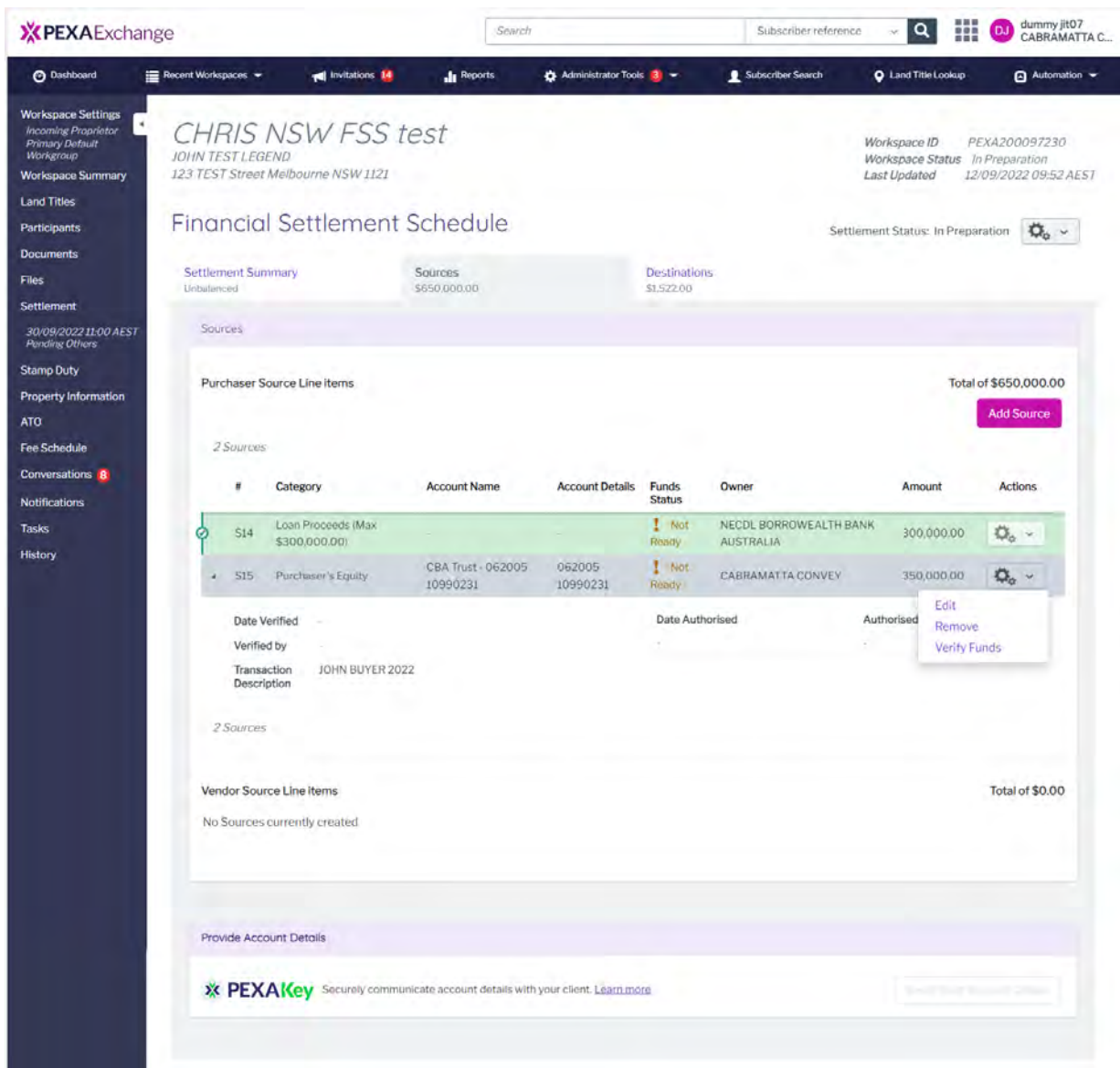


Diagram 4: Source Account List after Source Line item has been created

3.2 Verification of Source Financial Line Item Funds

Practitioners must verify the availability of source funds where a Source Financial Line Item is funded by their Practitioner Trust Account. By verifying source funds, the Subscriber User is providing an acknowledgement that the funds required for the Source Financial Line Item have been received from their Client and are clear and available for the purposes of the property transaction.

The Subscriber User must 'Verify' each Source Financial Line item entered in the Financial Settlement Schedule, based on their role in the Electronic Workspace:

- A Source Financial Line Item can be verified by any Subscriber User with permissions to Verify, and unverified by any Subscriber User.
- A Source Financial Line Item will be unverified if the details of a verified Source Financial Line Item have been modified by a Subscriber User.
- All Source Financial Line Items referencing a Practitioner Trust Account must be verified in order for an Authorised User to authorise the source funds.
- All Source Financial Line Items must be verified and authorised in order for Financial Settlement to proceed at the scheduled Settlement Date and Time.

3.3 Verification of Source Financial Line Item using the PEXA Source Account

For all Source Financial Line Items referencing the PEXA Source Account, PEXA will verify that Source Funds are cleared and available from that account.

Practitioners should note that they are still required to create a line item and digitally sign the transaction(s) for Settlement.

Note: When funds are to be deposited into the PEXA Source Account, PEXA will provide the Subscriber with a unique deposit reference number. PEXA will use the unique Deposit Reference number to reconcile funds to a Source Financial Line Item. Once PEXA has reconciled that the deposit has been received, PEXA will set the Funds Status of the Source Financial Line Item to ‘Verified’. Funds must be deposited and cleared in the PEXA Source Account at least 3 business days before the Scheduled Settlement to ensure PEXA can verify in time for Settlement.

A record of the Source Financial Line Item instruction referencing the PEXA Source Account will be provided to the Subscriber (or the client via PEXA Key).

3.3.1 PEXA Source Account Transaction:

Workspace Details	
Subscriber	<Subscriber Organisation Name>
Subscriber Reference	<Subscriber Workspace Reference>
PEXA Workspace ID	<PEXA Workspace Reference>
Settlement Date	<Settlement Date>
Transaction Details	

Transaction ID	<Financial Line Item ID>
Payment Category	<Category>
Client Name	<Client Name>
Trust Account Name	<PEXA Source Account Name>
Trust Account BSB	<PEXA Source Account BSB>
Trust Account Number	<PEXA Source Account Number>
Amount	<Source Amount>
Receiving Financial Institution	<PEXA Transaction FI Name>
Receiving Account Name	<PEXA Transaction FI Internal Account Name>
Receiving Account BSB	<PEXA Transaction FI Internal Account BSB>
Receiving Account Number	<PEXA Transaction FI Internal Account Number>
Date of Transaction	<Settlement Date>

3.4 Authorisation of Source Financial Line Item Funds

Practitioners must authorise each Source Financial Line Item that is funded by a Practitioner Trust Account. By authorising the Source Financial Line Item, the Subscriber User is providing their Authorisation for transaction instructions to be provided to their ADI to debit source funds from their nominated Practitioner Trust Account for the purposes of the Conveyancing Transaction.

The Subscriber User must 'Authorise' each Source Financial Line Item referencing a Practitioner Trust Account entered in the Financial Settlement Schedule, based on their role in the Electronic Workspace:

- A Source Financial Line Item must be verified before it can be authorised.
- A Source Financial Line Item can only be authorised by a Subscriber User that pass the following conditions:
 - The "Signer – Trust Account Authorisation" permission has been selected against their Subscriber User profile,
 - The Source Financial Line Item Amount is equal to or lower than the Subscriber User's Trust Account Source Signing Limit, and

- The Subscriber User is an Authorised User against the Practitioner Trust Account referenced in the Source Financial Line Item.
- Each Authorisation against a Source Financial Line Item will require a digital signature against the Trust Account Authorisation Record (Refer to Section 3.3.1 for Trust Account Authorisation Record details).
- The Source Financial Line Item's Funds Status will only be set to "Ready" once source funds have been verified and authorised.
- A Source Financial Line Item may be only be unauthorised by a Subscriber User that has the permissions to authorise funds.
- A Source Financial Line Item will be unauthorised if the details of an authorised Source Financial Line Item have been modified by a Subscriber User.
- A Source Financial Line Item will be unauthorised if the Source Financial Line Item has been unverified by a Subscriber User.

A Subscriber Manager may set-up their Subscriber Profile to require Single or Dual Authorisation for each Source Financial Line Item:

- If Dual Authorisation is required, the Subscriber Manager must also define the threshold above which dual authorisation is required. The Subscriber can set or determine the threshold or can set the threshold value to "Unlimited" which will require dual authorisation for all Source Financial Line Items.

PEXA Screen Examples:

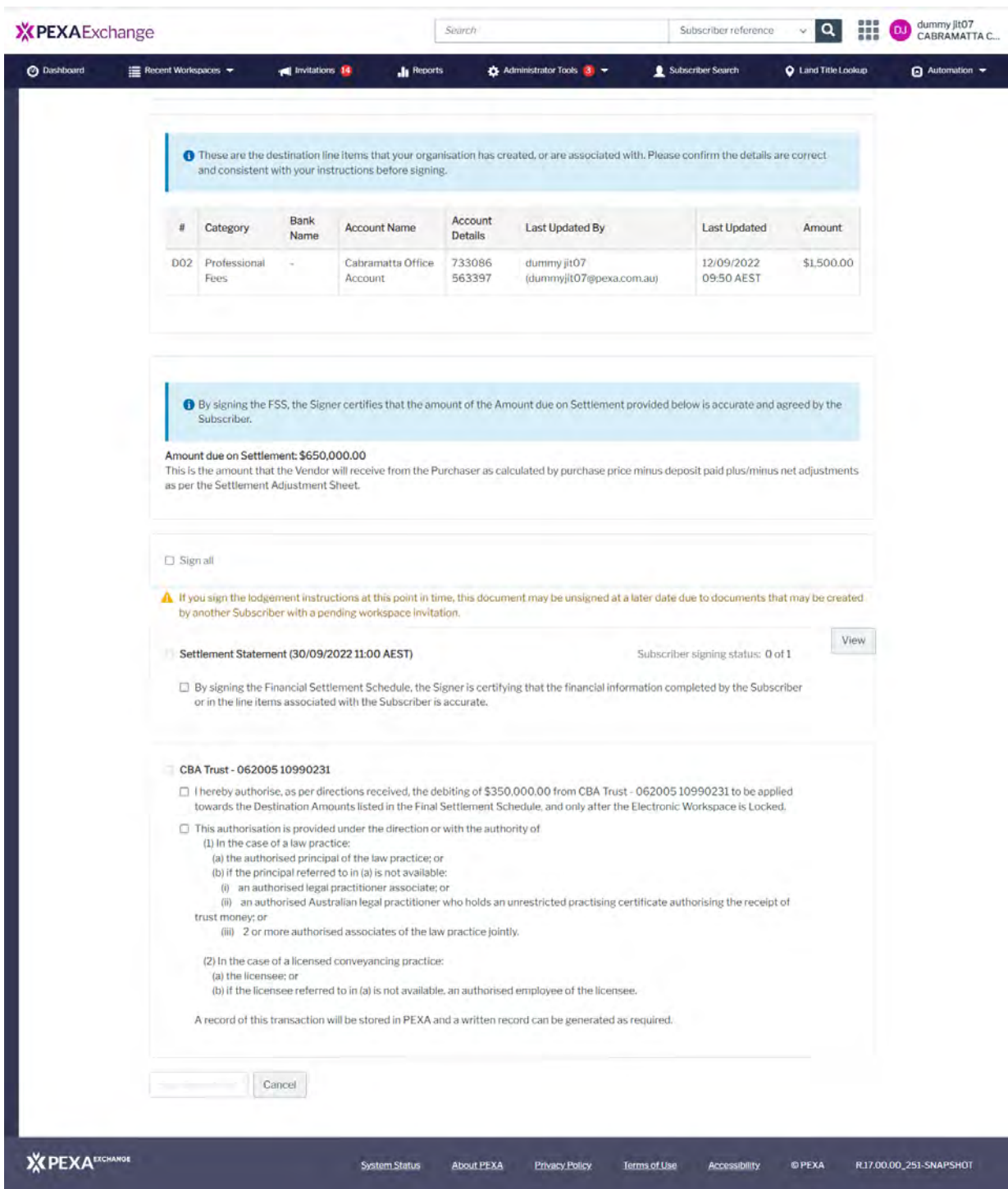


Diagram 5: Trust Account Source Line Item Authorisation Screen

CHRIS NSW FSS test
 JOHN TEST LEGEND
 123 TEST Street Melbourne NSW 1121

Workspace ID: PEXA200097230
 Workspace Status: In Preparation
 Last Updated: 12/09/2022 14:11 AEST

Financial Settlement Schedule
 Settlement Status: In Preparation

Settlement Summary: Unbalanced
 Sources: \$650,000.00
 Destinations: \$2,522.00

Sources

Purchaser Source Line Items
 Total of \$650,000.00

2 Sources

#	Category	Account Name	Account Details	Funds Status	Owner	Amount	Actions
S14	Loan Proceeds (Max \$300,000.00)			Not Ready	NECDL BORROWEALTH BANK AUSTRALIA	300,000.00	
S15	Purchaser's Equity	CBA Trust - 062005 10990231	062005 10990231	Ready	CABRAMATTA CONVEY	350,000.00	

Date Verified: 12/09/2022 10:06 AEST
 Verified by: dummy jit07
 Transaction Description: JOHN BUYER 2022

Date Authorised: 12/09/2022 14:11 AEST
 Authorised by: dummy jit07

Vendor Source Line Items
 Total of \$0.00
 No Sources currently created

Provide Account Details
 PEXAKey Securely communicate account details with your client. [Learn more](#)

Diagram 6: Source Line Item List after Verification and Authorisation

3.5 Trust Account Authorisation Record

When a Subscriber User authorises a Source Financial Line Item, a Trust Account Authorisation Record is generated. This document records approval provided by the Authorised User(s) of the Subscriber for the PEXA System to debit the amount of funds specified in the Source Financial Line Item from the Practitioner’s Trust Account into their Financial Institution’s nominated internal account for the purposes of a PEXA property transaction.

Note: PEXA receives this approval as agent for their Financial Institution.

Key information recorded includes:

- Details of the PEXA Electronic Workspace (e.g. Electronic Workspace ID, Settlement Date),
- The Subscriber User's full name and the date that the user has digitally signed the Trust Account Authorisation for the Source Financial Line Item,
- Details of the Practitioner Trust Account debited, and
- Details of the Financial Institution's nominated internal account credited.
- Details of the Transaction Description entered by the Subscriber User that will appear on the ADI account statement

Subscribers will have the ability to access the Trust Account Authorisation before and after settlement as documentary evidence of the transaction performed for the relevant Source Financial Line Item.

Authorisation Record Example:

Generated on: 12/09/2022 14:11 AEST

CBA Trust - 062005 10990231

Workspace Details

Subscriber:	CABRAMATTA CONVEYANCING SERVICES PTY. LTD.
Subscriber Reference:	CHRIS NSW FSS test
PEXA Workspace ID:	PEXA200097230

Transaction Details

Payment Category:	Purchaser's Equity
Client Name:	JOHN TEST LEGEND
Trust Account Name:	CBA Trust - 062005 10990231
Trust Account BSB:	062005
Trust Account Number:	10990231
Amount:	\$350,000
Receiving Financial Institution:	NECDL BORROWEALTH BANK AUSTRALIA
Receiving Account Name:	PEXA LIMITED
Receiving Account BSB:	063000
Receiving Account Number:	22222222
Transaction Description:	JOHN BUYER 2022
Transaction ID:	PEXA200097230S15F
Date Of Transaction:	30/09/2022
Authorised By:	dummy jit07
Authorised On:	12/09/2022 14:11 AEST

Diagram 7: Trust Account Authorisation Record

3.6 Rollback of Source Funds

If a PEXA Financial Settlement fails (e.g. due to Lodgement Failure), all source funds successfully debited from the Practitioner's Trust Account and credited into their ADI's nominated internal account, will be returned to the Practitioner's Trust Account.

- The PEXA System will initiate the rollback of funds by sending payment instructions to the Financial Institution to debit the nominated internal account and credit the

Practitioner's Trust Account from where the funds were sourced for the amount specified in the Source Financial Line Item.

- The Source Financial Line Item will be unverified, therefore removing all Authorisations that had been performed by the Subscriber.
- Once the Electronic Workspace is unlocked, the Subscriber must re-verify and re-authorise the Source Financial Line Item. The Subscriber must confirm that the returned funds are ready and available in the Practitioner Trust Account for the rescheduled Conveyancing Transaction.

4. Practitioner Trust Accounts – Receiving Funds from Financial Settlement

4.1 Creating Destination Financial Line Items

Where funds are to be received for the property transaction, practitioners will create Destination Financial Line Items in the Financial Settlement Schedule, based on their role in the Electronic Workspace. All Subscriber Users with access to the Electronic Workspace will have the ability to create a Destination Financial Line item.

The Subscriber Manager may set-up their Subscriber Profile to only allow the disbursement of Destination Financial Line Items into the Practitioner Trust Account. If this option is enabled, Subscriber Users will only have the ability to select a Practitioner Trust Account for disbursement of funds.

Note: This restriction does not apply to Destination Financial Line Items via Bank Transfer or to Third Party Beneficiaries (Unpaid Adjustments) e.g. Utilities, Local Council or body corporate payments.

The Subscriber User must provide the following information in order to create a Destination Financial Line Item:

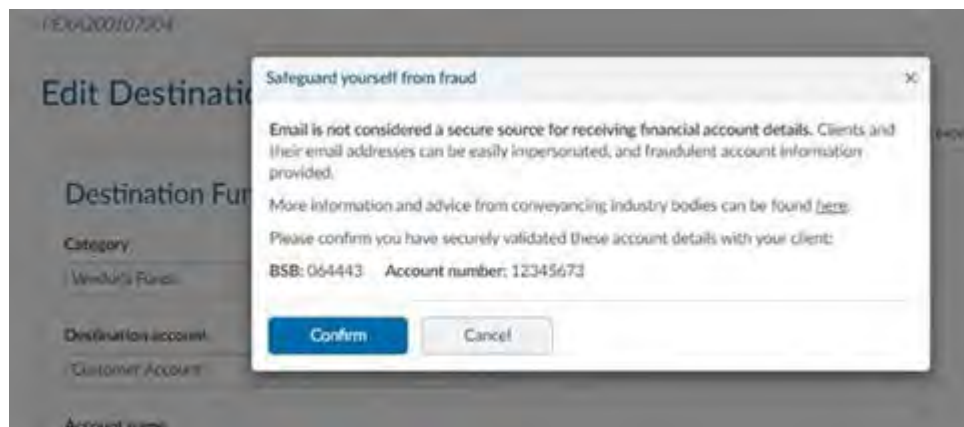
- Category – PEXA defined field to describe the type of Source Financial Line item (e.g. Vendor's Funds)
- Account – The Subscriber User will nominate an account to which funds will be disbursed.

The following account types may be selected:

- Practitioner Trust Account (based on the Subscriber’s Profile set-up) – PEXA will retrieve the Trust Account Name, BSB and Account Number details from the Subscriber’s Profile.
- Customer Account – The Practitioner will have the ability to enter the Account Name, BSB and an Account Number in accordance with their Client’s instructions to direct funds directly into that account. The PEXA System will validate the BSB and Account Number and ensure the BSB is valid and to ensure the account number is numeric and is the right length. PEXA will not validate the account name to the BSB and Account Number entered.

The PEXA System will provide an on-screen warning encouraging the Practitioner to confirm account details are correct and consistent with Client instructions before signing the Subscriber’s line items in the Financial Settlement Schedule.

PEXA Screen Examples:



Add Destination Financial Line Item

All fields are required except where marked as *optional*

Destination Funds Details

Category: Vendor's Funds

Destination account: Customer Account

Account name: JANE SELLER

BSB: 063100 Account number: 123456 **Confirm** PEXA requires you to confirm the Bank Account Number by repeating it in a new field. This will help avoid keying errors that can lead to loss of funds and corrective payments.

⚠️ Have you verbally confirmed these details with your client? [Learn more about how to prevent fraud](#)

Add to Frequently Used Accounts

Financial institution: CBA - COMMONWEALTH BANK OF AUSTRALIA

Amount: AUD \$

Transaction description *optional*: A12345 This will appear on the destination account statement

Save and create new destination **Save and close** Cancel

Add Destination Financial Line Item

All fields are required except where marked as *optional*

Destination Funds Details

Category: Vendor's Funds

Destination account: Customer Account

Account name: JANE SELLER

BSB: 063100 Account number: **Confirm** PEXA requires you to confirm the Bank Account Number by repeating it in a new field. This will help avoid keying errors that can lead to loss of funds and corrective payments.

Repeat account number: **Reset**

⚠️ Have you verbally confirmed these details with your client? [Learn more about how to prevent fraud](#)

Add to Frequently Used Accounts

Financial institution: CBA - COMMONWEALTH BANK OF AUSTRALIA

Amount: AUD \$

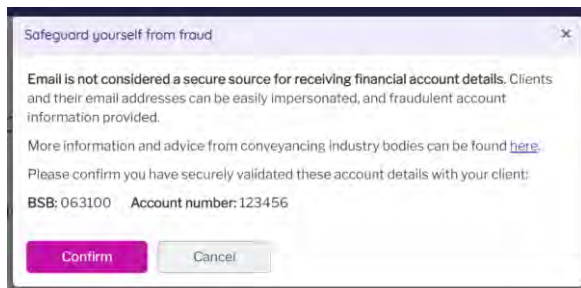
Transaction description *optional*: A12345 This will appear on the destination account statement

Save and create new destination **Save and close** Cancel

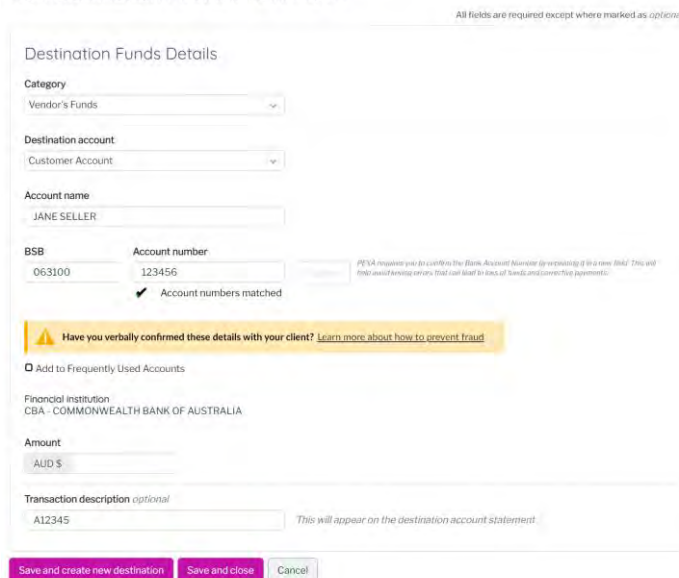
To minimise the risk of destination funds being fraudulently misdirected, for example, through the impersonation of a Client by email, an on-screen warning encourages the Practitioner to confirm they have securely validated the account details with their Client when creating Destination Financial Line Items. Practitioners can also invite their Client to register with PEXA Key, a secure application where Customer Account information can be communicated to the

Electronic Workspace by the Client.

PEXA Screen Examples:



Add Destination Financial Line Item



- Amount – The amount of funds to be disbursed.
- Transaction Description – The Subscriber User will have the ability to populate a Transaction Description against the Destination Financial Line Item. This description will appear on the Practitioner’s Trust Account or the Recipient’s account statement when the funds are credited to the account. If a description is not provided, the PEXA System will use the Subscriber’s nominated workspace reference (e.g. ‘Smith purchase’) as the default Transaction Description.

4.1.1 Disbursements to Third Party Beneficiaries

Where funds are to be disbursed to Third Party Beneficiaries for property outgoings, Practitioners will have the ability to create Destination Financial Line items in the Financial Settlement Schedule, based on their role in the Electronic Workspace. Funds may either be paid via BPAY or via Bank Transfer. The Subscriber User must select the appropriate category

for the disbursement – Council Rates; Body Corporate Fees; Water Rates; Land Tax; Third Party Beneficiary; or, GST Withholding.

All Destination Financial Line Items for property outgoings will require both an Incoming Proprietor and Proprietor on Title to sign against in each Subscriber’s Financial Settlement Statement.

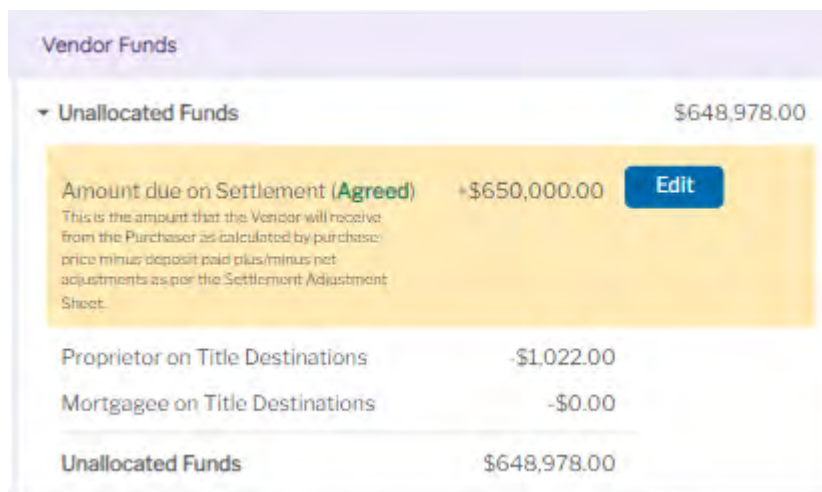
4.1.2 Auto Balancing of Vendor’s Funds

PEXA has enhanced the Financial Settlement Schedule to assist Subscribers to efficiently prepare for settlement. Enhancements include auto-calculation of the vendor’s surplus, purchaser’s shortfall, and purchaser funds required to settle based on the line items entered by all participants and the Balance due to Vendor.

In practise:

- Subscribers will enter required information into Electronic Workspace regarding surplus direction based on Discharge Authority.
- A Subscriber representing either the Purchaser or Vendor will enter the “Balance Due to Vendor” value for the other Subscriber to confirm. Agreement on this figure, which is the purchase price, less deposit, plus or minus net adjustments, will be determined either by agreement of the Practitioners outside of the Electronic Workspace or via the Adjustment tab in the Electronic Workspace.

PEXA Screen Example:



Vendor Funds	
Unallocated Funds	\$648,978.00
Amount due on Settlement (Agreed)	+\$650,000.00 Edit
<small>This is the amount that the Vendor will receive from the Purchaser as calculated by purchase price minus deposit paid plus/minus net adjustments as per the Settlement Adjustment Sheet.</small>	
Proprietor on Title Destinations	-\$1,022.00
Mortgagee on Title Destinations	-\$0.00
Unallocated Funds	\$648,978.00

- Where Vendor’s Funds is added as a Destination Financial Line Item, the Subscriber will elect to apply the Auto Calculation of surplus feature to the Electronic Workspace.

If selected, the Subscriber may further elect to allow Vendor's Funds to automatically update to 'any amount' or, instead, limit the adjustment to a 'minimum expected vendor surplus'.

- Mortgagee on Title will sign off on their Settlement Schedule once the loan payout figure is finalised.
- Vendor Surplus will automatically adjust in response to any changes made to Proprietor on Title's Settlement Schedule without requirement for Mortgagee on Title to reverify and sign.

PEXA Screen Examples:

Add Destination Financial Line Item

All fields are required except where marked as *optional*

Destination Funds Details

Category

Destination account

Account name

BSB **Account number**

Financial institution
 NECDL BORROWEALTH BANK AUSTRALIA

Apply the Auto Calculation of surplus feature to this workspace. Vendors funds will automatically update.

i PEXA will automatically calculate the vendor surplus.

Allow any amount

Minimum expected vendor surplus

Transaction description *optional*
 This will appear on the destination account statement

Final Account Details

Entering the final account details assists with the reconciliation of funds received by your Financial Institution for this transaction.

Account name *optional*

BSB *optional* **Account number** *optional*

Diagram 8: Adding a Destination Line Item involving a Trust Account

Apply the Auto Calculation of surplus feature to this workspace. Vendors funds will automatically update.

i PEXA will automatically calculate the vendor surplus.

Allow any amount

Minimum expected vendor surplus

Apply the Auto Calculation of surplus feature to this workspace. Vendors funds will automatically update.

i PEXA will automatically calculate the vendor surplus.

Allow any amount

Minimum expected vendor surplus

Diagram 9: Input options for applying the Auto Calculation of surplus feature

The screenshot shows the PEXA Exchange interface for a workspace named "CHRIS NSW FSS Test". The main section is titled "Financial Settlement Schedule" with a status of "In Preparation". It displays a "Settlement Summary" with an unbalanced amount of \$650,000.00 and destinations totaling \$1,522.00. A table lists three destinations, with the third one (D04) highlighted in yellow, indicating "Auto calculation pending".

#	Category	Bank Name	Account Name	Account Details	Owner	Last Updated By	Last Updated	Amount	Actions
D02	Professional Fees				CABRAMATTA CONVEY			1,500.00	[Settings]
D03	Third Party Beneficiary				NECDL BORROWEALTH BANK AUSTRALIA			22.00	[Settings]
D04	Vendor's Funds	NECDL BORROWEALTH BANK AUSTRALIA	CBA Trust - 062005-10990231	062005-10990231	COMPUTERIZED CONVEYANCING COMPANY PTY. LTD.	Auto calculation pending	Auto calculation pending	Auto calculation pending	[Settings]

Transaction Description: CHRIS NSW FSS Test
 Auto Calculation settings last updated by: Dummy JitOB
 Auto Calculation settings last updated: 12/09/2022 10:23 AEST

Diagram 11: Destination List Screen after Line Item has been Created – Auto calculation pending (no loan payout amount entered yet)

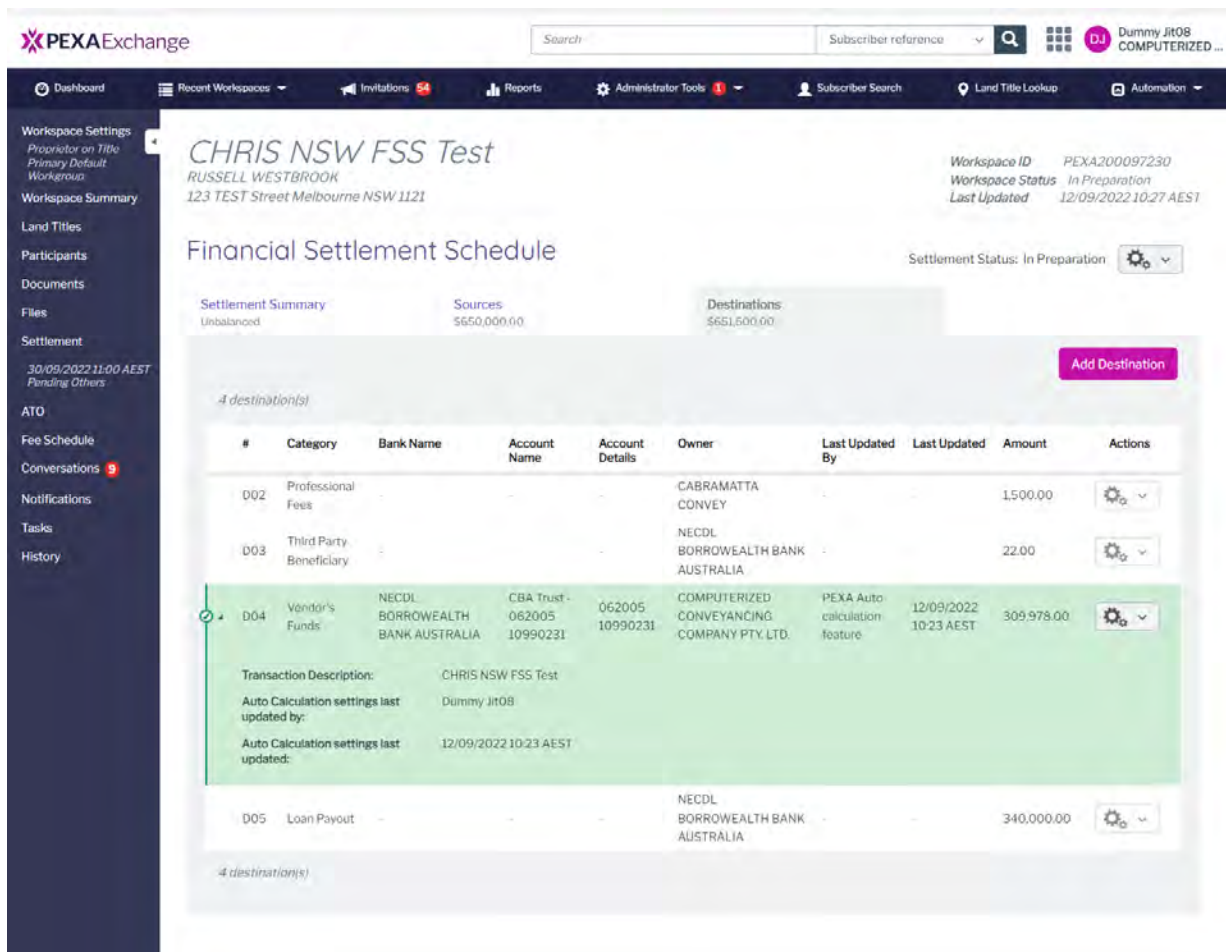


Diagram 12: Destination List Screen after Line Item has been Created – Auto calculation active (amount populated)

5. Financial Settlement Statement

5.1 Financial Settlement Statement Preparation

The Financial Settlement Statement represents the Subscriber’s financial details in the PEXA Electronic Workspace, based on their role in the Electronic Workspace. The document is automatically generated with the following details, based on the Subscriber’s role in the Electronic Workspace:

- The Settlement Date of the PEXA Financial Settlement,
- All Source Financial Line Items created by the Subscriber,
- All Destination Financial Line items created by the Subscriber,

-
- All System Generated Destination Financial Line Items owned by the Subscriber,
 - Any Destination Financial Line Items of category “Third Party Beneficiary” (unpaid adjustment) that has been created by another Subscriber and associated with your Subscriber, and
 - If applicable, the Auto Balancing and Linked Financial Settlement details pertaining to the Electronic Workspace.

PEXA Screen Examples:

PEXAExchange

Switch
Subscriber reference:
Q
Automation

Dashboard
Recent Workspaces
Invitations 54
Reports
Administrator Tools 1
Subscriber Search
Land Title Lookup
Automation

Financial Settlement Statement

Settlement Details

Subscriber:	COMPUTERIZED CONVEYANCING COMPANY PTY. LTD.
Subscriber Reference:	CHRIS NSW FSS Test
PEXA Workspace ID:	PEXA200097230
Subscriber Role:	Proprietor on Title
Settlement Date:	30/09/2022

Signature(s):

Certifications:

COMPUTERIZED CONVEYANCING COMPANY PTY. LTD. certifies that all financial information in the financial settlement schedule is accurate.

COMPUTERIZED CONVEYANCING COMPANY PTY. LTD. hereby agrees to the financial settlement schedule details listed in this statement and agree to the fees that will be charged as a result of this settlement transaction.

COMPUTERIZED CONVEYANCING COMPANY PTY. LTD. understands that if the settlement time is extended during the settlement run due to a delay, this document will not automatically become unsigned. A user will then be able to stop settlement in the financial settlement schedule if they wish.

COMPUTERIZED CONVEYANCING COMPANY PTY. LTD. certifies that the Amount due on Settlement provided is accurate and agreed.

COMPUTERIZED CONVEYANCING COMPANY PTY. LTD. certifies that the financial information provided is accurate and that the Signer accepts updates of surplus by the PEXA Auto calculation of surplus feature.

Amount due on Settlement : \$ 650,000.00

This is the amount that the Vendor will receive from the Purchaser as calculated by purchase price minus deposit paid plus minus net adjustments as per the Settlement Adjustment Sheet.

Destination Financial Line Item(s):

Transaction ID	Category	Account Name	Account Details	Amount
1 PEXA200097230D04F	Vendor's Funds	CBA Trust - 062005 10990231	062005 10990231	Auto calculation pending
2 PEXA200097230D07F	Other	Trust Account	089437 938479428	\$ 1,000.00
Total Destination Amount:				\$ 1,000.00

Financial Settlement Statement

Settlement Details

Subscriber:	CABRAMATTA CONVEY
Subscriber Reference:	CHRIS NSW FSS test
PEXA Workspace ID:	PEXA200097230
Subscriber Role:	Incoming Proprietor
Settlement Date:	30/09/2022
Lodgement Override:	Proceed with Financial Settlement

Signature(s):

dummy jit07 12/09/2022 15:22 AEST

Certifications:

CABRAMATTA CONVEY certifies that all financial information in the financial settlement schedule is accurate.

CABRAMATTA CONVEY hereby agrees to the financial settlement schedule details listed in this statement and agree to the fees that will be charged as a result of this settlement transaction.

CABRAMATTA CONVEY understands that if the settlement time is extended during the settlement run due to a delay, this document will not automatically become unsigned. A user will then be able to stop settlement in the financial settlement schedule if they wish.

CABRAMATTA CONVEY certifies that the Amount due on Settlement provided is accurate and agreed.

Amount due on Settlement : \$ 650,000.00

This is the amount that the Vendor will receive from the Purchaser as calculated by purchase price minus deposit paid plus minus net adjustments as per the Settlement Adjustment Sheet.

Source Financial Line Item(s):

	Transaction ID	Category	Account Name	Account Details	Client Name	Amount
1	PEXA200097230S15F	Purchaser's Equity	CBA Trust - 062005 10990231	062005 10990231	JOHN BUYER	\$ 350,000.00
2	PEXA200097230S16F	Purchaser's Equity	PEXA Registered Source Account	033867 009723016	JOHN BUYER	\$ 50,000.00
Total Source Amount:						\$ 400,000.00

Destination Financial Line Item(s):

	Transaction ID	Category	Account Name	Account Details	Amount
1	PEXA200097230D02F	Professional Fees	Cabramatta Office Account	733086 563397	\$ 1,500.00
Total Destination Amount:					\$ 1,500.00

PEXA Registered Source Account Transaction:

Workspace Details	
Subscriber	CABRAMATTA CONVEY
Subscriber Reference	CHRIS NSW FSS test
PEXA Workspace ID	PEXA200097230
Settlement Date	30/09/2022
Transaction Details	
Transaction ID	PEXA200097230S16F
Payment Category	Purchaser's Equity
Client Name	JOHN BUYER
Account Name	PEXA Registered Source Account
Account BSB	033867
Account Number	009723016
Amount	\$ 50,000.00
Receiving Financial Institution	NECDL EASTPAC
Receiving Account Name	WBC Internal ESA Account
Receiving Account BSB	035892
Receiving Account Number	059131
Date of Transaction	

Each Subscriber's Financial Settlement Statement reflects the transactions required for the property transaction for their role in the Electronic Workspace. Therefore, the Financial Settlement Statement is specific to each Subscriber and does not display any details of transactions created by other Subscribers (with the exception of Third Party Beneficiaries which require both the Incoming Proprietor and Proprietor on Title to sign).

5.2 Signing the Financial Settlement Statement

Each Subscriber that is a participant in Financial Settlement, based on their role in the Electronic Workspace, must digitally sign the Financial Settlement Statement:

- By signing the Financial Settlement Statement, the Subscriber:
 - Certifies that all financial information in the financial settlement schedule is accurate,
 - Agrees to the financial settlement schedule details listed in the statement and agrees to the fees charged as a result of the settlement transaction,
 - Understands that if the settlement time is extended during the settlement run due to a delay, the document will not become unsigned. A user will then be able to stop settlement in the financial settlement schedule if they wish,
 - Certifies that the Amount due on Settlement provided is accurate and agreed (this is the amount that the vendor will receive from the Purchaser as calculated by purchase price minus deposit paid plus/minus net adjustments as per the Settlement Adjustment Sheet), and
 - Certifies that it accepts updates of surplus by the PEXA Auto Calculation of Surplus feature

PEXA Screen Examples:

i These are the destination line items that your organisation has created, or are associated with. Please confirm the details are correct and consistent with your instructions before signing.

#	Category	Bank Name	Account Name	Account Details	Last Updated By	Last Updated	Amount
D04	Vendor's Funds	NECDL BORROWEALTH BANK AUSTRALIA	CBA Trust - 062005 10990231	062005 10990231	PEXA Auto calculation feature	12/09/2022 10:23 AEST	\$309,978.00

By signing the FSS, the Signer certifies that the financial information provided is accurate and that the Signer accepts updates of surplus by the PEXA Auto calculation of surplus feature.

i By signing the FSS, the Signer certifies that the amount of the Amount due on Settlement provided below is accurate and agreed by the Subscriber.

Amount due on Settlement: \$650,000.00
 This is the amount that the Vendor will receive from the Purchaser as calculated by purchase price minus deposit paid plus/minus net adjustments as per the Settlement Adjustment Sheet.

Sign all

⚠ If you sign the lodgement instructions at this point in time, this document may be unsigned at a later date due to documents that may be created by another Subscriber with a pending workspace invitation.

Settlement Statement (30/09/2022 11:00 AEST)

By signing the Financial Settlement Schedule, the Signer is certifying that the financial information completed by the Subscriber or in the line items associated with the Subscriber is accurate.

Subscriber signing status: 0 of 1

[View](#)

[Back to Documents](#)

Cancel

Diagram 13: PEXA Auto calculation feature active when signing

i These are the destination line items that your organisation has created, or are associated with. Please confirm the details are correct and consistent with your instructions before signing.

#	Category	Bank Name	Account Name	Account Details	Last Updated By	Last Updated	Amount
D04	Vendor's Funds	NECDL BORROWEALTH BANK AUSTRALIA	CBA Trust - 062005 10990231	062005 10990231	Auto calculation pending	Auto calculation pending	Auto calculation pending
D06	Other	MEMBERS EQUITY BANK LIMITED	MEB Trust Acct	944300 222222	Dummy Jit08 (dummyjit08@pexa.com.au)	12/09/2022 10:33 AEST	\$1,000.00

By signing the FSS, the Signer certifies that the financial information provided is accurate and that the Signer accepts updates of surplus by the PEXA Auto calculation of surplus feature.

i By signing the FSS, the Signer certifies that the amount of the Amount due on Settlement provided below is accurate and agreed by the Subscriber.

Amount due on Settlement: \$650,000.00
 This is the amount that the Vendor will receive from the Purchaser as calculated by purchase price minus deposit paid plus/minus net adjustments as per the Settlement Adjustment Sheet.

Sign all

! If you sign the lodgement instructions at this point in time, this document may be unsigned at a later date due to documents that may be created by another Subscriber with a pending workspace invitation.

Settlement Statement (30/09/2022 11:00 AEST) Subscriber signing status: 0 of 1 [View](#)

By signing the Financial Settlement Schedule, the Signer is certifying that the financial information completed by the Subscriber or in the line items associated with the Subscriber is accurate.

Diagram 14: Auto calc pending when signing

- A Source Financial Line Item can only be authorised by a Subscriber User that meets the following conditions:
 - The “Signer – Financial Settlement” permission has been selected against their Subscriber’s User profile,
 - The total Source Financial Line Item Amount is equal to or less than the Subscriber User’s Source Signing Limit,
 - The total Destination Financial Line Item Amount is equal to or less than the Subscriber User’s Destination Signing Limit, and
 - The Subscriber User is an Authorised User against the Practitioner Trust Account referenced in the Source Financial Line Item.

- All participants in Financial Settlement must sign their Financial Settlement Statement in order for Financial Settlement to proceed at the designated Settlement Date and Time.

Note: Where there are Destination Financial Line Items which a Subscriber is associated with but has not created, the account details are not displayed on the statement as account details are personal information and need to be protected for privacy purposes. These transactions types will generally be BPAY type transactions or system generated transactions for payment of stamp duty and fees etc. These will be visible as line items in the PEXA Electronic Workspace in the Disbursement tab.

A Workspace participant has visibility of all Source and Destination line items* in the Workspace and can print the Financial Settlement Summary detail, the Source detail and the Destination details.

**Details in a line item will be limited where the User is not entitled to see all details due to privacy requirements.*

5.3 Financial Settlement Statement Un-signing Rules

The Financial Settlement Statement will be Unsigned if any of the following events are triggered:

- Subscriber Users with the “Signer – Financial Settlement” permission Unsigned the Financial Settlement Statement for the Electronic Workspace
- any detail of a Source or Destination Financial Line Item is modified
- Financial Settlement Execution failure, causing the Settlement Date and Time to be cleared from the Electronic Workspace.

6. Settlement Completion Record

All Settlement details are available to the Subscriber in the Electronic Workspace for up to 120 days to view or print. Records of transactions in excess of 120 days are available on request to PEXA.

Visibility rules will apply to all Source and Destination Financial Line Items that are not owned or linked to the Subscriber (Account details will only be visible to the Subscriber that owns or is linked to the Financial Line Item).

Note: Practitioners will continue to provide their Client with an adjustments/ settlement statement outlining the details of the adjustment and directions of funds.

6.1 Settlement Completion Record (Practitioner acting for Purchaser Example #1)



Date Generated: 12/09/2022

Settlement Completion Record

Settlement Details:

Subscriber	CABRAMATTA CONVEY
Subscriber Role:	Incoming Proprietor
Subscriber Reference:	AXL-3734 (IP)_12/01/2022 - 1:00 PM - LP
Being purchase or refinance of:	186 ST JOHNS Road CABRAMATTA VIC 2166
Land Title Reference:	9049/123
Total funds settled via PEXA:	\$ 272,348.92
Funds not included in PEXA Financial Settlement:	\$ 0.00
Net Adjustments:	\$ 0.00
PEXA Workspace ID:	PEXA220171232
Settlement Date:	12/01/2022

Signature(s) on Settlement Statement:

dummy jit07 - 12/01/2022 14:14 AEST

dummy jit07 - 12/01/2022 14:14 AEST

Signature(s) on Trust Account Debit Authorisation:

dummy jit07 - 12/01/2022 14:14 AEST

Other Workspace Participants

Incoming Mortgagee	NECDL BAN BANK
Proprietor on Title	CABRAMATTA CONVEY

Details of Sale Price

	Dealing	Gross Consideration	Deposit Paid	Balance of Purchase
1	VIC-39476772	\$ 500,000.00	\$ 250,000.00	\$ 250,000.00

Source Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Client Name	Owner	Amount
1	PEXA220171232 S02I	Loan Proceeds	-	-	-	NECDL BAN BANK	\$ 72,348.92
2	PEXA220171232 S01F	Other	WBC Solicitor Trust - 032003 275946	032003 275946	Client1	CABRAMATT A CONVEY	\$ 200,000.00
					Total		\$ 272,348.92

Destination Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Owner	Amount
1	PEXA220171232 D04F	PEXA Fees	PEXA Fee Account	-	CABRAMATTA CONVEY	\$ 117.92
2	PEXA220171232 D03F	PEXA Fees	PEXA Fee Account	-	CABRAMATTA CONVEY	\$ 117.92



Date Generated: 12/09/2022

Destination Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Owner	Amount
3	PEXA220171232 D02F	Lodgement Fees	Lodgement Fee Account - VIC	-	NECDL BAN BANK	\$ 261.00
4	PEXA220171232 D01F	Stamp Duty Disbursement	State Revenue Office Victoria	-	CABRAMATTA CONVEY	\$ 21,970.00
5	PEXA220171232 D05F	Vendor's Funds	-	-	CABRAMATTA CONVEY	\$ 249,882.08
				Total		\$ 272,348.92

6.2 Settlement Completion Record – (Practitioner acting for Vendor Example #2)



Date Generated: 12/09/2022

Settlement Completion Record**Settlement Details:**

Subscriber CABRAMATTA CONVEY
 Subscriber Role: Proprietor on Title
 Subscriber Reference: AXL-3734 (POT)_12/01/2022 - 1:00 PM - LP
 For sale or refinance of: 186 ST JOHNS Road CABRAMATTA VIC 2166
 Land Title Reference: 9049/123
 Total funds settled via PEXA: \$ 272,348.92
 Funds not included in PEXA Financial Settlement: \$ 0.00
 Net Adjustments: \$ 0.00
 PEXA Workspace ID: PEXA220171232
 Settlement Date: 12/01/2022

Signature(s) on Settlement Statement:

dummy jit07 - 12/01/2022 14:14 AEST
 dummy jit07 - 12/01/2022 14:14 AEST

Signature(s) on Trust Account Debit Authorisation:

dummy jit07 - 12/01/2022 14:14 AEST

Other Workspace Participants

Incoming Mortgagee NECDL BAN BANK
 Incoming Proprietor CABRAMATTA CONVEY

Details of Sale Price

	Dealing	Gross Consideration	Deposit Paid	Balance of Purchase
1	VIC-39476772	\$ 500,000.00	\$ 250,000.00	\$ 250,000.00

Source Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Client Name	Owner	Amount
1	PEXA220171232 S02I	Loan Proceeds	-	-	-	NECDL BAN BANK	\$ 72,348.92
2	PEXA220171232 S01F	Other	-	-	-	CABRAMATT A CONVEY	\$ 200,000.00
					Total		\$ 272,348.92

Destination Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Owner	Amount
1	PEXA220171232 D04F	PEXA Fees	PEXA Fee Account	-	CABRAMATTA CONVEY	\$ 117.92
2	PEXA220171232 D03F	PEXA Fees	PEXA Fee Account	-	CABRAMATTA CONVEY	\$ 117.92



Date Generated: 12/09/2022

Destination Financial Line Item(s)

	Transaction ID	Category	Account Name	Account Details	Owner	Amount
3	PEXA220171232 D02F	Lodgement Fees	Lodgement Fee Account - VIC	-	NECDL BAN BANK	\$ 261.00
4	PEXA220171232 D01F	Stamp Duty Disbursement	State Revenue Office Victoria	-	CABRAMATTA CONVEY	\$ 21,970.00
5	PEXA220171232 D05F	Vendor's Funds	WBC Solicitor Trust - 032003 275946	032003 275946	CABRAMATTA CONVEY	\$ 249,882.08
				Total		\$ 272,348.92

7. PEXA Electronic Workspace Reporting

7.1 Financial Settlement Transaction Reporting

Each Subscriber has the ability to generate a Practitioner Trust Account report for each account registered against the Subscriber's Financial Account profile:

- Subscriber Users with the "Management Reporting" will have the ability to access the Reporting Generation page for the Subscriber.
- The Report is based on each Practitioner Trust Account and direction of funds (Source or Destination Financial Line Items).
- The Subscriber User must specify the time period in which the report is executed:
 - The report may be generated for Electronic Workspaces that have financial settlements with settlement dates that are up to 120 days before or after the current date.
 - The maximum duration between the start and the end date that can be applied for this report is 60 days (i.e. the end date cannot be greater than 60 days from the start date entered by the user).

PEXA Screen Example: Reports

Reports

All fields are required except where marked as *optional*

Select Report:
Settlement Payments Trust Account Report ▼ *Financial transactions involving trust account by settlement date and time*

Report start date 19/07/2022 📅 **Report end date** 12/09/2022 📅

Settlement time [Unselect all](#)

08:00 AEST <input checked="" type="checkbox"/>	08:30 AEST <input checked="" type="checkbox"/>	09:00 AEST <input checked="" type="checkbox"/>	
09:30 AEST <input checked="" type="checkbox"/>	10:00 AEST <input checked="" type="checkbox"/>	10:30 AEST <input checked="" type="checkbox"/>	
11:00 AEST <input checked="" type="checkbox"/>	11:30 AEST <input checked="" type="checkbox"/>	12:00 AEST <input checked="" type="checkbox"/>	12:30 AEST <input checked="" type="checkbox"/>
13:00 AEST <input checked="" type="checkbox"/>	13:30 AEST <input checked="" type="checkbox"/>	14:00 AEST <input checked="" type="checkbox"/>	
14:30 AEST <input checked="" type="checkbox"/>	15:00 AEST <input checked="" type="checkbox"/>	15:30 AEST <input checked="" type="checkbox"/>	
16:00 AEST <input checked="" type="checkbox"/>	16:30 AEST <input checked="" type="checkbox"/>	17:00 AEST <input checked="" type="checkbox"/>	
17:30 AEST <input checked="" type="checkbox"/>	18:00 AEST <input checked="" type="checkbox"/>	18:30 AEST <input checked="" type="checkbox"/>	
19:00 AEST <input checked="" type="checkbox"/>	19:30 AEST <input checked="" type="checkbox"/>	20:00 AEST <input checked="" type="checkbox"/>	
20:30 AEST <input checked="" type="checkbox"/>	21:00 AEST <input checked="" type="checkbox"/>	21:30 AEST <input checked="" type="checkbox"/>	
22:00 AEST <input checked="" type="checkbox"/>	22:30 AEST <input checked="" type="checkbox"/>	23:00 AEST <input checked="" type="checkbox"/>	
23:30 AEST <input checked="" type="checkbox"/>			

Report type
 Source Payments
 Destination Payments


Select trust account
WBC Solicitor Trust - 032003 275946 ▼

Export report as

PDF File
PDF is portable Document Format file that is read-only and cannot be modified.
You will need Adobe Reader to view the report, you can download it [here](#).

Diagram 15: Trust Account Report Generation

Practitioner Trust Account Report Example:



Settlement Payments Trust Account Report - Source Payments

Trust Account WBC Solicitor Trust - 032003 **Date/Time** 12/09/2022 14:59 AEST

Trust Account 032003 275946

Report Detail											
No	Settlement Date	Settlement Time	Workspace ID	Remittance Details	Subscriber Reference	Workgroup	Amount	Verified	Authorised	Authoriser	
1	29/07/2022	12:00 AEST	PEXA20178832	AXL3017 MoT 2112	AXL-3553 (IP)_17/02/2022	Primary Default Workgroup, VIC Discharges, Mortgages	\$10,000.00	No	No		
Total (\$AUD)							\$10,000.00				

1

The information contained in this report is only to be used in accordance with the PEXA Participation

Diagram 16: Trust Account Report Example for Source Payments

8. DEFINITIONS

“ADI” means an Authorised Deposit Taking Institution,

“Authorisation” means an approval, by means of the Digital Signature of the Representative Subscriber, or of their appropriately appointed and authorised signatory, that is an approval and authorisation provided by the signatory within the PEXA System (and in conjunction with a Settlement Schedule) to authorise a required payment of Source Funds that is to be made from the Subscriber Trust Account of the Representative Subscriber

“ARNECC” means Australia Registrars’ National Electronic Conveyancing Council and it is the body established to facilitate the implementation and ongoing management of the regulatory framework.

“Client” means a Person who has, or Persons who have, appointed a Subscriber as their representative pursuant to a Client Authorisation.

“Destination Financial Line Item” means a field of information (or a combination of fields of information) that detail the direction of the disbursement funds in a Settlement Schedule entered into PEXA by a Participating Subscriber,

“Destination Amount” means, as the case requires, an amount listed in a Settlement Schedule as an amount that is to be paid from the Source Amounts listed in the relevant Settlement Schedule:

- a) to a Destination FI for the credit of that Destination FI;
- b) to a Destination FI for the credit of a customer of that Destination FI; or
- c) to a Nominated Third Party.

“Electronic Workspace” means a workspace that is created or operated within the PEXA System to allow Participating Subscribers to arrange and facilitate the settlement of a Conveyancing Transaction.

“Electronic Conveyancing National Law” or “ECNL” means the Electronic Conveyancing National Law set out in the appendix to the *Electronic Conveyancing (Adoption of National Law) Act 2012* (NSW), as in force from time to time in the Active Jurisdiction.

“Financial Settlement Schedule” means the Financial Settlement Schedule in the PEXA Electronic Workspace.

“MPR” means Model Participation rules as defined by ARNECC.

"Practitioners" means a Legal Practitioner or licenced Conveyancer in the relevant Active Jurisdiction.

"PEXA Source Account" means a trust account maintained by PEXA with an authorised deposit taking institution within the meaning of the Banking Act 1959, being an account that is used by PEXA to receive and hold Source Funds that are paid to that account for use in a forthcoming settlement of a Conveyancing Transaction.

"Payment Instruction File" means, an electronic file issued by PEXA and given to a Source Financial Institution or a Destination Financial Institution, instructing that a payment be made by the Source FI or the Destination FI in accordance with the requirements of the payment instructions.

"Representative Subscriber" means a Subscriber who is acting on behalf of a Client when accessing or using the PEXA System

"Subscriber Manager" means an individual or individuals appointed by the Subscriber to Subscriber's manage the Subscriber's profile as per the Participation Agreement; (4.2)

The Subscriber agrees that the Subscriber Manager will be responsible for monitoring the overall use of the ELN by the Subscriber, including (without limitation):

- i. allocating roles and authorities for Subscriber Administrators, other Users and/or Signers within the Subscriber's profile within the ELN;
- ii. entering into the ELN, updating and maintaining all relevant details pertaining to the Subscriber, including (without limitation) details of:
 - iii. appointment, suspension and removal of Users and Signers;
 - iv. the financial accounts and authorisations held by the Subscriber within the ELN;
 - v. the contact details for the Subscriber;
 - vi. any relevant settings pertaining to notifications and alerts;
 - vii. management of Digital Certificates;
- viii. establish and maintain an account that Charges can be direct debited from, where applicable;
- ix. register and maintain an account(s) for source and disbursement purposes, where applicable;

- x. ongoing management of signatories on the relevant Source Account, including alignment of signatories after initial registering on PEXA and removal of signatories as appropriate for alignment with the Source Account of the relevant ADI; and
- xi. any other information or authorisations required to manage the Subscriber's use of, or activities within, the ELN.

"Subscriber User" means an individual or individuals appointed by the Subscriber to complete activities on the PEXA Platform.

"Subscriber Trust Account" means an account held at an approved ADI that is a:

- a) trust account that the Representative Subscriber uses (or proposes to use) to receive or hold Source Funds, or Destination Amounts, on behalf of a person that is not a Participating Subscriber in the relevant Conveyancing Transaction; and
- b) trust account in respect of which the Representative Subscriber has met the requirements of PEXA.

"Source Account" means an account that has been registered with PEXA as:

- a) a registered Source Account that belongs to a Subscriber; or
- b) a registered Subscriber Trust Account.

"Source Funds" means an amount that is nominated in a Settlement Schedule as an amount that is to be paid in respect of a Scheduled Settlement and paid in order to make payments towards the Destination Amounts the subject of that Scheduled Settlement.

"Settlement Completion" means, in respect of a Scheduled Settlement, the time when settlement value is to be treated as passed.

"Scheduled Settlement" means a proposed settlement of a Conveyancing Transaction for which a date and time have been scheduled in the Electronic Workspace for the settlement of that Conveyancing Transaction.

"Source Financial Line Item" means a field of information (or a combination of fields of information) that detail the direction of the source funds in a Settlement Schedule entered into PEXA by a Participating Subscriber which is or will be required to be verified and/or Digitally Signed by that Participating Subscriber in compliance with the Settlement Terms and Conditions.

“Third Party Beneficiaries” means payment directions for unpaid adjustments such as utility bills, local council and strata rates.