

# Land Registry releases Trading Fund Annual Report

The Land Registry (LR) today (October 30) released the Land Registry Trading Fund (LRTF) Annual Report 2023/24.

â€‹The Land Registrar, Ms Joyce Tam, said, "Due to an overall decrease in business volume of registration of documents, searches, copying, reports on title and e-Alert services, the LRTF recorded a loss from operations (i.e. before interest income) of \$36.1 million and a negative return on fixed assets of -10.5 per cent for the financial year ending March 31, 2024. After taking into account interest income, the LRTF achieved a profit of \$18.3 million."

The total number of documents delivered for registration and searches of land registers decreased by 12.6 per cent and 10.2 per cent respectively when compared to the financial year of 2022/23.

Ms Tam said the LR continues to implement initiatives to reform the land registration system and is working on the amendment bill on the Land Titles Ordinance (Cap. 585) (LT0). The target is to introduce the amendment bill into the Legislative Council (LegCo) in the first quarter of 2025. The implementation of the title registration system under the LT0 aims to provide better assurance and greater certainty of property titles and simplify conveyancing procedures.

The LR is also committed to promoting digitalisation and enhancing services to support the property market and the economy. Ms Tam said that the LR is working with the Digital Policy Office and the Hong Kong Monetary Authority (HKMA) on land data interchange through the secure data gateway of the Government and the HKMA to facilitate enhancement of banking services. The initiative is targeted to be implemented progressively in 2025.

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