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Newsletter contributions

LIXI @ Work is keen to hear from members with implementation experience or other news. If you would like to share any insight with the LIXI group please send us an email to :
admin@lixigroup.org.au.

Message from the CEO



LIXI continues to contribute to the development of the National Electronic Conveyancing System

(NECS). The work currently under way will ensure that the data transactions are designed well in advance of the roll out of NECS and conform to the requirements of LIXI members. NECS is proceeding rapidly with requirements development and has encouraged LIXI to be proactive with the requirements for the data standards. All members are encouraged to participate in the requirements gathering process. The NECS transaction standards are a major deliverable for LIXI over the next 18 months – on the scale of the original credit application language – and is a key focus for us this year.

Erik Fenna
LIXI CEO

Board Strategy Session Builds on the Way for the Future

In January this year the LIXI Board spent some time working on how the LIXI strategic plan can deliver on the expectations of the members. Four strategic initiatives were agreed:

1. improve our engagement with the big four lenders, recognising their importance in the lending chain and in the overall market;

2. review the funding model both for projects with a specific member benefit and for those with a broader industry benefit;

3. standardise the vocabulary so the forthcoming standards can be prepared in a more timely fashion; and

4. continue the improvement process for the development methodology.

All of these initiatives will be a core focus for the board and the CEO throughout 2009 to ensure LIXI improves service delivery to our members and bolsters efficiency improvements in the lending chain.

New Zealand Membership Presenting an International Flavour for CAL

A number of New Zealand members are analysing the LIXI CAL 1.4a standard for suitability within their lending environment. It should come as no surprise to hear that the standard meets most of their requirements, since their lending processes are remarkably similar to the Australian ones. With their own working groups and volunteer contributors, the NZ work is self-managed and self-funded, and they should be seeing positive results very quickly.

LIXI service providers are welcome to observe and contribute to the discussion along with other members, please contact admin@lixigroup.org.au for further information or to join the working group.



Valuations AVM Meeting

Valuations has been a topical discussion in the LIXI community over the past year. The highest profile request has been for support for Automated Valuation Model requests and assessment responses (AVMs). LIXI hosted a working group meeting at NextGen on Feb 17th, kindly sponsored by ValuePro, where the business requirements were analysed by industry stakeholders. The standards development process is underway, with further work required to clarify the details of the proposal.

All LIXI members are welcome to participate in the Valuations discussions, for further information contact admin@lixigroup.com

Commissions

St George Bank has taken an industry leading position in the implementation of the Commissions standard. At the request of several mortgage broker aggregators a meeting was held on March 3rd to work through the testing regime so that the LIXI Commissions standard could be implemented in a consistent manner by all parties. By its very nature, commissions data transfer is a many-to-many architecture and this is a textbook case where the implementation as well as the standards itself needs to be cross-compatible.

An additional request has been put forward for members to consider, that will assist with what is referred to as 'the matching problem' – matching upfront and first trail commissions to broker applications – by enhancing the backchannel status messages. The proposal is targeted at reinforcing the link between lender reference numbers and broker reference numbers during the origination process.

All LIXI members are welcome to participate in the Commissions discussions. For further information contact admin@lixigroup.com

Upcoming Events

With the strong support for the panel discussions and Evening Series events throughout 2008 and into 2009, LIXI is proposing a number of further sessions. Tentative events and dates include:

- Two Evening Series events on Solving the Settlements Problem – the benefits of shared workspaces, settlements transactions, and data standards

Melbourne – last week of May and
Sydney - third week of June

- A presentation and discussion on how lending risk analysis is impacted by comprehensive (positive) credit reporting
Sydney - July

- An update on the Products distribution discussion

Venue and Date TBC

- And of course the 2009 Annual LIXI Forum, on September 9th at the Westin in Sydney

These events are open to all LIXI members. Interested participants should get in touch with Lisa Mills at admin@lixigroup.com

Sponsorship

LIXI welcomes sponsors for all events. Attendees have a specific interest in the presentations and hence these events are the perfect forum to reach your target audience. Various promotional opportunities are available to showcase your business or service. Please contact marketing@lixigroup.com for further details.