

## **TOPIC 1. THE LAND REGISTRY IN THE FACE OF GLOBALIZATION**

1. In this WORLD of so fast changes, IPRA-CINDER Congress is building bridges between land registry systems in full respect with national regulations. From the point view of Oporto, this is the right choice for hosting this event.

Since the Land Registry as an Institution is the guarantor of Legal Certainty, indispensable to allow the Flow of Credit backed by Real Estate and, with it, the development of Human Societies, Registries face the challenge of fulfilling its goals in an ever-changing environment. This calls for every Registration System to rigorously maintain the Quality of the Data it holds to safeguard the Rights over Real Estate and, at the same time, meet the needs of individuals who are part of Global World.

2. Registration Systems around the World are very different from one another, and they need the methodology of comparative law to understand their differences. For this reason, it was deemed appropriate and necessary to place the focus in this CINDER Congress, on those projects dealing with the interoperability of legal knowledge, such as legal concepts and expressions, enabling markets and users to understand the content of Registered Rights, and the value and effects of the Guarantees granted by the Land Registries in each Jurisdiction.
3. International Institutions such as the European Commission have fostered the development of secure communication and interconnection channels, like the LRI Project. Also, in cooperation with ELRA (EUROPEAN LAND REGISTRY ASSOCIATION) Projects IMOLA I IMOLA II & INOLA III. In Latin America and other Continents, we find other cooperation projects aiming at achieving an approach between systems.
4. In addition to the substantive aspect or the comparative study of the Norms and Modes of Interconnection, several Software and Technical tools enabling a Swift and secure Exchange of information have been proposed. To this effect several models and possibilities exist. With regards to the Blockchain system, there is a confusion in the usage of the term “secure”, since it is not the same to provide technical security (Tamper-proof features) than legal security or certainty (integrity, immediacy, completeness, and proof of rights), which this technology cannot ensure by itself. The Land Registry is much more than a Database, provided that the Publicity the Registry provides is a consequence of the evolution of the Legal Science and, therefore, a product of Legal and not merely technological Engineering.

The feasibility of “Tokenizing” (Rights on) Real Estate is proposed under different approaches. There is a confusion regarding its object, since it could be the Real Right itself, which is represented by the Token, or the Registry Entry which links two entities: the entitlement, based on a Digitally Signed Registry Entry and the Description of the Object: The property. It is the Registration Process which ascertains this Linkage, and not the Token which serves at most as a Digital Representation of the Registry Entry. It is also discussed whether the token could enter conflict with temporary entries made following the mandate of Judicial or Administrative Authorities.

5. Participants from numerous and very diverse Jurisdictions have presented during this Congress, how their registration systems have coped with the Digitalization Challenged posed by the Covid-19 Pandemic.
  
6. There is a substantial amount of studies dealing with practical situations arising from legal relations, in the sphere of Private Law, where legal operators from different Countries interact: For instance the patrimonial legal relationships between spouses of different Nationality, covered by EU Regulation 2016/1103, the attestation of the condition of Heir or Legatee, the ability to impugn such condition, and the desirable existence of a Certificate of Succession enforceable “erga omnes”, once national legal requirements are fulfilled. There are even studies advocating the establishment of preliminary bases for an International Real Estate Law, dealing with issues such as persecuting cross-border insolvencies, the impact of Globalization in Vehicular Property and Pledges of Credits.

There is consensus on the necessity of a connection between the Civil and Real Estate Registries, while respecting the differences emanating from the different legal configuration present in the diverse Systems, and the requirement of legal and technological security, both regarding the contents of Registry Information and its disclosure by means of Publicity.