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Land and Property Information, a division of the Office of Finance and Services is officially registered in the Australian Business Register and also registered for GST. Its ABN is 84 104 377 806.

Commencement of *Real Property Regulation 2014*

The *Real Property Regulation 2014* will commence on 1 September 2014. It replaces the *Real Property Regulation 2008*. In May 2014 LPI announced the main changes proposed in the new regulation in LPI Circular 2014/06, available on the LPI website www.lpi.nsw.gov.au/publications/lpi_circulars_list.

All announced changes will go ahead, but changes to the standard for verification of identity will now commence on 1 January 2015 instead of 1 September 2014. The key changes introduced in the Regulation are:

Standard for verification of identity

The National Verification of Identity Standard that applies in electronic conveyancing will replace the current safe harbour requirement. A mortgagee must take reasonable steps to identify the mortgagor under s 56C of the *Real Property Act 1900* and is deemed to have complied if they follow the Standard.

The Standard requires a mortgagee or its agent to conduct a 'face-to-face', in-person interview with the person being identified, who must produce original documents to establish their identity. A mortgagee may use other means to identify the mortgagor but, in the case of any fraud, will need to establish that the identification method used was reasonable in the circumstances.

The Standard is set out in Schedule 8 of the NSW Participation Rules available on the LPI website www.lpi.nsw.gov.au/about_lpi/national_e-conveyancing_nsw/operating_framework.

Financial institutions need time to assess the impact of the change and where appropriate implement internal procedures to meet the new Standard. Commencement of this provision has therefore been deferred until 1 January 2015. As a result, the current regulatory provisions based on the Commonwealth's *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* will continue to apply until 31 December 2014.

Annexure of photographs

Photographs cannot be annexed to dealings or other instruments without the consent of the Registrar General.

Alterations to instruments

All alterations must be dated. In addition, when a person initials an alteration to an instrument, their name must also be printed adjacent to their initials and date. These requirements also apply when a person notes an alteration by a signature that is not legible.

Alterations to plans annexed to a dealing or caveat

An alteration to a plan annexed to a dealing or caveat must only be made by, or with the authority of, the person who prepared the plan.

All alterations must be dated. In addition, when a person initials an alteration to a plan annexed to a dealing or caveat, their name and the date of the alteration must also be printed adjacent to their initials and date. These requirements also apply when a person notes an alteration by a signature that is not legible.

Annexures to dealings and caveats

A registered plan must not be annexed to a dealing or caveat.

Where can I get more information?

If you have any questions about the *Real Property Regulation 2014*, email legalservices@lpi.nsw.gov.au.

The regulation will be published on the 'Notifications' page of the NSW legislation website www.legislation.nsw.gov.au before 1 September 2014.