



FIG Working Week 2024

19-24 May

Accra, Ghana

Your World, Our World:
Resilient Environment
and Sustainable
Resource Management
for All

Presented at the FIG Working Week 2024,
19-24 May 2024 in Accra, Ghana

Smart Contract

New Era of Subsequent Registration of Immovable Property in Georgia

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Component 2.2 "Enhancement of Land Administration Service Delivery and Building Digital Governance Infrastructure"



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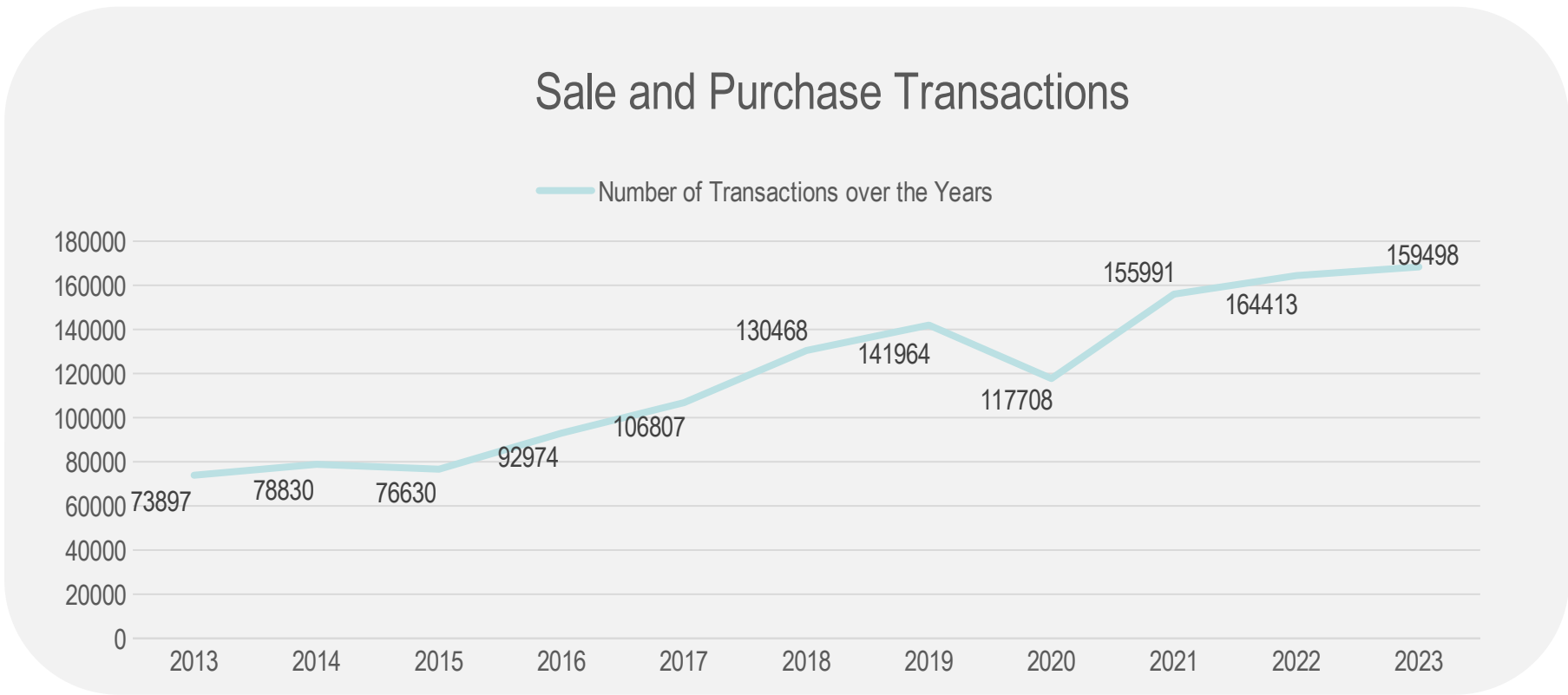
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Immovable Property Sale and Purchase Transactions



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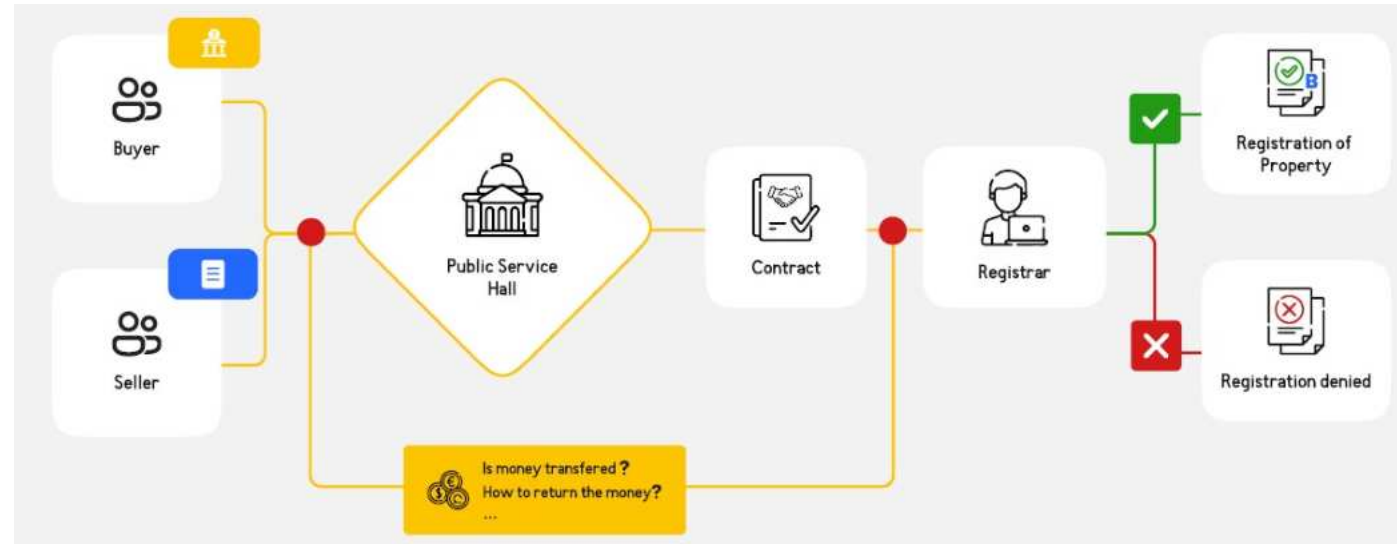
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Ownership right registration based on the legal agreement between the parties



1.

Parties agree on the terms of the agreement and the text reads that purchase price is fully paid by the Buyer

2.

Public service hall attests the authenticity of the party signatures

3.

Registrar makes decision on registration or rejecting the application

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Challenges

Relationship based on Trust

Purchase price is paid by the buyer before or after the registration

Additional Procedures

Before submitting the application parties renew the extract and pay the expedited service fee

Litigation in civil law court

In case of buyers or sellers acting in bad faith
Dispute is resolved by the courts



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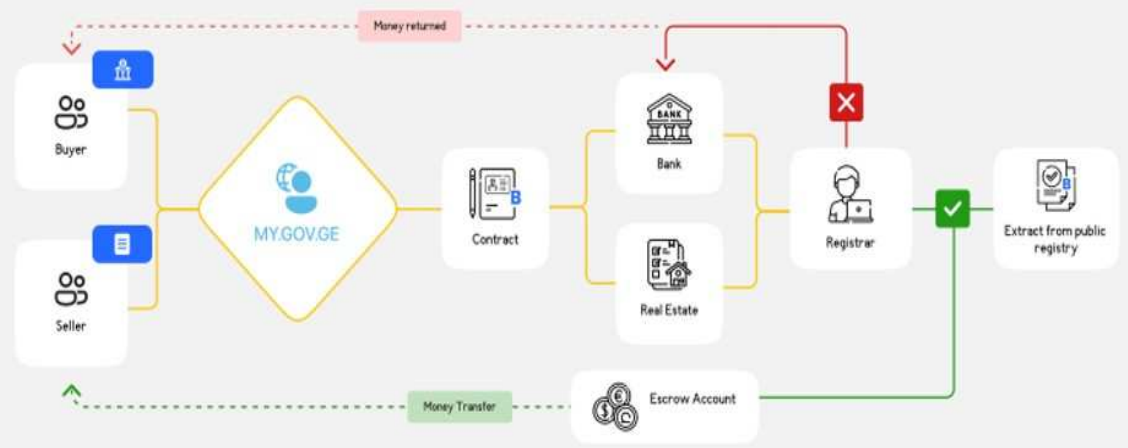
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- Step 1: Register+ banker initiates the contract creation process.
- Step 2: User receives a link via SMS for AI identification and Bank of Georgia credentials verification.
- Step 3: Operator fills in contract details and verifies property data.
- Step 4: Both parties agree to the contract with video recording.
- Step 5: Bank verifies the buyer's account for available funds.
- Step 6: Positive decision - Transfer money to the seller's account; Delay - Process halted.
- Step 7: User receives a message with the outcome.



- Parties approve the contract via a central e-service portal my.gov.ge
- Purchase amount is deposited on Escrow bank account
- Registrar makes decision on the registration of the property and the money is automatically transferred to the account of the Seller



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Remote Identification Process



1.
LIVENESS: Checking an authenticity of the person to confirm that the other side of the camera is a really live person

2.
SIMILARITY: Comparing a photo of a person and a photo on a document with each other and determining how much they are alike

3.
 Comparing a photo extracted from the identification document and a dynamic photo with the information in the database of the Public Service Development Agency

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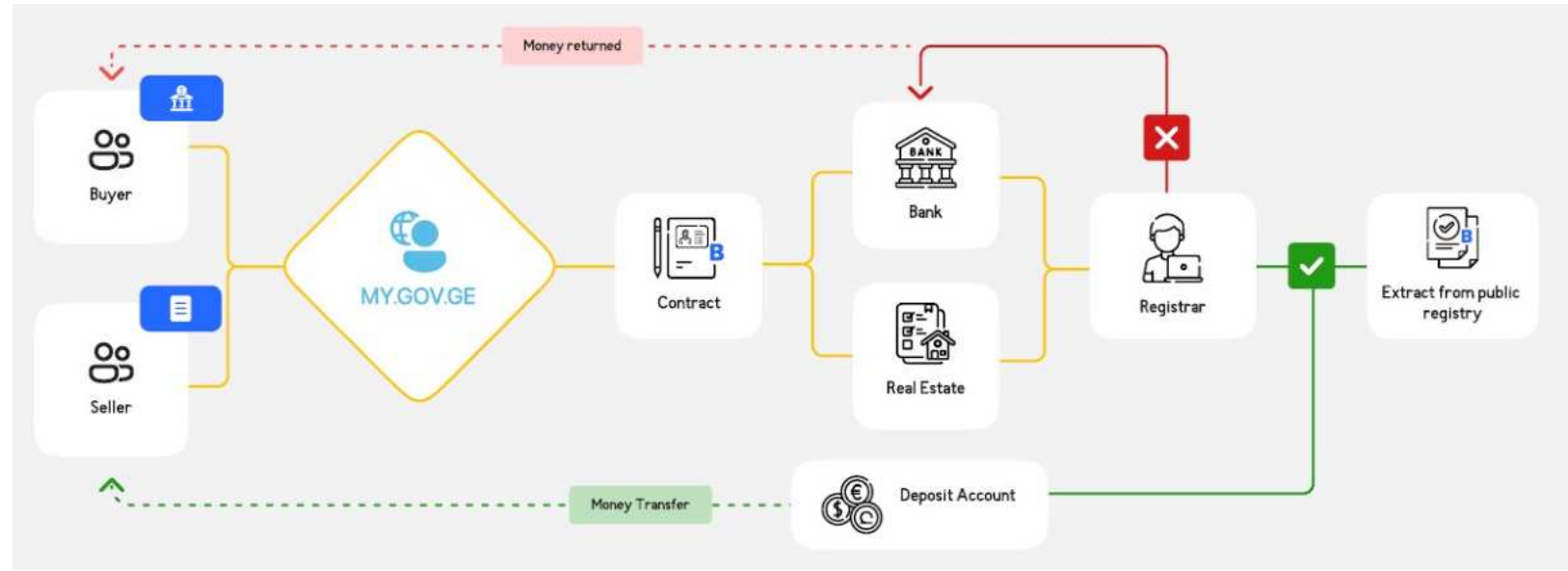
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Phase II E-contact



1.

Parties sign the contract through a qualified electronic signature via a central e-service portal my.gov.ge

2.

Purchase price is deposited on NAPR account by the Buyer

3.

Registrar makes decision on the registration Of the property and the money is automatically transferred to the account of the Seller



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Smart Contract Advantages

Autonomy

Process is free of third parties (lawyers, brokers, notaries)

Trust

Erasing the human error through technology

Financial Savings

Third party exclusion saves finances for the parties

Speed

Thanks to automation saves time for citizens as well as in Terms of service delivery

Security

Extract secured through incryption, that can not altered

Correctness

Human error eradicated

Predictability

Parties agree on terms in advance

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SUSTAINABLE DEVELOPMENT GOALS

International Federation of Surveyors supports the Sustainable Development Goals

Commission # 7

Commission's name

Serving Society for the Benefit of People and Planet



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