

## Property Sales Before Notaries Public Postponed

January 2023



Relevant contracts to transfer immovable properties, comprised of (i) lands, (ii) independent and permanent rights recorded on a separate page in the land registry, and (iii) properties (independent sections in the condominium regime) validly in compliance with the terms of the Civil Code were concluded in accordance with the relevant provisions of the Land Registry Law, in the form of a title deed, signed by the relevant parties and the officials of the land registry directorate, and approved by the land registry director or the officer in charge, until the promulgation of Law No. 7413 which made certain amendments to the Notary Public Law No. 1512, and accordingly, as of 1 January 2023, notaries public were also authorized to effect real estate sales agreements. Thus, it is accepted that real estate sales agreements to be executed before notaries public will also meet the official form requirement and be valid.

Law No. 7413, *inter alia*, envisages to establish a land registry information system in order to implement the above-mentioned amendment authorizing property sales be executed, and promise to sell property agreements be annotated to the land registry, by notaries public.

Recently, as per the Presidential Decision No. 6616, the period for establishment of the information system, required for the notaries publics to carry out these transactions, has been extended until 1 July 2023.

In this context, it is necessary to wait until 1 July 2023 in order to carry out property sales transactions before notaries public.

*If you have any questions regarding matters discussed in this Alert, please contact us at:*

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