Three years of e-Conveyance in Finland

Finland’s Electronic Property Transaction Service (e-Conveyance) was launched more than three years ago in November 2013.

The aim was to enable parties to make deeds and manage mortgages in one service without a notary (or a public purchase witness in Finland) and regardless of time and place.

The service was developed to remove difficult and time consuming paper transfers, such as mortgage deeds between banks. Handling and scanning papers was also time consuming from the authorities’ point of view. Deeds and application are immediately binding as soon as they are signed by the authorised parties using the system. In addition, automatic verifications from different sources enable the authorities to complete registrations more quickly.

Information in English is available at https://www.kiinteistoasiat.fi/english_info

The e-Conveyance service is designed for public use and has its own interface enabling sellers and buyers to make the deed of purchase without external party involvement. User feedback has been very positive. Currently around 80 per cent of real estate transactions pass through a real estate agent which means that, together with the banks, they play a key role in the process. As these organisations primarily use their own systems, there was need to extend and improve the e-Conveyance service further to support these processes.

The new approach is based on interfaces enabling professionals to use their primary systems with the National Land Survey (NLS) providing the platform for safe electronic signature, payment transaction control, and automated official decision making. This creates new opportunities for service providers to integrate and customise systems and develop more services than the authorities alone can deliver.

A significant step in the digitalisation of conveyancing will be achieved by the mass digitalisation of mortgage deeds in 2017. Rather than physical mortgage deeds, the information will be entered in database enabling management and transfer without delay.