

# Reform Readied for Notaries

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The new edition of the Civil Code approved by the State Duma in its first reading requires individuals and companies to use notaries to certify all transactions subject to state registration, such as real estate transactions, unless specifically exempted in the law.

The amendments are necessary to protect the parties to a transaction from fraud. The parties will have to pay for the services of mediators in the registration process under the amendments, which were drafted by a presidential working group.

This amendment will not become standard procedure right away, said Deputy Justice Minister Yury Lyubimov. A new law on notaries is needed first.

Notaries must agree to bear serious financial responsibility for their actions, Lyubimov said. Their rates should be reasonable and their service accessible, he added.

The law is in the initial stages of discussion, Lyubimov said, but there are plans to pass it in 2013.

Notary services cost about 1 percent of the contract amount. Related expenses can bring the cost to 2 percent, said Maria Sazonova, president of the Federal Chamber of Notaries. According to Reuters, Federal Service of State Registration, Land Registration and Mapping registered 3.64 million real estate transactions in 2011.

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