

The Data of 1.5 Million Apartments into a New System - the National Land Survey of Finland (NLS) is Responsible for the System's Implementation and Maintenance, but the Data is Collected by a Number of Different Parties

Liisa Kallela (Finland)

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SUMMARY

A home often represents the most important property of a Finnish person. More than half of the people in Finland live in an owner apartment, which is governed by a housing company.

The housing company owns the residential building and often also the real estate on which the building is located. A share in a housing company entitles possession of a particular owner apartment. The ownership of a share is shown with a hardcopy share certificate. An owner apartment is often used as collateral for a loan, in which case the hardcopy share certificate transfers to the bank in question.

In departure from many other countries, owner apartments, their owners and pledges in Finland have not been registered in a national register. The details of owner apartments and their owners are scattered among housing companies.

The law providing for the establishment of a new Residential and Commercial Property Information System entered into force in 2019. The system will include data on owner apartments, their owners and pledges.

As of the beginning of 2019, new housing companies can only be established by digital means. The details pertaining to the companies, owner apartments and their founding shareholders are directly included in the new information system. No share certificates will be created for the companies' owner apartments, instead of which the information concerning the owner apartments will be registered in the new system.

The details of old companies will be added to the new system in two phases. Housing companies

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are obligated to maintain data concerning owner apartments. All housing companies must transfer this data to the new system during 2019–2023. Given that the companies vary widely in terms of details and size, the data can be transferred in a variety of ways.

Once a housing company has transferred data to the new system, every shareholder must apply for the registration of their ownership and deliver the hardcopy share certificate to the NLS for annulment. The workload will be huge; there are more than 1.5 million owner apartments in the entire country.

The Residential and Commercial Property Information System creates conditions for the development of digital services and will facilitate the work of tens of thousands of people in housing companies, real estate agencies, financial institutions and public administration. The registration applications may be submitted digitally and the target is that part of the decisions of registration will also be made automatically. New digital services for owner apartments transactions and lending are in the plans.

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