

Why do you have to Verify your Identity when Buying or Selling a Property?

Article by Townsville Lawyer, Samuel Stewart

4 March 2022

Settling your Conveyance with PEXA

If you are buying or selling a property you will be aware there is a set process to *convey* that property from one party to another. The final step in the conveyancing process is the *settlement*. If you are the purchaser, this is when you get your keys, and if you are the seller, this is when the money changes hands.

As the world progresses to 'Metaland's' conveyancing is drastically changing. Until recently, when the settlement took place all of the interested parties (the seller, the purchaser, the banks etc) physically met up to do the final exchange of money, transfer documents, release forms and transfer forms. This has now been revolutionised with settlements occurring online/electronically 'in the cloud'. PEXA provides a platform for digital settlement that is secure, instantaneous, fast and easy.

PEXA at O'SheaDyer Solicitors

In the world of conveyancing, electronic settlements are now the preferred way to settle a conveyance. PEXA introduced their online settlement platform pre-covid, where only some law firms chose this method. However, since covid PEXA settlements have become increasingly popular.

O'SheaDyer Solicitors are a Queensland law firm who registered with PEXA Qld some years ago. We continue to be registered with the PEXA platform as it allows solicitors, lawyers and conveyancers to complete settlements securely 'in the office' with no need to travel and meet others with money, keys, documents etc. Once data/information/forms etc are lodged properly with PEXA, the PEXA platform can perform the settlement electronically and lodge the relevant transfer documents, mortgage documents and requisite funds to their recipients in an instant.

In order to ensure this process is secure and effective, anyone using PEXA is required by the Queensland Government and PEXA to undertake a **verification of identity (VOI)** process prior settling their conveyance. It is critical to do this as it ensures the settlement is secure. This safeguards clients from the possibility of a transaction with someone who may be committing identity theft or fraud.

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How does the Verification Process work?

PEXA have provided a list of the requirements to verify identity.

Various documents need to be provided and a member of our conveyancing team will formally verify your identity during a face-to-face interview whilst completing a VOI certificate and client authorisation form.

We need to be satisfied we are dealing with the person 'claiming to be authorised to enter transactions regarding the property'. Likewise, lawyers acting for the party on the other side of the property transaction must confirm the identity of their client. By ensuring all sides to a transaction undertake diligent VOI measures, the parties are better protected against property fraud.

If you are involved in a conveyancing transaction such as the sale or purchase of land, you will need to meet personally with your lawyer, other agency or financial institution to provide documents and formally prove your identity.

The documents required for the VOI process are similar to the '100 points' system commonly used for opening a bank account and other identification processes. There are various categories and combinations of documents which may be used to prove your identity. Please have a look at the table below to see the various category options for VOI.

Once the VOI process is carried out, further verification need not take place for 2 years. This means that you need not undertake a further VOI process for a subsequent property transaction that occurs within 2 years of the initial VOI.

Copies of Verification of Identity documentation relating to a property transaction must be kept securely by your Lawyer for 7 years.

What if I cannot visit the O'SheaDyer Office?

If you are an Individual

If you are unable to attend a face-to-face interview with your lawyer, an *Identity Agent* can be used to confirm your identity. This is practical for clients who are travelling or do not reside close to their lawyer's office.

Australia Post are an authorised agent and offer this service. Our office can refer you to a local Australia Post office that will assist you in completing a VOI.

The Identity Agent will complete the VOI process in a similar manner to that required by your lawyer and will provide an Identity Agent Certification.

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If you are a Company or an Attorney

If a party involved in a conveyancing transaction is a corporate entity, a company search should be obtained to confirm the existence of the company and to establish those persons authorised to sign on behalf of the company. The authorised representatives will then need to personally complete the VOI process.

Similarly, attorneys entering transactions on behalf of their principal must provide the document authorising the transaction (such as a registered power of attorney) and complete the VOI process.

O'SheaDyer Solicitors strives to support our clients so that conveyancing is as hassle free as possible.

We are here to assist our clients with the Verification of Identity process, so it is easy and provides the utmost security when buying or selling their property.

Our conveyancing fees are low and 'fixed'. When you chose OSheaDyer for your conveyancing, you are assisted by our Conveyancing lawyers and experienced Conveyancers.

Call O'SheaDyer Solicitors on 47 725 155. Sam Stewart and Robyn Mullins would love to help.

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For persons who <u>are</u> Australian Citizens or Residents	
Category	Minimum document requirements
<input type="checkbox"/> Category 1	Australian or foreign passport OR Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard AND Australian drivers licence OR Photo card AND if name has changed Marriage certificate OR Change of name certificate
<input type="checkbox"/> Category 2	Australian or foreign passport OR Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard AND Full birth certificate OR Citizenship certificate OR Descent certificate AND Medicare card OR Centrelink card OR Dept. Veterans' Affairs card AND if name has changed Marriage certificate OR Change of name certificate
<input type="checkbox"/> Category 3	Australian drivers licence OR Photo card AND Full birth certificate OR Citizenship certificate OR Descent certificate AND Medicare card OR Centrelink card OR Dept. Veterans' Affairs card AND if name has changed Marriage certificate OR Change of name certificate
<input type="checkbox"/> Category 4(a)	Australian or foreign passport OR Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard AND Another form of government issued photographic identity document AND if name has changed Marriage certificate OR Change of name certificate
<input type="checkbox"/> Category 4(b)	Australian or foreign passport OR Australian Evidence of Immigration Status ImmiCard or Australian Migration Status ImmiCard AND Full birth certificate AND Another form of government issued identity document AND if name has changed Marriage certificate OR Change of name certificate
<input type="checkbox"/> Category 5(a)	Identifier Declaration AND Full birth certificate OR Citizenship certificate OR Descent certificate AND Medicare card OR Centrelink card OR Dept. Veterans' Affairs card AND if name has changed Marriage certificate OR Change of name certificate. <i>Note: Refer to Verification of Identity Standard paragraph 4.</i>
<input type="checkbox"/> Category 5(b)	Identifier Declaration by a person specified in Verification of Identity Standard paragraph 4.4(e) AND Medicare card OR Centrelink card OR Dept. Veterans' Affairs card AND if name has changed Marriage certificate OR Change of name certificate. <i>Note: Refer to Verification of Identity Standard paragraph 4.</i>
For persons who <u>are not</u> Australian Citizens or Residents	
<input type="checkbox"/> Category 6(a)	Foreign passport AND Another form of government issued photographic identity document AND if name has changed Marriage certificate OR Change of name certificate.
<input type="checkbox"/> Category 6(b)	Foreign passport AND Full birth certificate AND Another form of government issued identity document AND if name has changed Marriage certificate OR Change of name certificate