

The Real Estate Institute of Australia  
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## **16<sup>th</sup> July 2021**

Consultation Manager  
Market Conduct Division Treasury Langton Cres Parkes ACT 2600  
Via email: [businesscomms@treasury.gov.au](mailto:businesscomms@treasury.gov.au)

Dear Consultation Manager,

### **RE: Using technology to hold meetings and sign and send documents**

The Real Estate Institute of Australia (REIA) welcomes the opportunity to provide comments on the (*Treasury Laws Amendment (Measures for Consultation) Bill 2021* (Consultation Bill)).

The Real Estate Institute of Australia (REIA) is the national body and voice for the real estate profession in Australia.

REIA's members are the State and Territory Real Estate Institutes (REI's), through which around 85pc of Australian real estate agencies are collectively represented across 46,793 businesses.

The Census records the Rental, Hiring and Real Estate Services Industry employment as sitting around 120,000, which includes business brokers, property managers, principals, real estate agents and representatives. Property contributes \$300 billion annually in economic activity and underpins a combined workforce of 1 in 4 Australian jobs.

### **Benefits for real estate agencies**

REIA has been vocal in our support of e-signing, e-documents and virtual meetings since the onset of the COVID-19 pandemic; and REIA has worked collaboratively with the Australian Banking Association (ABA) to this effect.

This will continue to be the case given the prolonged stay-at-home orders in NSW; and continued restrictions in each jurisdiction as necessitated to contain COVID-19.

99% of real estate agencies are small businesses with only 0.6% of businesses employing 50 persons or more. The key reforms offered by the Consultation Bill are therefore in particular supported:

- Sole operators to be given greater ability to execute documents in the absence of an appointed company secretary.
- Permanent measures allowing company virtual meetings and electronic signatures.

## Practical Considerations

REIA further recommends the Consultation Bill address practical considerations to bring legislation into step with common practise:

- Clarify the acceptability of a mix of wet and electronic signatures
- Broaden the scope in relation to *the split execution and requirement for complete document*
- Extend the scope of the legislation for "e-deeds" to be utilised

## Technological interfaces with legislation

Generally, REIA wishes to note that many technological advances outpace new laws and inhibit adoption of new innovations by real estate agencies which is particularly the case in State and Territory jurisdictions.

It is important that legislation like the Consultation Bill remain 'tech-agnostic' and allows for changing communications to be introduced as it is adopted by small business.

Businesses should continue to combine the benefits from technological advancements and deregulation.

REIA supports our members to give agencies the tools they need to succeed and look forward to the advancement of the Federal Government's \$1.2 billion Digital Economy Strategy.

Making use of technology has been a priority for REIA as we continue to identify new uses for innovation in the real estate industry, relating to data, blockchain and other 'proptech' moving forwards.

Noting the above proposed changes, we commend the permanent reforms proposed in the Consultation Bill.

Should REIA be able to assist any further, please contact REIA's Policy Communications Officer Mardi Norton on 047715871 or [mardi.norton@reia.com.au](mailto:mardi.norton@reia.com.au).

Yours Faithfully,



**Adrian Kelly**

**President**

**Real Estate Institute of Australia**