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Comparative Study of the Necessity of Estate Registration in the Feasibility of using smart Contracts in the Laws of Iran and the United Kingdom

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Abstract

Development of the registration system is considered as one of the necessities of the development of other systems in each country. Estate registration formalities will increase the security of trade and the development of the economic system. In order to do such a ceremony, the first step is to identify the property to be registered in the legal system. In Iranian law, public property is not allowed to be owned and in English law, in addition to the public property, the property belonging to the Queen is also not capable of being registered. Estate registration in addition to cause the security of exchange can reduce the claims related to estates in the courtroom and has some effects Such as tax breaks in cases of natural transference, identification of the individual's legal ownership, entry into force, the inability of the arbitrator to conflict with the provisions of the document and the impossibility of eliminating the validity of the document, but with the court's ruling. The registration of property and the official identification of the ownership of a person on his property is also considered one of the infrastructure for the establishment of smart contracts in the legal system. Smart contracts are the most advanced type of electronic contracts, where the contractor replaces the state-identified property or the digital cryptocurrencies. In common law, the allocation of digital signatures to individuals is subject to the identification of his identity and assets. Therefore, property registration in the allocation of digital signatures to individuals is also used as a license to conclude these contracts.

Key Words:

Property, Land Registration, Smart Contracts, Blockchain, cryptocurrencies