ANNEX D

EXPLANATORY MEMORANDUM TO

THE LAND REGISTRY (FEES) ORDER (NORTHERN IRELAND) 2014

SR 2014 NO 139

1.0 INTRODUCTION

1.1 This Explanatory Memorandum has been prepared by the Department of Finance and Personnel ("the Department") to accompany the Statutory Rule (details above) which is laid before the Northern Ireland Assembly.

1.2 The Statutory Rule is made under the provisions of Section 84 of the Land Registration Act (Northern Ireland) 1970 ("the Act") and is subject to the affirmative resolution procedure.

2.0 PURPOSE

2.1 The Statutory Rule seeks to prescribe fees to be taken in the Land Registry for the purpose of the Act in accordance with Section 84 thereof.

3.0 BACKGROUND

3.1 As above.

4.0 CONSULTATION

4.1 Consultation has been carried out with the Statutory Land Registry Rules Committee in accordance with Section 84 of the Act.

5.0 EQUALITY IMPACT

5.1 There are no equality impact implications associated with this Statutory Rule.

6.0 REGULATORY IMPACT

6.1 The proposals result in negligible costs to business and as a result, no Regulatory Impact Assessment was considered necessary.

7.0 **FINANCIAL IMPLICATIONS**

7.1 In accordance with the provisions of the Act, the proposed Statutory Rule seeks to prescribe Land Registration Fees to ensure as far as practicable, that the fees shall be such as to provide an annual amount sufficient to pay all salaries, remuneration and other expenses payable under and incidental to the working of the Act. Land Registry is statutorily obliged to maintain an accurate and up-to-date Land Register which includes the Land Registry map. The Land Registry map requires to be updated to reflect the Positional Improvement work which has already been carried out to the Ordnance Survey map base which is used by Land Registry ensuring that the legal interests in land are accurately reflected on the Registry map. The finance required to carry out the Positional Improvement work will be generated in this increase in fees which will generate sufficient income to fund the work required.

8.0 **SECTION 24 OF THE NORTHERN IRELAND ACT 1998**

8.1 It is the view of the Department that these Regulations are compatible with Section 24 of the Northern Ireland Act 1998.

9.0 **EU IMPLICATIONS**

9.1 Not applicable.

10.0 **PARITY OR REPLICATORY MEASURE**

10.1 Not applicable.

11.0 **ADDITIONAL INFORMATION**

11.1 Not applicable.