

Conveyancing myth – Long live automation – what of the future?

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This paper will explore the impact of automation on the Land Registry system and on conveyancing practice in New Zealand, with a focus on whether or not integrity of title in the electronic environment is secure enough.

The paper will look at behind the scenes processes adopted including an analysis on whether the current standard REINZ/ADLS Agreement for Sale and Purchase of Real Estate Ninth Edition 2012(7) is fit for purpose in the modern era .

The paper will also examine the impact of new compliance obligations on lawyers and their clients under such statutory regimes such as the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, the Overseas Investment Act, and the Bright-Line test regime under the Income Tax Act . Further, do the normal types of undertakings and protocols stand up to the rigours of the impact of new compliance regimes, and if not are there better tools to adopt? It also questions whether there is still a need to have solicitors trust accounts involved in settlement transactions.

Finally, it will explore whether a solicitors negligence in certifying lodgements of an instrument gives rise to an actionable breach of statutory duty?