

Title Registration Services Customer Information Bulletin

Review of fees regulations

Land Registry administers the following Regulations:

- Transfer of Land (Fees) Regulations 1993;
- Transfer of Land (Safe Custody Fee) Regulations 1993;
- Instruments (Fees) Regulations 1993;
- Property Law (Fees) Regulations 1993, and
- Subdivisions (Registrar's Fees) Regulations 1993.

These Regulations prescribe various fees for 160 different types of transactions, products and services for the registration of property transactions and searching the Titles Register. The current fees were last reviewed in 1993.

Under the Subordinate Legislation Act 1994, Regulations are automatically revoked after 10 years. However, Land Registry was granted a one-year extension due to the complexity of its Regulations. Consequently, the Regulations listed above will expire on 11 October 2004.

In order for these Regulations to be remade, Land Registry is obliged to prepare a Regulatory Impact Statement. This document has a number of objectives.

First, the Regulatory Impact Statement outlines the reasons for, and the aims of the proposed Regulations.

Secondly, a costs/benefit analysis is undertaken to establish the correct level of fees to be charged. Generally, fees are set at a rate that will recover the cost of providing each service.

Thirdly, the Regulatory Impact Statement and a draft of the proposed Regulations must be released for public consultation before the proposed Regulations can come into operation.

The consultation period runs for a minimum of 28 days. A public notice inviting written submissions on the Regulatory Impact Statement will appear in *The Age* newspaper. All submissions and comments must be fully considered with any changes incorporated into the final Regulations.

Land Registry is currently finalising the Regulatory Impact Statement for the Regulations listed above. Once complete, Land Registry will begin the consultation phase of the regulatory impact process. In addition to releasing the Regulatory Impact Statement for public comment, Land Registry has also sought preliminary comment from industry groups. This process will ensure that the widest possible audience is given the opportunity to review the proposed Regulations before they are remade.

Preliminary industry consultation was held in May with public consultation beginning in June and running for 30 days.

Copies of the Regulatory Impact Statement and draft Regulations will be available from the:

- DSE Customer Service Centre on 136 186
- Titles Registration Services (03) 8636 2020
- Information Centre, Ground Floor, 8 Nicholson Street, East Melbourne
- Land Registry, Level 12 570 Bourke Street, Melbourne, and
- Online at www.land.vic.gov.au.

Following the release of the Regulatory Impact Statement, written submissions can be sent to Land Registry at PO Box 500, East Melbourne VIC 3000.

All submissions will be treated as public documents.

For further information please visit the website on www.land.vic.gov.au

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