

處長的話

Message From The LAND REGISTRAR



我很高興向大家提交截至2017年3月31日止財政年度的土地註冊處營運基金報告。

香港物業市場在2016年第二季反彈回升，並於第三季轉趨熾熱。隨着政府在2016年11月初再加推一輪需求管理措施，以及美國在2016年12月加息，香港物業市道顯著冷卻。雖然全年的市道極為波動，但與2015/16年度比較，文件註冊及查閱土地登記冊的總宗數分別增加5.1%及5.4%。本處的營業額及盈利分別上升5.7%至4.091億元及8.9%至4,230萬元，其主要原因是業務有所增加。在2016/17年度，土地註冊處營運基金達致8.1%的固定資產回報率，較財政司司長所訂定每年6.9%的目標利率為高。

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.

本處的業務能取得穩健表現，是基於我們一直致力提供優質服務，並為客戶開拓新服務。年內，我們超越了在服務承諾中訂下的所有指標，並提升了「綜合註冊資訊系統」網上服務的多項功能。此外，與香港金融管理局(金管局)磋商後，本處修訂了電子提示服務的功能，並於2017年2月起將有關服務擴展至《銀行業條例》(第155章)下的認可機構，有助金管局落實對該等認可機構按揭貸款進行信貸風險管理的一項新監管要求。在業主的同意下，認可機構為其承按的物業訂購電子提示服務後，每當有再按揭押記／按揭文件交付本處辦理註冊時，便會收到本處發出的電子提示訊息。我們會繼續聆聽客戶的意見，以提升電子提示服務的水平。

本處另一項主要工作是發展及落實香港的業權註冊制度。我們一直與持份者緊密合作，並就「更正」和「彌償」條文的修訂建議、把現有土地納入業權註冊制度的不同方案，以及先在新土地實行業權註冊制度的建議與他們交換意見。我們除了會繼續與持份者就尚未解決的問題交換意見外，也會就部分海外普通法司法管轄區業權註冊法例的最新發展，以及其採用的優良措施進行研究，以優化我們的建議方案。

展望將來，儘管本處在2016/17年度的業績表現穩定，但前路仍充滿挑戰。環球和本地經濟的不明朗情況，以及美國息率正常化的步伐，仍會成為影響物業市場的主要因素。縱使本處的業務表現會受到外圍經濟環境影響，我們將繼續竭力為市民提供最佳服務。最後，我想藉此機會多謝各位同事過去一年再次的卓越工作表現，並衷心感謝所有合作夥伴和客戶對本處的鼎力支持。

張美珠女士，JP
土地註冊處處長
土地註冊處營運基金總經理

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