

Land Registry releases Trading Fund Annual Report

The Land Registry (LR) today (October 28) released the Land Registry Trading Fund (LRTF) Annual Report 2019/20.

"For the financial year ending March 31, 2020, the LRTF posted a profit of \$39.1 million and achieved a 1.2 per cent financial return on fixed assets, mainly due to a decrease in business volume of registration of documents, copying and reports on title," the Land Registrar, Ms Doris Cheung, said.

According to the report, the total number of documents registered and searches of land registers decreased by 6.8 per cent and 4.4 per cent respectively when compared to the financial year of 2018/19.

Ms Cheung said that notwithstanding the challenging economic environment and the unprecedented threat of COVID-19, the LR remained committed to enhancing services for the public.

The LR implemented various enhancements to the Integrated Registration Information System Online Services. For the Property Alert service, which is a smart tool for property owners to easily stay vigilant of their properties, over 90 per cent of the service subscribers have chosen the convenient one-off subscription option which remains valid until a change of property ownership. For continuous improvement, the LR further streamlined the application process by removing the requirement for subscribers to provide the Property Reference Number of the land register of the property concerned since January 2020, making it more convenient to subscribe to the service by simply providing the relevant property address.

The e-Alert Service for authorised institutions (AIs) under the Banking Ordinance (Cap. 155) introduced in February 2017 is popular amongst the AIs as the Service enables them to manage their credit risks in mortgage lending more effectively. Since the launch of Phase one of the e-Channel in January 2019, the AIs have been enjoying greater convenience and security in submitting their applications for subscription of service orders through the e-Channel website which provides longer service hours online. In 2019/20, around 75 per cent of the service orders were submitted through the e-Channel. With a view to bringing more benefits to the AIs, the LR rolled out Phase two of the e-Channel in July 2020 which provides more online submission facilities and user functions.

To enable early introduction of the land title registration system in Hong Kong, the LR has been working closely with key stakeholders to pursue the proposal of implementing title registration on newly granted land first ("new land first" proposal) through the Land Titles Ordinance Steering Committee and the Land Titles Ordinance Review Committee at which key

stakeholders were represented. The LR will continue to liaise closely with them to address their concerns and reach consensus on the major issues for implementing the "new land first" proposal.

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 initiatives 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).