



土地註冊處
THE LAND REGISTRY



MESSAGE FROM THE LAND REGISTRAR

我很高興向大家提交截至2018年3月31日止財政年度的土地註冊處營運基金報告。

由於市民對經濟增長前景的信心日增、利率持續偏低，以及物業供求仍然緊張，所以儘管持續實施的物業市場需求管理措施進一步收緊，包括由4月起向一次過購買多個物業的首次置業人士徵收15%印花稅，以及在5月針對物業按揭推出新一輪措施，2017年的香港物業市道普遍暢旺。

與2016/17年度比較，文件註冊及查閱土地登記冊的總宗數分別增加12.8%及6.1%。本處的營業額及盈利分別上升20%至4.907億元及211.9%至1.318億元，其主要原因是業務有所增加。在2017/18年度，土地註冊處營運基金達致38.1%的固定資產回報率。


本處的整體業績能取得成功，主要基於我們致力提供優質服務，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。

I am pleased to present the report of the Land Registry Trading Fund for the financial year ending 31 March 2018.

Notwithstanding the ongoing implementation and further tightening of property market demand-side management measures, including a 15% stamp duty levy on first-time homebuyers purchasing multiple flats in one go in April and a new round of measures on property mortgage in May, Hong Kong's property market in 2017 was generally buoyant, supported by rising confidence in economic growth, persistent low interest rates, and the still-tight demand-supply balance of flats.

As compared to 2016/17, the total number of documents registered and searches of land registers increased by 12.8% and 6.1% respectively. Our business turnover and profit registered an increase of 20% to \$490.7 million and 211.9% to \$131.8 million respectively, mainly due to an increase in business volume. The Land Registry Trading Fund achieved a financial return on fixed assets of 38.1% in 2017/18.

Our commitment to providing quality service and exploring new business for our customers plays a significant role in the overall success of the business. During the year, we exceeded all the targets set in our performance pledges and implemented various functional enhancements to our IRIS Online Services.



在開創新服務方面，本處於2017年2月為《銀行業條例》(第155章)下的認可機構推出電子提示服務。認可機構在相關業主的同意下，為其承按的物業訂購電子提示服務後，每當有再按押記／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。為使認可機構在提交服務申請過程中得到更大保障和方便，並同時提升有關機構和本處的運作效率，我們計劃為該項服務開設電子渠道，將於2019及2020年分兩個階段推行。

與此同時，本處不斷努力與持份者緊密聯繫，以期盡早在香港落實業權註冊制度。年內，我們繼續與持份者就「新土地先行」方案和建議的「兩階段轉換機制」下尚未解決的轉換問題進行討論和交換意見，並與他們分享我們就數個具普通法背景的海外司法管轄區業權註冊法例的最新發展及其採用的優良措施的中期研究結果。展望未來，我們除了繼續與持份者商議在轉換機制下尚未解決的問題及進一步推展「新土地先行」方案外，亦會完成對海外司法管轄區的研究，以優化對《土地業權條例》的修訂建議。

As for new business, we launched the e-Alert Service for Authorised Institutions (AIs) under the Banking Ordinance (Cap. 155) in February 2017. With the consent of the relevant 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. In order to provide greater security and convenience to the AIs for submission of service applications for the Service as well as to increase the operational efficiency of both the AIs and the Land Registry, we plan to implement an e-channel for the Service by two phases in 2019 and 2020 respectively.

Meanwhile, we have been making continuous efforts in engaging stakeholders for the early implementation of title registration system in Hong Kong. During the year, we continued to discuss and exchange views with stakeholders on the “new land first” proposal and the outstanding issues concerning conversion under the proposed Two-Stage Conversion Mechanism. We also shared with them our interim findings from the study of the latest developments regarding the title registration legislations and good practices adopted in some overseas jurisdictions with common law background. While continuing the efforts to resolve the outstanding issues on conversion with the stakeholders and further pursue the “new land first” proposal, we will complete the overseas jurisdiction study with a view to enhance our proposals on amendments to the Land Titles Ordinance.

儘管短期內市場氣氛依然樂觀，但隨著本地房屋供應逐步增加，連同美國聯邦儲備局縮減資產負債表的潛在影響，以及美國進一步加息，均會日漸對住宅物業市場造成壓力。雖然本處的業績容易被物業市場波動所影響，但我們會繼續留意本處的財政狀況、採取控制開支的措施，以及探索新的商機，以切合客戶的需要。

最後，我想藉此機會多謝本處同事一直勤勉不懈，亦衷心感謝業務夥伴和客戶對本處的鼎力支持。我深信只要大家繼續努力不懈並給予全力支持，我們在來年定能再創佳績。

張美珠女士，JP太平紳士
土地註冊處處長
土地註冊處營運基金總經理

Despite positive market sentiment in the near term, gradual improvement in local housing supply, together with the potential impact of the Federal Reserve's balance sheet reduction and further US rate hikes, will pose increasing adjustment pressures on the residential property market over time. Although our business performance is susceptible to the volatility of the property market conditions, we will keep in view the financial position, take measures to contain expenditures and explore new business opportunities to meet our customers' needs.

Taking this opportunity, I would like to thank our colleagues for their hard work and our partners and customers for their valuable support. I am confident that with continued dedication and support from all, we will yield fruitful results in the coming year.

Ms Doris CHEUNG, JP
Land Registrar
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