



# CASSAB & ASSOCIATES SOLICITORS

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## NEW PAYMENTS PLATFORM

The RBA has, this week, launched a new method of payment which is promising to deliver real time transfer of money, 24/7! This includes weekends, public holidays and after business hours. The new system also allows money to be transferred without entering a BSB and account number. This will be replaced with a 'PayID' which links bank accounts to an email address or phone number.

From Tuesday, 60 banks, including three of the big four banks (CBA, Westpac and NAB), credit unions and building societies began offering the service to their customers, with other financial institutions to continue rolling out the platform over coming months.

The United Kingdom introduced a similar system over 10 years ago but it has not yet gained the momentum they had hoped. This is due to the inherent difficulty in identifying potentially fraudulent transactions when money is being moved almost instantly.

However, for the property industry, real time money transfer has the potential to make things easier:

- A) on auction day when purchasers don't have to draw a cheque for the deposit; and
- B) when vendors no longer have to wait 3 business days for money to clear on settlement.

It is expected that 80% of Australian accounts will use the new system by the end of the roll out period. Will it gain acceptance? Or will customers shy away because of the risks? Stay tuned!

## CONTACT US

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## Service of Notices

The Government passed a bill last year which changed the way that agents, tenants and landlords can serve notices.

The bill amended existing Electronic Transactions Legislation to include email as an acceptable form of serving notices for various regulatory fields, including residential tenancies. The bill also had the effect of removing facsimile as an acceptable form of service in these fields.

The number of days notice required and the method of counting days differs with each circumstance but more information can be found [here](#). However, while you don't need to prove that a notice was received, there is still a requirement to show it has been properly served, so to avoid any doubt, it is important to keep written records when serving notices.

