

Land Registry releases Trading Fund Annual Report

The Land Registry (LR) released the Land Registry Trading Fund (LRTF) Annual Report 2018/19 today (October 30).

"For the financial year ending March 31, 2019, the LRTF posted a profit of \$134 million and achieved a 34.1 per cent financial return on fixed assets, mainly due to an increase in business volume of copying and e-Alert services as well as investment income," the Land Registrar, Ms Doris Cheung, said.

According to the report, the total number of documents registered and searches of land registers decreased by 4.8 per cent and 0.6 per cent respectively when compared to the financial year of 2017/18.

Ms Cheung said that the LR exceeded all targets set in its performance pledges and implemented various enhancements to the Integrated Registration Information System Online Services. The LR renamed its e-Alert Service for property owners as Property Alert, with an introduction of service enhancements in January 2019. At an affordable cost, the Property Alert service helps property owners detect early unexpected or suspicious instruments delivered for registration against their properties so that they can take prompt follow-up actions and/or consult their lawyers. The service enhancements include the introduction of a new one-off subscription option which remains valid until a change of property ownership. This option obviates the need for property owners to renew subscriptions periodically. Apart from submitting applications for the service in person at the LR's offices, property owners may now also send in applications by post. These service enhancements can benefit all property owners, particularly those staying outside Hong Kong for extended periods of time.

The LR also launched the e-Alert Service for authorised institutions (AIs) under the Banking Ordinance (Cap. 155) (i.e. licensed banks, restricted licence banks and deposit-taking companies) to help them better manage credit risks in mortgage lending with effect from February 2017. In line with the global trend towards electronic business and to provide greater security and convenience to users, the LR launched an e-Channel (Phase one) in January 2019 for online submission of applications for subscription of service orders by the AIs. The LR will continue to add a facility for online submissions of other service applications as well as introduce more user functions in Phase two of the e-Channel, which is tentatively scheduled to be launched in mid-2020.

Apart from enhancing its services, the LR has also stepped up engagement with key stakeholders to achieve consensus on the proposal of implementing a Title Registration System on newly granted land first ("new land first" proposal) so as to enable an early introduction of title registration in Hong

Kong. The LR has completed a study of the latest developments regarding title registration legislation and good practices adopted in some overseas jurisdictions with common law background and consulted key stakeholders on the proposed pertinent amendments to the Land Titles Ordinance (Cap. 585). While all key stakeholders have indicated support for the "new land first" proposal, there are still issues to be resolved, such as indemnity arrangements and caution mechanisms. The LR will continue to liaise closely and work with key stakeholders to address the issues concerned.

Ms Cheung concluded that although the LR's business is affected by the high uncertainties surrounding the economic prospects, the LR remains committed to enhancing its services and exploring new business for the public.

The report was tabled in the Legislative Council today. It can also be viewed or downloaded from the LR's website (www.landreg.gov.hk).