

Land Registry releases Trading Fund Annual Report

The Land Registry (LR) today (October 20) released the Land Registry Trading Fund (LRTF) Annual Report 2020/21.

The Land Registrar, Ms Joyce Tam, said, "For the financial year ending March 31, 2021, the LRTF achieved a profit of \$36.6 million and recorded a -0.3 per cent financial return on fixed assets. The financial year has seen a decrease in the business volume of registration of documents, which is highly susceptible to the volatility of the property market, and a reduction of service requests raised by government departments probably due to the special work arrangement during the COVID-19 pandemic."

According to the report, the total number of documents registered and searches of land registers decreased by 4.3 per cent and increased by 8 per cent respectively when compared to the financial year of 2019/20.

During the year, the LR implemented various enhancements to the Integrated Registration Information System Online Services. The LR has also continued to promote the Property Alert service for property owners and implemented the e-Channel for the e-Alert Service for Authorized Institutions under the Banking Ordinance (Cap. 155). The notification services can help owners safeguard their land interests against property/mortgage fraud by assisting them to stay vigilant to what is happening to the land registers of their properties. The LR will continue to enhance and promote the services to benefit more users.

In order to enable the early implementation of the title registration system in Hong Kong for greater certainty of title, the LR has actively pursued the proposal of implementing title registration on newly granted land first (the "new land first" proposal). The LR will continue to work closely with the key stakeholders to forge consensus on the main issues concerning the "new land first" proposal, and will then work out a concrete implementation timetable.

Ms Tam concluded that although the LR's business is subject to the high uncertainties associated with the COVID-19 pandemic and the overall economic outlook, the LR remains committed to enhancing its services and exploring new initiatives to better safeguard the interest of 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).