



土地註冊處  
THE LAND REGISTRY



## MESSAGE FROM THE LAND REGISTRAR

我很高兴向大家提交截至2018年3月31日止财政年度的土地注册处营运基金报告。

由于市民对经济增长前景的信心日增、利率持续偏低，以及物业供求仍然紧张，所以尽管持续实施的物业市场需求管理措施进一步收紧，包括由4月起向一次过购买多个物业的首次置业人士征收15%印花税，以及在5月针对物业按揭推出新一轮措施，2017年的香港物业市道普遍畅旺。

与2016/17年度比较，文件注册及查阅土地登记册的总宗数分别增加12.8%及6.1%。本处的营业额及盈利分别上升20%至4.907亿元及211.9%至1.318亿元，其主要原因是业务有所增加。在2017/18年度，土地注册处营运基金达致38.1%的固定资产回报率。


本处的整体业绩能取得成功，主要基于我们致力提供优质服务，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。

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.



在开创新服务方面，本处于2017年2月为《银行业条例》(第155章)下的认可机构推出电子提示服务。认可机构在相关业主的同意下，为其承按的物业订购电子提示服务后，每当有再按押记／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。为使认可机构在提交服务申请过程中得到更大保障和方便，并同时提升有关机构和本处的运作效率，我们计划为该项服务开设电子渠道，将于2019及2020年分两个阶段推行。

与此同时，本处不断努力与持份者紧密联系，以期尽早在香港落实业权注册制度。年内，我们继续与持份者就「新土地先行」方案和建议的「两阶段转换机制」下尚未解决的转换问题进行讨论和交换意见，并与他们分享我们就数个具普通法背景的海外司法管辖区业权注册法例的最新发展及其采用的优良措施的中期研究结果。展望未来，我们除了继续与持份者商议在转换机制下尚未解决的问题及进一步推展「新土地先行」方案外，亦会完成对海外司法管辖区的研究，以优化对《土地业权条例》的修订建议。

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.

尽管短期内市场气氛依然乐观，但随着本地房屋供应逐步增加，连同美国联邦储备局缩减资产负债表的潜在影响，以及美国进一步加息，均会日渐对住宅物业市场造成压力。虽然本处的业绩容易被物业市场波动所影响，但我们会继续留意本处的财政状况、采取控制开支的措施，以及探索新的商机，以切合客户的需要。

最后，我想藉此机会多谢本处同事一直勤勉不懈，亦衷心感谢业务伙伴和客户对本处的鼎力支持。我深信只要大家继续努力不懈并给予全力支持，我们在来年定能再创佳绩。

**张美珠女士，JP太平绅士**  
土地注册处处长  
土地注册处营运基金总经理

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  
General Manager, Land Registry Trading Fund