



## Executive Summary

Notaries serve the **interests of contracting parties**. They provide legal certainty ex ante and thereby avoid litigation costs ex post. They also lower transaction costs by giving neutral advice to both parties, tailoring the law to their needs, managing bureaucratic communication and explaining legal language in simple terms. In addition, they de-bias individual preferences and equalize bargaining power. Part I is about these advantages to the parties of transactions.

Notaries also promote the **interests of society**. They are gatekeepers of reliable registers, which in turn make costly due diligence, title search, and title insurance obsolete. They fight money laundering and other crime, serve distributive justice, relieve the judiciary and push digitalization. Fulfilling these tasks requires public status, independence, and state supervision. Part II deals with this public dimension of the notarial profession.

Notaries intervene in central **areas of law**. Indeed, they accompany transactions in real estate law, company law, succession law and family law. These areas concern the most valuable assets of our society, trigger a special need for legal certainty and involve issues of public policy. Notarial intervention is also common for powers of attorney because individuals value the notarial authentication as a way to lower agency costs. In addition, as facilitators of international exchange, notaries are experts in conflict of laws rules. Part III outlines the different areas of law in which notaries exercise their profession and explains the reasons for notarial intervention.