

Land Registry releases Trading Fund Annual Report

The Land Registry (LR) released the Land Registry Trading Fund (LRTF) Annual Report 2017/18 today (October 31).

"For the financial year ending March 31, 2018, the LRTF posted a profit of \$131.8 million and achieved a 38.1 per cent financial return on fixed assets, mainly due to an increase in business volume," the Land Registrar, Ms Doris Cheung, said.

According to the report, the total number of documents registered and searches of land registers increased by 12.8 per cent and 6.1 per cent respectively when compared to the financial year of 2016/17.

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 also launched the e-Alert Service for authorised institutions (AIs) under the Banking Ordinance (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. With the consent of the relevant property owners, the AIs subscribing to the Service will receive electronic notifications from the LR when further charges or mortgage documents in respect of the properties mortgaged to the AIs concerned are lodged for registration in the LR. In order to provide greater security and convenience to the AIs for submission of applications for the Service as well as to increase the operational efficiency of both the AIs and the LR, the LR plans to introduce an e-channel for the Service in 2019.

The LR has also been making continuous efforts in engaging the key stakeholders for the early implementation of a title registration system in Hong Kong. During the past year, the LR continued to discuss and exchange views with the key stakeholders on the proposal of introducing title registration on new land first (the "new land first" proposal) and the outstanding issues concerning conversion under the proposed Two-Stage Conversion Mechanism. In addition, the LR shared with them its interim findings of the study of the latest developments regarding title registration legislations and good practices adopted in some overseas common law jurisdictions. While continuing the efforts to resolve the outstanding issues on conversion with the key stakeholders and build consensus on the "new land first" proposal, the LR will complete the overseas jurisdiction study with a view to enhancing the proposals on amendments to the Land Titles Ordinance.

Ms Cheung concluded that although the LR's business performance is susceptible to the volatility of the property market, the LR will keep in view its financial position, take measures to contain expenditures and explore new business opportunities to meet customers' needs.

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).