

Hi OIC / Aileen

For HSBC, we have submitted our comments. However, in case you didn't receive, please see our respond to the questions stated in the Public Consultation Paper below:

a) Question 13 as follows:

Question 13: IMDA welcomes views and comments on how the potential challenges (such as verification/authentication and technological obsolescence) with the use of electronic contracts for the sale or disposition of immovable property can be addressed with existing technologies.

- In the DPTWG to be process mapping last year, we have advised CEA that we would like to have electronic / paperless transactions, eliminate the need to issue cashier's order / cheques and eliminate the need for wet signature in any property transactions.
- The condition during the DPTWG workshop is to:
 - a) Ensure that there's a secured portal system where customer information will not be leaked.
 - b) Law firms, government bodies, statutory boards, developers, agencies, etc, will need to have a secured electronic signature system, e.g. 2FA for identification / verification
 - c) For electronic mortgage document execution, customer can visit the law firms' office / developers', etc, office to perform the electronic signature, similar to the concept of Telco where purchase of handphone set/ contracts are electronically signed todate.
 - d) Law firms/developers, etc, will need to upgrade their current system for such secured electronic signatures / transactions though.
- Todate, Spore Land Authority (SLA)'s total discharge of mortgage and release of paperless titles, are signed electronically by all banks' POA using the SLA's Star elodgement system.

b) Question 14 as follows:

Question 14: IMDA welcomes views and comments on IMDA's proposal to remove contracts for the sale or disposition of immovable property from the exclusion list under the First Schedule to the ETA.

- This exclusion should be removed to cater for secured electronic signature and electronic transactions.

c) Question 15 as follows:

Question 15: *IMDA welcomes views and comments on the proposed requirement that only secure electronic signatures or digital signatures will be accepted for property transactions conducted electronically to ensure greater certainty, mitigate concerns of fraud and safeguard the vulnerable.*

- As long as it is in a secured electronic environment similar to the Telco electronic acceptance of contract and SLA's digital signature for POA to date using the Star elodgement system.

d) Question 16 as follows:

Question 16: *IMDA welcomes views and comments on whether Singapore should amend its legislation to facilitate the use of electronic contracts for the sale or disposition of immovable property.*

- In the DPTWG workshop the to-be process have been mapped. We welcome the amendments of the legislation to facilitate the use of electronic contracts for the sales and disposition of immovable property. This include secured central electronic payments transactions.
- To date, SLA's total discharge of mortgage and release of paperless title are digitally / electronically signed by banks' POA using the SLA's star elodgement system.

e) Question 17 as follows:

Question 17: *IMDA welcomes views and comments on IMDA's proposal to remove the conveyance of immovable property or the transfer of any interest in immovable property from the exclusion list under the First Schedule to the ETA.*

- We would like the amendments of the legislation to include providing the direction to have all mortgage documents to be signed electronically, similar to the star elodgement system, by both the customers/borrowers, lawyers and bankers. Therefore, agreed with IMDA's proposal to remove all conveyance of immovable property, etc from the exclusion list.
- This will save custody/vaulting space, time of retrieving hard copy mortgage documents as well as to prevent the lost/miss placed / miss file of hard copy mortgage documents where the process of replacement of the hard copies are tedious. Electronic conveyancing will eliminate all the risk aspect.

Do let us know if you have further queries. Tks!

Thanks and Regards

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