

Automatic Registration Finnish Land Registry and Electronic Mortgages

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SUMMARY

The Land Information System contains real estate and boundary data. The real estate section of the record details the unit's total surface area as well as all applicable rights and liabilities.

There are over 2.6 million real estate units in the Land Information System. Only one per mil of units are without registered owner. It is possible that the owner has been registered in the old district court decisions but information is not in the electronic form.

The National Land Survey of Finland maintains also the Electronic Property Transaction System. In this system the deed off real property can be made in the totally electronic form. The system has interfaces to all relevant key registers and information, which is needed in the deed, will be automatically verified registers. Land register authorities do not need verify information anymore, like in the normal land registration process in which the deed is a paper document.

There are 3.5 million written mortgages in Finland. In the beginning of November 2013 it has been possible to use electronic mortgages. In this moment only 100 000 of mortgages are electronic form. Therefore Finland made some changes to legislation, that it is easier to convert written mortgage to the electronic and it is also mandatory to use electronic form.

NLS has a project in which we are planning to convert mortgages in co-operation with banks only comparing data. It is estimated that over 2 million mortgages can be converted. It is possible to use automatic registration in the transferring electronic mortgages from the holder to another. Next step to use automatic registration is granting normal mortgage in next autumn. Final goal is in the late of 2019.