

Part II

Serving the Interests of Society

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Part I discussed the benefits of notaries for the parties involved in a transaction. Of course, these benefits are not limited to the contracting parties, as they also have spillover-benefits for society at large. For instance, not all litigation costs are internalized by court fees, so there is also a public interest in avoiding litigation. Translating legal concepts into everyday language provides basic legal education to individuals, which in turn makes them better informed citizens. And protecting consumers and vulnerable parties is not only a matter of promoting “true preferences,” but of societal principles and values. However, the primary focus in Part I was the parties to the transaction.

Part II conceptualizes the notarial function beyond the parties of the transaction. It focuses on the benefits which directly concern public interest and society at large. Economically speaking, the following chapters are about reducing externalities of individual behavior.⁵² In Chapter 7, we discover the notary as a gatekeeper to public registers. Chapter 8 underlines the importance of notaries in fighting money laundering and other crimes. Chapter 9 dwells on how notaries serve distributive justice. In Chapter 10, we point out how notaries perform judicial tasks even ex post and thereby relieve the judiciary. Chapter 11 is dedicated to notaries being frontrunners of digitalization in their countries. Finally, Chapter 12 describes the particular situation of notaries between independence, on the one hand, and dense regulation and supervision, on the other.