

Message from the
LAND REGISTRAR
处长的话



我很高兴向大家提交截至2019年3月31日止财政年度的土地注册处营运基金报告。

本港的物业市道在2018年上半年持续畅旺，但下半年却因中美贸易摩擦、环球股市调整、美国加息影响以至本港利率随之上调，以及其他因素而整固。

与2017/18年度比较，尽管文件注册及查阅土地登记册的总宗数分别轻微减少4.8%及0.6%，本处的收入及盈利分别上升4.9%至5.145亿元及1.6%至1.34亿元，其主要原因是提供土地纪录副本和电子提示服务的业务，以及投资收益有所增加。在2018/19年度，土地注册处营运基金达致34.1%的固定资产回报率。

我们深信部门的业绩能取得成功，主要原因是我们致力为客户提供持续优化的服务。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 2019.

The local property market remained buoyant in the first half of 2018 but underwent a consolidation in the second half amid concerns about the US-Mainland trade conflict, global stock market corrections, US interest rate hikes and subsequent rising local interest rate as well as other factors.

As compared to 2017/18, despite the total number of documents registered and searches of land registers slightly decreased by 4.8% and 0.6% respectively, our revenue and profit registered an increase of 4.9% to \$514.5 million and 1.6% to \$134 million respectively, mainly due to an increase in business volume of copying and e-Alert Services as well as investment income. The Land Registry Trading Fund achieved a financial return on fixed assets of 34.1% in 2018/19.

We believe that a critical factor for the success of our business is our commitment to making continuous service improvement. During the year, we exceeded all the targets set in our performance pledges and implemented various functional enhancements to our IRIS Online Services.

处长的话

MESSAGE FROM THE LAND REGISTRAR

本处于2019年1月把为香港物业业主提供的「电子提示服务」易名为「物业把关易」，并进一步优化该服务。「物业把关易」是业主的好帮手，以相宜的费用便可有助他们及早发现涉及其物业但属意料之外或可疑的文书交付本处注册，以便他们迅速采取跟进行动及／或咨询其律师。优化服务的措施包括可让客户选择一次性订购方式，服务有效期至物业转手为止，免却业主要为服务申请续期。业主除可亲临土地注册处各办事处办理服务申请外，亦可采用邮递方式递交申请。此等优化服务可便利各业主，尤其是长期居于香港境外的人士。

此外，本处自2017年2月起为《银行业条例》(第155章)下的认可机构提供电子提示服务，此项服务深受认可机构欢迎，有助他们更轻松管理按揭贷款的信贷风险。为配合环球电子商贸趋势，并为用户提供更可靠和方便的服务，我们于2019年1月推出第一阶段的电子渠道项目，供认可机构在网上提交服务订单的申请。本处暂定于2020年中旬推出第二阶段的电子渠道项目，把网上提交申请的设施扩展至其他服务申请，并会引入更多用户功能。

Our e-Alert Service for Property Owners was renamed as “Property Alert” service with introduction of service enhancements in January 2019. Property Alert is an affordable smart tool to help property owners detect early unexpected or suspicious instruments delivered for registration against their properties so that they can take prompt follow-up actions and/or consult their lawyers. The service enhancements include the introduction of a new one-off subscription option which remains valid until a change of property ownership. This option obviates the need for property owners to renew subscription periodically. Apart from submitting applications for the Service in person at the Land Registry’s offices, property owners may now also send in applications by post. These service enhancements can benefit all property owners, particularly those staying outside Hong Kong for extended periods of time.

The e-Alert Service introduced for the authorized institutions (AIs) under the Banking Ordinance (Cap. 155) in February 2017 is popular amongst the AIs and enables them to manage their credit risks in mortgage lending at ease. In line with the global trend towards electronic business and to provide greater security and convenience to users, we launched an e-Channel (Phase one) in January 2019 for online submission of applications for subscription of service orders by the AIs. We will continue to add a facility for online submission of other service applications as well as introduce more user functions in Phase two of the e-Channel which is tentatively scheduled to be launched in mid-2020.



除了提升本处的服务外，我们继续与主要持份者紧密磋商，以就先行在新批出的土地实施业权注册制度的方案(即「新土地先行」方案)达成共识，以期尽早在香港引入业权注册。我们已完成就数个具普通法背景的海外司法管辖区在业权注册法例的最新发展及其采用的优良措施的研究工作，并与主要持份者商讨《土地业权条例》(第585章)相关的修订建议。虽然所有主要持份者对「新土地先行」方案均表示支持，但仍有尚待解决的事宜，例如弥偿安排、警告书机制等。我们会继续与主要持份者保持密切联系，以回应他们的关注，并就落实「新土地先行」方案的主要议题取得共识。我们并会继续与他们合作，处理就现有土地和物业转换至业权注册制度的机制下尚未解决的事宜。

尽管本处的业绩受到极不明朗的经济前景所影响，本处仍会继续致力优化服务，并为市民拓展新业务。我想借此机会感谢业务伙伴和客户对本处的鼎力支持，并衷心感谢本处同事持续卓越的工作表现。

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

Apart from enhancing our services, we have stepped up with engagement with key stakeholders to achieve consensus on the proposal of implementing Title Registration System (TRS) on newly granted land first ("new land first" proposal) so as to enable early introduction of title registration in Hong Kong. We have also completed a study of the latest developments regarding title registration legislation and good practices adopted in some overseas jurisdictions with common law background and consulted key stakeholders on our proposed pertinent amendments to the Land Titles Ordinance (Cap. 585) (LTO). While all key stakeholders have indicated support for the "new land first" proposal, there are still issues to be resolved like the indemnity arrangements, caution mechanism, etc. We will continue to liaise closely with key stakeholders to address their concerns and reach consensus on the major issues for implementing the "new land first" proposal. We will also continue to work with them to resolve issues regarding the mechanism of converting existing land and properties to the TRS.

Notwithstanding that our business performance is affected by the high uncertainties surrounding the economic prospects, we remain committed to enhancing our services and exploring new business for the public. I would like to take this opportunity to express my gratitude to our partners and customers for their sterling support and sincere thanks to my colleagues for another year of excellent work.

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

