

## 处长的话

### Message From The LAND REGISTRAR



我很高兴向大家提交截至2017年3月31日止财政年度的土地注册处营运基金报告。

香港物业市场在2016年第二季反弹回升，并于第三季转趋炽热。随着政府在2016年11月初再加推一轮需求管理措施，以及美国在2016年12月加息，香港物业市道显着冷却。虽然全年的市道极为波动，但与2015/16年度比较，文件注册及查阅土地登记册的总宗数分别增加5.1%及5.4%。本处的营业额及盈利分别上升5.7%至4.091亿元及8.9%至4,230万元，其主要原因是业务有所增加。在2016/17年度，土地注册处营运基金达致8.1%的固定资产回报率，较财政司司长所订定每年6.9%的目标利率为高。

I am pleased to present the report of the Land Registry Trading Fund for the financial year ending 31 March 2017.

The Hong Kong property market rebounded in the second quarter of 2016 and turned exuberant in the third quarter of the year. The market cooled off notably after the Government's introduction of a further round of demand-side management measures in early November 2016 and the US interest rate hike in December 2016. While there were sharp fluctuations through the year, as compared to 2015/16, the total number of documents registered and searches of land registers increased by 5.1% and 5.4% respectively. Our business turnover and profit registered an increase of 5.7% to \$409.1 million and 8.9% to \$42.3 million respectively, mainly due to an increase in business volume. The Land Registry Trading Fund achieved a financial return on fixed assets of 8.1% in 2016/17, which was higher than the target rate of 6.9% per annum set by the Financial Secretary.

本处的业务能取得稳健表现，是基于我们一直致力提供优质服务，并为客户开拓新服务。年内，我们超越了在服务承诺中订下的所有指标，并提升了「综合注册资讯系统」网上服务的多项功能。此外，与香港金融管理局(金管局)磋商后，本处修订了电子提示服务的功能，并于2017年2月起将有关服务扩展至《银行业条例》(第155章)下的认可机构，有助金管局落实对该等认可机构按揭贷款进行信贷风险管理的一项新监管要求。在业主的同意下，认可机构为其承按的物业订购电子提示服务后，每当有再按揭押记/按揭文件交付本处办理注册时，便会收到本处发出的电子提示讯息。我们会继续聆听客户的意见，以提升电子提示服务的水平。

本处另一项主要工作是发展及落实香港的业权注册制度。我们一直与持份者紧密合作，并就「更正」和「弥偿」条文的修订建议、把现有土地纳入业权注册制度的不同方案，以及先在新土地实行业权注册制度的建议与他们交换意见。我们除了会继续与持份者就尚未解决的问题交换意见外，也会就部分海外普通法司法管辖区业权注册法例的最新发展，以及其采用的优良措施进行研究，以优化我们的建议方案。

展望未来，尽管本处在2016/17年度的业绩表现稳定，但前路仍充满挑战。环球和本地经济的不明朗情况，以及美国息率正常化的步伐，仍会成为影响物业市场的主要因素。纵使本处的业务表现会受到外围经济环境影响，我们将继续竭力为市民提供最佳服务。最后，我想藉此机会多谢各位同事过去一年再次的卓越工作表现，并衷心感谢所有合作伙伴和客户对本处的鼎力支持。

**张美珠女士，JP**  
土地注册处处长  
土地注册处营运基金总经理

Underpinning our solid business performance is our continued commitment in providing quality service and exploring new business for our customers. During the year, we exceeded all the targets set in our performance pledges and implemented various functional enhancements to our IRIS Online Services. In addition, we have in consultation with the Hong Kong Monetary Authority extended the e-Alert Service with modified features to the Authorised Institutions (AIs) under the Banking Ordinance (Cap. 155) since February 2017 to facilitate its implementation of a supervisory requirement on AIs for managing credit risks in mortgage lending. With the consent of the property owners, the AIs subscribing to the Service will receive electronic notifications from us when further charge/mortgage documents in respect of the properties mortgaged to the AIs concerned are lodged for registration in the Land Registry. We will continue to enhance the e-Alert Service in the light of feedback from our customers.

Another key aspect of our work is the development and implementation of a title registration system in Hong Kong. We have been working closely and exchanging views with stakeholders on the revised proposals for rectification and indemnity provisions, the options for bringing existing land under title registration and the proposal of implementing title registration on new land first. While continuing the exchange of views with stakeholders on the outstanding issues, we will conduct a study of the latest developments regarding title registration legislation and good practices being adopted in several overseas common law jurisdictions in order to enhance our proposals as necessary.

Looking forward, despite our stable performance in 2016/17, challenges abound. The uncertain global and local economic conditions as well as the pace of US interest rate normalisation will continue to be the major factors affecting the property market. Although our business performance is susceptible to the external economic environment, we remain committed to delivering the best services to the public. I would like to take this opportunity to thank my colleagues for another year of excellent work and to express my gratitude for the unfailing support from our partners and customers.

**Ms Doris CHEUNG, JP**  
Land Registrar  
General Manager, Land Registry Trading Fund