



PRESS RELEASE

**THE NOTARIAT'S FIVE PROPOSALS
FOR THE COUNTRY'S MODERNISATION AND COMPETITIVE DEVELOPMENT**

Naples, 16 November 2012 – The National Council of Notaries today presented, at the 47th National Notarial Congress chaired by the President of the Notarial Council of Naples Antonio Areniello, **five proposed laws** for modernising the legal system and aiding in the economic development of the country: *the Trust Deed, the Succession Certificate, Protection of the Rights of Purchasers Off-the-Plan, Reform of Incorporation Procedures and Safety in Real Estate Transactions.*

“These proposals aim to improve the competitiveness of our legal system and streamline the various administrative procedures that at present discourage investment from countries that have more competitive systems,” explained Giancarlo Laurini, President of the National Council of Notaries. “The Notariat is continuing along the path identified at the Turin Congress in October last year by drafting concrete proposals again this year which are compatible with Europe and meet the latest needs of society without prejudice to the certainty and safety of legal relationships”.

The first proposal aims to introduce the **trust deed** into our legal system. In Italy at present fiduciary operations require the use of trusts set up under foreign laws, given the absence in Italian law of an equivalent institution. This proposal aims to overcome that legislative gap, governing all those operations where a party (the settlor) intends to set aside property or rights for the achievement of goals in the interest of one or more parties (the beneficiaries) and for this purpose transfers them to another party (the trustee) to be administered appropriately.

The second proposal, too, aims to introduce a new institution into the Italian legal system in line with the work of the European parliament. This is the **certificate of succession**, intended to allow a succession to be handled quickly and effectively. With this document the heir, the legatee, the executor or the testamentary administrator are able to demonstrate their respective capacities with ease and exercise their rights.

The third proposal is for a change to the **rules governing properties yet to be built** (Legislative Decree no. 122 of 2005) so as to improve safety in the purchase of real estate in the light of risky contractual situations in which buyers have frequently found themselves in recent years, given that this has caused uncertainty in the property market.

The fourth proposal has to do with reforming the current rules on **incorporation procedures**. The aim is to simplify the current procedure for the recognition of the legal status of associations, lightening the load on the public service and guaranteeing greater safety in the operation.

The fifth proposal, relating to the **safety of real estate transactions**, aims to strengthen the present Italian registration system. A range of interventions to increase legal safety in real estate transactions, including assets acquired through donations or testamentary dispositions, leading to better guarantees for third-party purchasers and mortgagees and at the same time facilitating access to loans. Within the same project there are important interventions for the reform of the rules for the protection of forced heirs, by bringing them up to date, with a view to facilitating the purchase and sale of real estate.

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