



Union Internationale du Notariat Latin

*Commission de Coopération Notariale  
Internationale*

*Le Président*

*Jean-Paul Decorps*

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**Conference at the World Bank**

**Legal security and economic development**

Conclusion

By Jean-Paul DECORPS

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Chairmen of International Cooperation Commission of International Notary  
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Mister Chairman, Speakers, Dear friends,

It is a great honor for me to say a few words of conclusion after such interesting presentation about the subprime turmoil and the continental law proposals for solutions.

I would like underline three topics ideas issued of this first round table.

\* The first one is an evidence: there is neither perfect ideal legal system nor one superior to the other:

The common law system as well as the continental law system provides advantages, but also some draw back.

The experience show that the choice between them depends on the culture of each country. Law, in fact, is one of the corner-stones of culture.

\* The second idea is that regulation is definitively necessary.

The recent economic events have proved that is nowadays certitude. But regulation is not enough. Controls are also required to ensure that the regulation is well respected.

Without control regulation is of no use.

And to ensure these controls, there is only one way: each legal professional, as the civil law notary in continental Europe, must respect formalism, just like a pilot must read all the lines of his check-list before a flight.



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\* The third idea, last but not least is also very important.

No contract no deed in property or mortgage matters can be sign without the intervention of a legal professional. In that field his presence provides security for both contracting parties, the purchaser as the seller, the bank as the borrower.

It is why, in continental law, title insurance is of no use.

In the same way, in case of foreclosure, the bailiff will ensure that the rights of the debtor are respected, especially by research of flexibility.

The duty of legal professional in continental law system is previously to verify the capacity of each contracting party. His duty is also to give them advices in order to prevent future litigation.

The legal professional must also explain to all the parties the effects and consequences of the deed.

More over, he must ensure that they have well understood them. In default, his responsibility will be engaged.

To conclude, it is sure that the future belongs to legal professional.

The need of legal security and the necessity of controls give them a vital role in the drawing up and signature of all deeds.

In continental law countries, it is especially the role of civil law notaries who are legal professionals know as the professionals of legal security.