



PEXA Key – the secure app to protect your property transaction banking details

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What is PEXA Key?

[PEXA, the online settlement and lodgement platform](#) for property transactions has introduced a free secure app called PEXA Key. The app is primarily designed as a secure way to request and share banking details between clients and their conveyancers/solicitors.

The app also includes helpful information, tools and resources for both buyers and sellers to navigate their property transactions and settlement process more easily, including providing you with notifications regarding the progress of your settlement.

Protecting sellers and buyers from cybercriminals

There have been numerous instances in Australia where third parties (criminals) have successfully intercepted an email containing bank account details sent either by the solicitor or client.

These criminals intercept the email, change the banking details and forward the email on. They can change banking details within the actual email and also any invoices attached to the email. For all intents and purposes, the recipient of the email believes the email has come directly from their solicitor or another legitimate business. They pay the invoice using the fraudulent banking details contained in the invoice/email.

PEXA Key protection for sellers

It is often the case that you may have excess/surplus funds at settlement after payment of the mortgage and other expenses. In this situation, your conveyancer will often ask you to provide your bank account details to refund the excess/surplus funds to your account.

The most obvious threat, therefore, is that your email containing your bank account details sent to your conveyancer becomes intercepted by a third party. The third party who intercepted your email will then change the account details and send those details to your conveyancer.

Ninety percent (90%) of the time your account details will be verbally verified by your conveyancer. However, in some situations, the conveyancer may just rely on email communication.

It is only when settlement is completed and funds are dispersed that you realise your surplus/excess funds have not been deposited to your nominated account. Rather, they have been redirected to a third party's account inevitably causing you, your bank and your conveyancer difficulties locating or retrieving your money.

PEXA Key protection for buyers

In most situations when you are purchasing a property you will need to deposit funds into your conveyancers/solicitors' trust account. This usually includes the deposit, final payment, fees etc.

The most obvious threat is that your conveyancer's email containing their trust account details is intercepted and replaced with a third party's bank account details.

In this situation, it is only days before settlement that you or your conveyancer will realise that your payment has not been deposited into the trust account and was likely redirected to a third party. This results in both your conveyancer and you frantically trying to locate the funds. Not only is there a high likelihood you could lose those funds (or at least a percentage of them), invariably it will also delay settlement or worse, you will be unable to settle and the seller might sue you for failing to settle pursuant to the contract.

How PEXA Key provides cyber security

PEXA key combats the abovementioned cyber threats by:

1. providing a secure platform for you and your conveyancer to enter bank account details; and
2. avoid the use of insecure communication methods such as email where bank account details can be intercepted and payments redirected.

Once your bank account details are securely entered into PEXA Key they will be directly uploaded to the PEXA workspace thereby removing any opportunities for cybercriminals to intercept any emails.

Another feature of the PEXA Key app is its ability to notify you if your conveyancer has changed your bank account details in the PEXA settlement workspace which could happen as a result of a phishing email or may be a genuine change that you requested.

Hall Payne no longer provides services in property law and conveyancing

If you require assistance with your family law matter, we recommend you contact the relevant Law Society in your State or Territory for a referral:

- **Queensland:** [1300 367 757](tel:1300367757)
- **NSW:** [02 9926 0333](tel:0299260333)
- **Victoria:** [03 9607 9311](tel:0396079311)
- **Tasmania:** [03 6234 4133](tel:0362344133)
- **South Australia:** [08 8229 0200](tel:0882290200)
- **Western Australia:** [08 9324 8600](tel:0893248600)
- **Northern Territory:** [08 8981 5104](tel:0889815104)
- **ACT:** [02 6274 0300](tel:0262740300)

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