

Smart Contract - New Era of Subsequent Registration of Immovable Property in Georgia

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SUMMARY

The Smart Contract represents a significant stride towards the modernization and digital transformation of the Immovable Property Registration process. Proposed by the National Agency of Public Registry, this land registration tool aims to leverage cutting-edge technology to enhance accessibility, efficiency, and security in property registration. By introducing the Smart Contracts and integrating secure settlement mechanisms through banks, the NAPR envisions a streamlined, remote, and secure property registration experience for citizens. The primary goal of the Smart Contract is to revolutionize the way immovable property registration is conducted. NAPR seeks to achieve the following objectives:

- **Enhanced Accessibility:** Eliminating the need for physical visits to service centers for property registration. Citizens will be able to access government services from the comfort of their homes, reducing the time and effort required for the process.
- **Efficiency and Convenience:** By integrating Smart Contracts, various stages of the property registration process are automated. This significantly reduces manual intervention, paperwork, and associated delays, ensuring a more efficient and streamlined experience for applicants.
- **Security and Transparency:** Smart Contracts provide a secure and transparent platform for property registration. Integration of advanced AI algorithms enhanced the accuracy and efficiency of verification processes.
- **Secure Settlement:** Introducing secure settlement mechanisms through banks enables citizens to make payments and fulfill financial obligations directly within the digital platform. This feature ensures financial transactions are conducted in a safe and traceable

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manner.

- **User-Friendly Interface:** The digital platform is designed with a user-friendly interface, making it accessible to citizens with varying levels of technological expertise. This inclusivity ensures that a wide range of users can benefit from the system.

- **Cost Efficiency:** The project's digital approach aims to reduce operational costs associated with physical service centers, paperwork, and manual processing.

Citizens seeking to buy or sell immovable property are the primary target audience of the Smart Contract. They are directly impacted by the digitization of the property registration process. Citizens experience enhanced convenience as they can initiate and complete property transactions from anywhere, reducing the need for physical visits to government offices. They will benefit from a more streamlined, efficient, and secure registration process. The success of the Smart Contract project in property registration will serve as a foundation for expanding similar digital services in other government sectors, ultimately making a broader range of services accessible through digital platforms.