

Land Registry releases Trading Fund Annual Report

The Land Registry (LR) today (October 25) released the Land Registry Trading Fund (LRTF) Annual Report 2022/23.

The Land Registrar, Ms Joyce Tam, said, "Despite uncertainties about the pace of local economic recovery and interest rate hikes posing challenges to the business of the LR, the full relaxation of COVID-19 social distancing measures brought us opportunities. For the financial year ending March 31, 2023, the LRTF achieved a profit of \$109.7 million and recorded a 16.5 per cent financial return on fixed assets."

The LR continues to embrace e-Government development and introduce more convenient and secure services with greater privacy protection. Users of the Integrated Registration Information System (IRIS) now can authenticate and log in via "iAM Smart" for searching land records. The IRIS has also been upgraded with a revamp of its user interface and enhanced functions including search by map.

To encourage more subscriptions to the notification service of Property Alert, which enables property owners to better manage and safeguard the interests of their properties through monitoring the land registers, the fee for the one-off subscription has been reduced from \$580 to \$380 and additional notification options are provided.

During the year, the Legislative Council (LegCo) Panel on Development and key stakeholders expressed support to the Government's proposal to implement the title registration system on newly granted land first. Ms Tam said that the system will provide greater certainty of property titles and simplify conveyancing procedures. The LR is preparing the legislative amendments to the Land Titles Ordinance (Cap. 585) and aims to introduce them into the LegCo in 2024.

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