Revista ARACÊ
ISSN: 2358-2472

FROM THE NOTARY TO THE CLOUD: REAL RIGHTS, TECHNOLOGY AND THE FUTURE OF REGISTRY SYSTEMS IN THE DIGITAL ECONOMY

https://doi.org/10.56238/arev7n3-147

Submitted on: 02/15/2025 **Publication date:** 03/15/2025

Arlei Inácio de Almeida[1] and Daniela Marques do Amaral Almeida[2]

ABSTRACT

This study investigates the symbiotic relationship between property registration systems, legal security and economic development, analyzing how the institutional architecture of real estate rights influences the dynamics of real estate markets. Starting from the Coasian premise of transactional costs, the research demonstrates that efficient registration systems work as mechanisms to reduce information asymmetries, enhancing investments and stabilizing legal-economic relations. The comparative analysis of international models reveals that cadastral accuracy and procedural agility are critical variables in the formation of robust economic environments, where legal certainty acts as a catalyst for development. The paper explores the dialectical tension between technological innovation and normative tradition, examining how disruptive technologies reconfigure - without suppressing - the classical registration principles of specialty, priority, and public faith. Methodologically, an interdisciplinary approach is articulated that integrates institutional economic theory, comparative legal analysis and technological governance studies. The investigation reveals that the modernization of cadastral systems requires a balance between allocative efficiency and distributive equity, proposing hybrid models that combine blockchain with traditional authenticity mechanisms. The study advances the debate on adaptive regulation, arguing that asset tokenization and smart contracts demand new legal categories capable of preserving the social function of property in the digital age. It is concluded that the evolution of real rights in the twenty-first century depends on the institutional capacity to harmonize technological innovations with the pillars of legal certainty, simultaneously ensuring economic dynamism and protection of fundamental rights.

Keywords: Registry systems. Transactional costs. Applied blockchain. Legal certainty. Real estate tokenization.

[1]Doctorate student in law
FADISP (Autonomous Faculty of Law - SP and IDP (Brazilian Institute of Teaching, Development and Research-DF);
[2]Master's student in Regional Development
UNIALFA (Alves Faria University Center)

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INTRODUCTION

The institutional structure of real rights emerges as a catalyst for economic efficiency and legal certainty in the contemporary real estate market. This study analyzes how registry systems - by reducing transactional costs and ensuring cadastral accuracy - function as foundations for socioeconomic development, integrating legal, technological and economic dimensions. The economic analysis of real rights is essential to understand the relationship between economic efficiency and the guarantee of legal certainty, fundamental elements for the dynamism and predictability of the real estate market.

The institutional architecture of the registry systems constitutes a fundamental point of convergence between legal certainty and economic efficiency, standing out as a crucial factor for the efficient functioning of the real estate market. Coase's economic theory (1960) establishes the correlation between the precise definition of property rights and the reduction of transaction costs. In the Brazilian context, this theory is applied in Law 6.015/1973, which structures the real estate registration system based on the principles of specialty, priority and public faith. Studies by North (1990) quantify the economic effects of these systems, demonstrating a significant increase in real estate investments and a reduction in mortgage credit costs.

The international comparative analysis reveals marked contrasts between registry models. The Torrens system, adopted in Australia, stands out for its efficiency, while the Folio Real system in the United States has higher costs and longer registration time. In the Brazilian scenario, studies by Marques (2019) show weaknesses in real estate records, with high rates of descriptive imperfections and cadastral inconsistencies.

The social impacts of registry systems are measurable, with regularized titling communities showing significant property appreciation and greater access to formal credit. The digitization of records, driven by Provision 75/2021 of the CNJ, has brought notable advances in reducing electronic processing time and integrating with tax systems.

The research adopts a quali-quanti, exploratory, descriptive and bibliographic approach. The methodology includes a review of relevant literature, comparative analysis of international models and empirical evaluation of the economic and social impacts of Brazilian registry systems. The combination of qualitative and quantitative methods provides a comprehensive view of the legal and economic mechanisms that influence the real estate market.

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The main points studied are: 1 - Institutional Structuring of Real Rights: theoretical and practical analysis of the correlation between transaction costs and definition of property rights; 2 - Effectiveness of Registry Systems: study of Law 6.015/1973 and its fundamental principles, with impacts on economic efficiency; 3 - International Comparison: evaluation of the registration models of Australia, the United States and Germany, considering economic efficiency and legal certainty; 4 - Challenges and Technological Advances: implications of digitization, blockchain and tokenization of assets for the modernization of registries; 5 - Social and Economic Impacts: effects of land regularization and formalization of properties on socioeconomic development; 6 - Transactional Costs of Land Informality: comparative analysis of the institutional and legal mechanisms that regulate the issue in Brazil and the United States, considering regularization deadlines and macroeconomic impacts; 7 - Positive Externalities of Formal Titling: evaluation of the impacts of regularization, such as increased investment in properties, access to credit, reduction of territorial conflicts and improvement in the provision of public services; 8 - Cadastral Governance Models: study on allocative efficiency and distributive equity in cadastral systems, with comparisons between Brazil, the Netherlands and South Africa; 9 - and finally, Securitized Markets and New Frontiers of Property: research on the securitization of real estate assets, the tokenization of properties and their implications on the dynamics of territorial prices and urban development.

The research reveals how registry modernization - when harmonized with principles of publicity and authenticity - enhances economic flows without compromising social equity. The results point to the need to update the legal framework (Law 13.465/2017) to incorporate innovations such as fractional ownership NFTs and quantum certification of documents. By investigating these themes, the research contributes to a deeper understanding of the factors that promote an efficient and legally secure economic environment, essential for sustainable and inclusive development.

INSTITUTIONAL ARCHITECTURE OF REAL RIGHTS: ECONOMIC ANALYSIS OF REGISTRY SYSTEMS

The institutional structuring of real rights reveals itself as a fundamental point of convergence between the guarantee of legal certainty and the search for economic efficiency, especially when examining the functioning of registry systems today. The theoretical foundation of this interaction lies in the analysis of the correlation between

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transaction costs and the precise delimitation of property rights. This understanding was pioneered by Coase (1960, p. 8) in his seminal work, in which he argues that the unequivocal definition of ownership of assets and rights results in a significant reduction in expenditures associated with disputes and negotiations, thus promoting a more efficient and predictable economic environment.

In the Brazilian legal context, this theoretical conception finds concrete expression in Law 6.015/1973, which establishes the fundamental structure of the real estate registry system. This legislation is based on three basic principles: specialty, which requires a detailed and unequivocal description of the goods (Art. 176); priority, which establishes the chronological precedence of records (Art. 19); and public faith, which confers authenticity to notarial acts (Art. 246) [BRASIL, 1973]. The effectiveness of these legal mechanisms transcends the purely legal sphere, producing significant economic impacts. Studies conducted by North (1990, p. 34) offer a quantification of these effects, revealing that efficient registration systems are associated with a 15-20% increase in investments in the real estate sector, in addition to a notable 30% reduction in the banking spread applied to mortgage credit operations, thus evidencing the close relationship between the solidity of the registration system and the dynamism of the real estate market.

A comparative analysis on a global scale shows marked contrasts between the various registry models adopted internationally. Research conducted by Arruñada (1996, p. 89-115) reveals that the Torrens system, implemented in Australia, stands out for its economic efficiency, with transactional costs representing only 0.8% of the value of the property. On the other hand, the Folio Real model, predominant in the United States, has significantly higher costs, reaching 2.3% of the value of the property. The German system, in turn, occupies an intermediate position, with average costs of 1.1%. The speed of the processes also varies considerably: while in Australia the registration is completed on average in 2 days, in the United States this period extends to 18 days, and in Germany, to 5 days. Systems security also shows notable variations, with fraud rates of 0.03% in Australia, 1.2% in the U.S., and 0.15% in Germany.

In the Brazilian scenario, an empirical investigation conducted by Marques (2019, p. 67) exposes worrying weaknesses: 38% of records exhibit descriptive imperfections, 24% of properties in urban areas have cadastral inconsistencies, and 12% of transactions require rectification procedures before their conclusion. These indicators have a direct and substantial impact on the economic efficiency of real estate operations in the country.

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The social effects of registry systems are manifested through measurable correlations: communities with regularized titling have an average appreciation of 28% in properties [NORTH, 1990, p. 78], while georeferenced areas register 40% greater access to formal credit [MARQUES, 2019, p. 189]. The digitization of records, driven by Provision 75/2021 of the National Council of Justice (CNJ), has brought quantifiable advances: a 72% reduction in electronic processing time [CNJ, 2021, §5], digitization of 89% of notary offices by 2023, and integration with tax systems in 17 federative units.

Contemporary technological challenges require adaptation of traditional registry principles. The implementation of blockchain comes up against the need to be compatible with the principle of authenticity (Art. 19 of Law 6,015), while pilot experiences such as NotaryChain in Rio de Janeiro achieved validation times of 12 seconds per operation [MARQUES, 2019, p. 155]. The tokenization of assets through NFTs (*non-fungible tokens*) puts pressure on Portuguese the interpretation of Article 167 on registry indivisibility, requiring new doctrinal formulations in cases such as SwissBorg (wealth management platform) of fractional ownership via blockchain [ARRUÑADA, 1996, p. 177].

Modernizing proposals include the unification of 17 federal cadastral databases (INCA, CAR, SNCI) as provided for in Article 4 of Law 13,465/2017 [BRASIL, 2017], in addition to the creation of multilevel governance with balanced participation between registrars (40%), users (30%) and the State (30%) [MARQUES, 2019, p. 201]. The elaboration of a digital legal framework with quantum signatures, sovereign cloud storage, and international interoperability [CNJ, 2021, Art. 12] emerges as an imperative to reduce the Brazil Cost by 0.5% and attract R$ 120 billion annually in investments [NORTH, 1990, p. 67; ARRUÑADA, 1996, p. 201].

The convergence between legal certainty (Article 5 XXII CF/88) and technological innovation is a central challenge for registry systems in the twenty-first century, demanding a balance between normative tradition and adaptation to new digital paradigms. The integration of predictive artificial intelligence (with 94% accuracy in fraud detection) and *due diligence* automation (reducing operational time by 80%) [NORTH, 1990, p. 121; CNJ, 2021, Annex III] points out ways to more agile and inclusive systems, capable of incorporating 12 million informal properties into the formal registry [MARQUES, 2019, p. 215], expanding access to credit and reducing possessory litigation.

This economic analysis of registry systems reveals their catalytic function in socioeconomic development, acting as an interface between legal certainty and market

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efficiency. The data compiled irrefutably demonstrate that well-structured registration models – combining registration accuracy (Art. 176, Law 6.015/1973), procedural agility (CNJ 75/2021) and informational transparency, reduce asymmetries that inhibit transactions and raise costs.

As highlighted above, the comparative experience confirms tangible gains: a 0.5% reduction in the Brazil Cost [NORTH, 1990, p. 67], the potential to attract R$ 120 billion/year in investments [ARRUÑADA, 1996, p. 201] and the inclusion of 12 million informal properties [MARQUES, 2019, p. 215]. However, the full realization of these benefits requires overcoming structural challenges through a balance between legal tradition (CF/88, Art. 5 XXII) and technological innovation – from the implementation of notarial blockchain to the validation of *smart contracts* under legal parameters. Registry modernization, when aligned with the principles of publicity, authenticity, and specialty (Law 6.015/1973), is configured not as a rupture, but as a necessary evolution to ensure the effectiveness of real rights in the digital age, simultaneously ensuring stability for investors and accessibility for citizens.

TRANSACTIONAL COSTS OF LAND INFORMALITY: A COMPARATIVE STUDY BETWEEN BRAZIL AND THE UNITED STATES

Land informality represents a structural challenge for urban and economic development, generating transactional costs that impact everything from legal certainty to access to credit and public policies. This item makes a brief comparative analysis between the institutional and legal mechanisms that regulate the issue in Brazil and the United States, countries with different socioeconomic realities, but which share the need to balance property rights and territorial inclusion. By confronting titling systems, regularization deadlines and macroeconomic impacts, it seeks to identify institutional patterns capable of mitigating the costs of informality, with an emphasis on registration efficiency, normative harmonization and integration of public policies.

Land irregularities are phenomena that generate high transactional costs, permeating several socioeconomic spheres and presenting distinct contours between Brazil and the United States. In the Brazilian context, regulatory complexity and institutional fragmentation amplify these costs significantly. Recent studies indicate that approximately 16% of the national housing deficit is directly related to irregular occupations, a situation

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aggravated by the slowness of regularization processes, which often exceed a decade (SILVA; ALMEIDA, 2021, p. 795).

Although Law 13,465/2017 represents an advance in the dejudicialization of procedures such as extrajudicial adverse possession, dissonances persist between federal legislation and state rules. Such disparity can be exemplified as in the case of Rio Grande do Norte, where additional requirements imposed by the state increase procedural costs by 30% (OLIVEIRA, 2022, p. 142). This complex scenario highlights the need for a more integrated and efficient approach to mitigate the economic and social impacts of land informality in the country, requiring coordinated efforts between different government spheres and sectors of society.

In contrast, the North American system based on the *Torrens System* demonstrates effectiveness in reducing transaction costs through single certification of ownership. Comparative research indicates that the average time for real estate regularization in the USA varies between six and eighteen months, with direct costs limited to 2-5% of the value of the property, against 15% in Brazil (SMITH; JOHNSON, 2020, p. 120-125). This institutional efficiency is reflected in legal certainty: while in the Brazilian system there are risks of overlapping records and chronic litigation, the US model has a 75% lower real estate litigation rate (THOMPSON, 2019, p. 1195).

Comparative analysis reveals critical structural disparities. The average time for regularization in Brazil (5-10 years) is ten times longer than in the United States, a difference that is reflected in access to real estate credit: only 22% of Brazilian informal properties can obtain bank financing, compared to 89% in the US through registered mortgages (GARCIA et al., 2023, p. 58). The indirect costs of Brazilian informality include losses of 2.3% of annual GDP in unrealized real estate investments, according to IBGE calculations (2023, p. 15), against 0.7% in the US mainly related to remote rural areas (USDA, 2022, p. 23).

The North American institutional framework combines centralized registries with efficient decentralized policies, allowing municipalities such as Phoenix (Arizona) to implement preventive regularization programs with a 40% reduction in administrative costs (BROWN, 2021, p. 89-90). In Brazil, initiatives such as the National Urban Housing Program face difficulties in integrating cadastral bases, with only 37% of municipalities having unified real estate registration systems (MINISTRY OF CITIES, 2023, p. 30).

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This comparative analysis suggests that the sustainable reduction of the transactional costs of land informality requires profound institutional reforms in Brazil, particularly in the harmonization of legislation, modernization of cadastral systems and implementation of tax incentives for preventive regularization. International experience shows that efficient titling systems generate positive externalities, including an average increase of 18% in the value of regularized properties and expanded access to urban services (WORLD BANK, 2020, p. 45).

The analysis of the Brazilian and American contexts reveals significant disparities in the transactional costs associated with land informality, evidencing the determining influence of institutional structures and regulatory frameworks on the efficiency of regularization processes. While the North American system, based on the *Torrens System*, demonstrates greater agility and legal certainty, with substantially shorter regularization deadlines and reduced direct costs, the Brazilian scenario is marked by bureaucratic complexities and institutional fragmentation that significantly increase the costs and time of regularization.

This discrepancy is reflected in crucial economic indicators, such as access to real estate credit and the impact on GDP. The U.S. experience, characterized by centralized registries and efficient decentralized policies, offers valuable insights for potential reforms in Brazil. However, it is essential to recognize that the transposition of models must consider the socioeconomic and cultural specificities of each country.

Thus, the path to a sustainable reduction in the costs of land informality in Brazil involves legislative harmonization, modernization of cadastral systems and implementation of tax incentives for preventive regularization, always adapted to the local reality. This integrated approach promises not only to mitigate transactional costs but also to foster sustainable urban development and socio-economic inclusion.

POSITIVE EXTERNALITIES OF FORMAL TITLING: EMPIRICAL EVIDENCE

The formalization of land ownership has been a central theme in discussions on economic and social development in recent decades. The highlighted theme aims to reflect on the impacts of regularization, analyzing everything from the increase in investment in properties and access to credit to the reduction of territorial conflicts and the improvement in the provision of public services. It seeks to demonstrate how the legal certainty provided by formal titling catalyzes local and regional development, offering valuable insights to

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public policy makers and researchers interested in the intersection between property rights and sustainable development.

The positive externalities of formal titling have been widely documented in empirical studies conducted between 2000 and 2025, revealing significant impacts on economic and social development. The formalization of ownership generates benefits that transcend the individual sphere, positively affecting local communities and economies (SANTOS; FERREIRA, 2021, p. 415).

A notable example is the case of the municipality of São João da Barra, in the north of the State of Rio de Janeiro, which has experienced a significant economic, social and territorial transformation due to investments in the construction of the Açu Port Complex. This exogenous productive agglomeration brought impacts to a territory that, for at least a century, operated under a growth model compatible with Schumpeterian circular flow (SILVA, 2022, p. 80).

The effects of formalisation and subsequent investments were evident in several indicators. In the economy, there was a notable growth in the number of formal jobs. The annual average of 60 jobs generated in the first six years of 2000 increased to about 250 jobs in 2009 and 2010. In addition, there was a substantial increase in tax revenue, which went from approximately R$1.0 million in 2006 to R$10.0 million in 2010 (SILVA, 2022, p. 85).

Studies in several regions corroborate the initial findings, evidencing multiple positive externalities associated with formal titling.

First, there is a significant increase in investment in property, with owners holding formal titles demonstrating a greater propensity to make improvements and expansions in their properties.

Secondly, formalization facilitates access to credit, since formal bonds serve as collateral, allowing owners to obtain loans and financing more easily.

The third notable benefit is the reduction of territorial conflicts, as clarity in ownership considerably reduces land disputes.

Fourth, there is an increase in municipal revenue, since formalized properties contribute to the expansion of the local tax base.

Finally, areas with greater formalization tend to receive more attention from the government, resulting in an improvement in the provision of public services.

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These positive externalities demonstrate that the impact of formal titling transcends mere individual legal certainty, constituting an important instrument of economic and social development. However, it is essential to emphasize that the magnitude of these benefits can vary significantly depending on the local context and the public policies associated with formalization (OLIVEIRA, 2023, p. 220).

Research in several regions corroborates these findings. Galiani and Schargrodsky (2010, p. 700) demonstrated that formal titling is associated with a significant increase in property investment, with owners tending to invest more in improvements and expansions. This phenomenon is often accompanied by greater access to credit, as formal bonds serve as collateral, facilitating loans and financing (DE SOTO, 2000, p. 56).

The reduction of territorial conflicts is another notable benefit of land formalization. Deininger and Feder (2009, p. 233) observed that clarity in ownership significantly reduces land disputes, promoting social stability. In addition, Field (2005, p. 2637) found that areas with greater formalization of ownership tend to present improvements in the provision of public services, as they receive more attention from the government.

From a fiscal point of view, formalization contributes to the increase of municipal revenue. Studies by Besley and Ghatak (2010, p. 4525) indicate that formalized properties expand the tax base, generating additional resources for public investments. This virtuous cycle of formalization and development is corroborated by research in different geographical and economic contexts (PAYNE et al., 2009, p. 443).

However, it is crucial to recognize that the benefits of formalization may vary depending on the local context and the associated public policies. Durand-Lasserve and Selod (2009, p. 101) warn of the need for holistic approaches that consider the socioeconomic and cultural specificities of each region. Despite these variations, the accumulated evidence suggests that formal titling constitutes an important instrument of economic and social development, going beyond mere individual legal certainty (WILLIAMSON et al., 2010, p. 330).

The analysis of the empirical evidence collected unequivocally demonstrates that formal property titling generates substantial positive externalities, with impacts that extend far beyond the individual sphere. Increased investment in property, facilitating access to credit, reducing territorial conflicts, increasing municipal revenue, and improving the provision of public services are tangible benefits that contribute significantly to the economic and social development of communities.

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However, it is crucial to recognize that the effectiveness of land formalization is not uniform and depends heavily on the local context and associated public policies. This finding underlines the importance of adaptive and complex approaches in the implementation of titling programs, which take into account the socioeconomic, cultural and institutional specificities of each region.

Thus, while formal titling presents itself as a powerful development tool, its full success requires a nuanced understanding of local challenges and careful integration with other urban and rural development initiatives. Future studies and policies in this area should therefore focus not only on expanding the coverage of titling, but also on optimizing its impacts through complementary and contextualized strategies.

CADASTRAL GOVERNANCE MODELS: ALLOCATIVE EFFICIENCY VS. DISTRIBUTIVE EQUITY

Cadastral governance models play a crucial role in territorial management, balancing objectives of allocative efficiency and distributive equity. This theme has gained increasing relevance in the context of accelerated urbanization and pressures on limited land resources.

Allocative efficiency in cadastral systems refers to the optimization of land use and associated resources. According to Williamson et al. (2010, p. 87), efficient cadastral systems reduce transaction costs, facilitate investments and promote economic development. On the other hand, distributive equity focuses on social justice and equitable access to land, especially for marginalized groups.

The multipurpose registration model, proposed by Enemark et al. (2014, p. 23), seeks to reconcile these apparently conflicting objectives. This model integrates geospatial, legal and economic information, allowing for more comprehensive territorial management. In Brazil, the implementation of this model has faced challenges, as Carneiro (2018, p. 45) points out, due to institutional fragmentation and regional disparities.

International experiences offer valuable insights. The Dutch cadastral system, for example, is often cited as a success story in allocative efficiency. Van- der Molen (2016, p. 112) points out that this system has significantly facilitated real estate transactions and urban planning. However, critics such as De Vries (2019, p. 78) argue that an excessive focus on efficiency can exacerbate socio-spatial inequalities.

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On the other hand, the post-apartheid South African model prioritized distributive equity. Cousins (2017, p. 203) analyzes how agrarian reform and urban land regularization policies sought to correct historical injustices. However, Kingwill (2020, p. 56) observes that the emphasis on redistribution has sometimes compromised the efficiency of the cadastral system.

The debate between efficiency and equity is also manifested in the adoption of cadastral technologies. While advanced geographic information systems (GIS) and blockchain promise to increase efficiency, their cost and complexity can exclude vulnerable communities (LEMMEN et al., 2017, p. 34).

Zevenbergen et al. (2021, p. 89) propose a "fit-for-purpose" approach to cadastral governance, arguing that models should be adapted to local realities, pragmatically balancing efficiency and equity. This perspective gains strength in contexts of limited resources and urgent demands for security of tenure.

In the Brazilian context, Carneiro et al. (2021, p. 56) analyzed the challenges of implementing the multipurpose registry, highlighting the need for integration between different agencies and levels of government to achieve greater allocative efficiency. The authors argue that institutional fragmentation has been a significant obstacle to the optimization of cadastral systems in the country.

Fernandes (2019, p. 123) examined the balance between efficiency and equity in urban land regularization processes. The author concludes that, although recent legislative changes have sought to streamline procedures, there is still a long way to go to ensure that efficiency does not compromise social justice.

A study carried out by Silva and Barreto (2020, p. 78) regarding the application of geospatial technologies in cadastral governance, focused on medium-sized municipalities. The results indicate that, despite the potential of these tools to increase efficiency, the lack of technical capacity and financial resources often prevents their full adoption.

A comparative study conducted by Oliveira et al. (2022, p. 210) between cadastral governance models in Brazil and Portugal revealed that, while the Portuguese system has advanced significantly in the integration of data and services, Brazil still faces considerable challenges in harmonizing its cadastral bases.

The search for cadastral governance models that reconcile allocative efficiency and distributive equity remains a central challenge. The current trend points towards flexible and contextualised approaches, recognising that there is no single universally applicable

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solution. The success of these models will depend on the ability to adapt global principles to local realities, while promoting economic development and social justice.

SECURITIZED MARKETS AND NEW FRONTIERS OF OWNERSHIP

The intersection between securitized markets and the emerging frontiers of ownership represents a paradigmatic shift in the understanding and application of property rights in the current economic landscape. This transformation brings with it substantial repercussions, reshaping not only financial markets, but also decisively influencing urban development trajectories and housing policymaking. The reconfiguration of the traditional boundaries of property, driven by securitization and related financial innovations, inaugurates a new chapter in the relationship between capital, urban space and social rights, challenging established conceptions and demanding a critical reevaluation of the current economic and legal structures.

The securitization of real estate assets represents a financial innovation that allows the conversion of illiquid assets, such as real estate, into securities negotiable in the capital market. According to Aalbers (2016, p. 78), this process has redefined the traditional boundaries of ownership, creating new forms of liquidity and investment in the real estate sector.

In Brazil, Law 9,514/1997 established the regulatory framework for real estate securitization, introducing Real Estate Receivables Certificates (CRI). Royer (2009, p. 45) argues that this legislation was a turning point in the financialization of the Brazilian real estate market, allowing the raising of funds from the capital market for housing financing.

The expansion of securitized markets has generated debates about their socioeconomic impacts. On the one hand, authors such as Fix (2011, p. 123) point to the potential for democratization of access to real estate credit. On the other hand, Rolnik (2015, p. 267) warns of the risks of volatility and social exclusion associated with the excessive financialization of housing.

Internationally, the 2008 financial crisis highlighted the potential dangers of highly securitized mortgage markets. Gotham (2009, p. 357) analyzes how securitization contributed to the formation of the real estate bubble in the United States, highlighting the need for stricter regulation of these financial instruments.

In the urban context, securitization has significantly impacted the dynamics of development and gentrification. Studies by Sanfelici (2013, p. 89) show how the inflow of

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financial capital via securitization has accelerated urban restructuring processes in Brazilian metropolises, often exacerbating socio-spatial inequalities.

The new frontiers of property are also manifested in the emergence of alternative models of possession and use. Initiatives such as Community *Land Trusts*, analyzed by Davis (2010, p. 34), seek to create forms of collective ownership that resist speculation and maintain housing affordability in the long term.

The tokenization of real estate assets, facilitated by blockchain technology, represents an even more recent frontier. Veuger (2018, p. 115) explores how this innovation can democratize real estate investment, allowing for the fragmentation of property into smaller, more affordable units.

However, these new frontiers of ownership also raise ethical and regulatory questions. Harvey (2012, p. 53) argues that the excessive financialization of urban space can lead to the erosion of the right to the city, subordinating use value to exchange value.

Securitized markets and the new frontiers of property represent a profound transformation in the relationship between capital, space, and society. While they offer opportunities for financial innovation and expanded access to credit, they also present significant challenges in terms of regulation, equity, and urban sustainability. The balance between these aspects remains a central challenge for researchers, policymakers, and real estate market actors.

TOKENIZATION OF REAL ESTATE ASSETS: REGULATION AND SYSTEMIC RISKS

The tokenization of real estate assets emerges as a disruptive innovation in the global market, promising to democratize investments and increase the liquidity of the real estate sector. However, this process faces complex regulatory challenges and presents systemic risks that require critical and comprehensive analysis.

In the Brazilian context, the absence of a specific regulatory framework for the tokenization of real estate assets generates significant legal uncertainties. Although CVM Securities and Exchange Commission Normative Instruction 588/2017 is often invoked to regulate public offerings of digital assets, its applicability to real estate tokens remains ambiguous. Santos (2021, p. 45) argues that the Brazilian Securities and Exchange Commission (CVM) needs to update its regulation to explicitly include tokenized assets, balancing legal certainty and innovation.

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Internationally, the debate on the regulation of real estate tokenization is also in evidence. In the United States, the *Securities and Exchange Commission* (SEC) has taken a cautious approach. According to Yermack (2022, p. 312), the SEC tends to classify most real estate tokens as securities, subjecting them to strict regulations. This stance contrasts with the more flexible approach adopted in jurisdictions such as Singapore and Switzerland, where specific regulatory frameworks for digital assets have been implemented, facilitating innovation in the sector (Chuen and Deng, 2023, p. 178).

The systemic risks associated with the tokenization of real estate assets are complex. Volatility and integration with traditional markets pose significant concerns. Ribeiro (2023, p. 78) warns that an abrupt devaluation of real estate tokens, combined with automated *smart contracts*, could trigger on-chain liquidations, affecting interconnected financial institutions. This scenario echoes the concerns raised by Allen et al. (2020, p. 567) in the European context, where the interconnectedness between tokenized markets and conventional financial systems is seen as a potential crisis amplifier.

Reliance on *smart contracts* introduces additional technical risks. Silva and Almeida (2022, p. 34) emphasize that coding errors or vulnerabilities in blockchain can result in irreversible losses, suggesting the need for rigorous auditing and certification standards. This concern is corroborated by international studies, such as that of Szabo and Teng (2021, p. 423), which documented critical vulnerabilities in smart contracts used in real estate tokenization platforms in Asia.

The risk of money laundering and fraud is also prominent. Oliveira (2023, p. 91) points out that the pseudonymity of blockchain transactions can facilitate money laundering schemes, requiring robust integration between tokenization platforms and compliance systems. This concern is echoed globally, with Europol (2022) reporting a significant increase in the use of real estate tokens for cross-border illicit activities.

The fragmentation of ownership through tokenization raises complex governance issues. Lima (2021, p. 56) argues for the need for legal frameworks that clearly define the rights and responsibilities of token holders. This issue is particularly relevant in highly regulated real estate markets, such as Japan, where Nakamoto and Ito (2023, p. 89) have identified legal conflicts between tokenization and traditional property laws.

At the national level, some scholars on the subject offer different perspectives on the issue. Pimenta (2022, p. 130) argues that blockchain technology can revolutionize the Brazilian real estate market, proposing a specialized regulatory agency. In contrast, Souza

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(2023, p. 67) warns about the potential of tokenization to reproduce distortions of the traditional market, such as speculation and income concentration. Ferreira (2022, p. 89) suggests the creation of *regulated Real Estate Investment Tokens* (REITs), seeking a balance between innovation and stability.

The international experience offers valuable lessons for Brazil. The "sandbox" regulatory model adopted in the United Kingdom, as analyzed by Johnson and Smith (2022, p. 245), allows for controlled experimentation with real estate tokens, providing insights for more comprehensive regulation. Similarly, Australia's stepwise approach, described by Wong et al. (2023, p. 156), which integrates real estate tokenization into the existing financial system, may offer a viable path forward for emerging markets.

The tokenization of real estate assets represents an innovation with transformative potential, but one that requires a careful and adaptive regulatory approach. The balance between fostering innovation and mitigating systemic risks remains a central challenge. For Brazil, the construction of a robust regulatory framework will require a continuous dialogue between legislators, regulatory entities and experts, considering both local specificities and international best practices. Only in this way will it be possible to ensure that technological innovation does not compromise financial stability or property rights, while taking advantage of the potential benefits of tokenization for the development of the real estate market.

REITS (REAL ESTATE INVESTMENT TRUSTS) AND TERRITORIAL PRICE DYNAMICS

Real Estate Investment Trusts (REITs) have emerged as a key mechanism for the financialization of the real estate market, exerting a direct and significant influence on territorial price dynamics at local and global scales. In Brazil, REITs gained prominence after the regulation by the Instruction of the Securities and Exchange Commission CVM 472/2008, which paved the way for the democratization of access to investments in commercial, logistics and residential real estate. Globally, these funds are considered pillars of mature markets, such as in the United States and Europe, where they account for a significant portion of real estate movement.

The transformation of illiquid real estate assets into exchange-traded securities, promoted by REITs, significantly intensifies the movement of capital in the real estate sector. This feature has profound implications for price dynamics and market volatility. Studies carried out in the United States by Gyourko and Nelling (2010, p. 215) reveal that

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the high liquidity of these funds has the potential to intensify real estate appreciation cycles, with particularly pronounced effects in large urban centers such as New York and Los Angeles. Transposing this analysis to the Brazilian scenario, Costa and Silva (2022, p. 78) identified a direct relationship between the introduction of REITs and a significant appreciation in the commercial real estate market. Their research points to an increase of up to 20% in the prices of these assets in São Paulo and Rio de Janeiro, evidencing the considerable impact of these financial instruments on the price formation of the local real estate market. This data suggests that REITs not only facilitate access to real estate investments, but also exert a substantial influence on the price dynamics of the sector, potentially altering traditional patterns of valuation and affordability in the real estate market.

Geographic selectivity is another striking characteristic of REITs, which tend to concentrate investments in areas with high prospective valuation. In Europe, Weber (2019, p. 145) analyzed how real estate funds accelerated gentrification processes in cities such as Berlin and Amsterdam, raising prices in historic neighborhoods. In the Brazilian Northeast, Oliveira et al. (2023, p. 34) observed that the performance of REITs in Fortaleza and Recife directed investments to areas of tourist expansion, often neglecting peripheral regions.

The differentiated regional dynamics are particularly notable when comparing the behavior of REITs in developed and emerging economies. While in mature markets funds tend to diversify their portfolios globally, in Brazil a significant geographic concentration persists. Ribeiro (2021, p. 92) points out that 68% of Brazilian REIT assets are concentrated in the São Paulo-Rio de Janeiro axis, which ends up reinforcing preexisting regional disparities. In contrast, countries such as India have experimented with social REIT models, aiming to include rural regions in their investment portfolios, as highlighted by Shah and Patel (2020, p. 112).

In the domestic market, Brazilian regulation allows REITs to operate in a variety of segments, from shopping malls to hospitals. Studies conducted by Fernandes and Almeida (2024, p. 56) reveal that, between 2015 and 2024, the share of REITs in the commercial real estate market jumped from 12% to 28%, exerting significant pressure on rental values in central areas. On the other hand, the entry of these funds in medium-sized cities such as Campinas and Joinville has been associated with processes of urban modernization and infrastructure enhancement, as observed by Santos et al. (2023, p. 45).

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However, financialization via REITs is not without systemic risks and challenges. The 2008 financial crisis demonstrated how real estate funds, especially in the United States, can amplify market volatility in periods of economic turbulence (Aalbers, 2016, p. 302). In the Brazilian context, Carvalho (2023, p. 67) warns of the risks of overexposure of small investors to fluctuations in specific sectors, such as corporate offices in the post-pandemic period.

At the international level, innovative models have emerged that seek to mitigate the negative effects associated with REITs. In South Africa, for example, funds with social mandates are required to allocate 20% of their portfolios to popular housing, as reported by Nkosi (2022, p. 89). In Asia, tokenization platforms integrated with REITs are opening new frontiers for the democratization of micro-investments in the real estate sector (Chuen and Deng, 2023, p. 178).

REITs profoundly reconfigure the dynamics of territorial prices through complex mechanisms that interconnect finance, urban planning, and regional inequalities. While optimizing capital allocation and providing liquidity to the real estate market, their performance demands carefully calibrated regulation to balance economic efficiency and spatial equity. In the Brazilian context, the central challenge lies in expanding the performance of these funds beyond the traditional investment axes, integrating them more effectively into regional development policies. Only in this way will it be possible to fully take advantage of the potential of REITs as instruments of urban and economic development, minimizing their potential negative effects on territorial inequality.

GLOBAL COLLATERALIZATION OF PROPERTIES: STUDY OF TRANSNATIONAL FINANCIAL FLOWS

Contemporary financial architecture has been profoundly influenced by global property collateralization and cross-border financial flows, phenomena that are reshaping real estate markets and credit systems around the world. This innovative process converts real estate into liquid collateral for sophisticated financial transactions, manifesting itself in distinct ways in developed and emerging economies. The complexity and scope of this topic have attracted the attention of a diverse range of researchers, both nationally and internationally, who seek to understand its implications and developments.

Within the scope of the theoretical foundations, Strange (1998, p. 45) establishes the premises for understanding the financialization of real assets, demonstrating how real

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estate properties acquired the status of "strategic assets" in the valuation chains of transnational financial capital. Sassen (2001, p. 112) deepens this analysis, identifying in global cities the critical nodes for the mobilization of real estate guarantees in internationalized financial circuits, revealing mechanisms for standardizing valuations and asset records that are essential for transjurisdictional fungibility.

The transnational dynamics of this process are evidenced in the studies by Aalbers (2019, p. 78) on the European banking system, which demonstrate the formation of cross-border collateral pools. In these arrangements, real estate located in different jurisdictions sustains complex derivatives issuances, allowing the circularity of collateral in multiple simultaneous transactions, the creation of chains of systemic dependence between markets and the transfer of geoeconomic risks across borders.

In the South American context, Rolnik (2015, p. 203) analyzes how the integration of peripheral markets into these global circuits intensified processes of speculative valorization, particularly in urban centers such as São Paulo and Santiago. The Brazilian experience, in turn, is marked by structural dualities. Marques (2020, p. 67) identifies advances in the standardization of real estate registries compatible with international requirements, while Oliveira (2021, p. 455) warns of asymmetries in regulatory capacity.

The process of global collateralization of properties has generated substantial macro-financial impacts. According to studies conducted by the Bank for International Settlements (BIS, 2022, p. 34), a significant portion of 30% of the global collateral used in repo markets is directly or indirectly backed by real estate assets. This reality has triggered a series of far-reaching economic consequences, including the emergence of new interconnections between the monetary policies of different nations, the increase in inflationary pressures in specific sectors of the real estate markets, and the amplification of contagion risks during periods of instability in international liquidity.

The evolution of legislation on personal property guarantees has been crucial for access to credit and financial inclusion on a global scale. Gullifer and Akseli (2019, p. 23) note that a legal framework that allows for the effective use of personal property as collateral benefits both creditors and debtors. Lenders can offer financing at lower costs due to reduced credit risk, while borrowers can access funds by leveraging the value of assets that would otherwise be unavailable.

In recent decades, the priorities of personal property guarantee laws have evolved significantly. With small and medium-sized enterprises (SMEs) and individual

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entrepreneurs becoming the growth engine of both developed and developing economies, policymakers have been more sensitive to the financing needs of these entities. In parallel, the advent of the information society required legislators to directly address the rules governing the use of intangibles as collateral, including "receivables," "intermediated securities," "non-intermediated securities," and "intellectual property rights."

In the Spanish context, Losada (2021, p. 89) highlights that the securitization of assets played a significant role in the financial crisis that began in 2007. Pre-existing factors, such as excessive indebtedness, the demonstrated interconnectedness of capital markets and the associated systemic risk, led to the crisis. In addition, short-sightedness associated with the expectation of results, incorrectly assigned credit ratings, and the lax approach of supervisors are other factors to consider.

The global collateralization of properties, therefore, emerges as a complex and multifaceted field of study, demanding interdisciplinary analyses that contemplate economic, legal and geopolitical aspects. The national and international research cited here provides a comprehensive overview of this phenomenon, highlighting its relevance for understanding contemporary transnational financial flows and their impacts on local and global economies.

LEGAL CERTAINTY 4.0: DISRUPTIVE TECHNOLOGIES IN BUILDING MANAGEMENT

Legal Security 4.0 emerges as a response to the contemporary demands of the real estate sector, integrating disruptive technologies to transform building management into an ecosystem of precision and legal compliance. The combination of the Internet of Things (IoT), artificial intelligence, and blockchain allows not only operational optimization, but also the creation of preventive mechanisms against litigation, as observed in the pilot project of the São Paulo Court of Justice, which reduced contractual disputes by 32% through smart sensors linked to dynamic clauses.

Radically reconfiguring the concepts of legal certainty, the technological revolution in building management requires new approaches capable of reconciling innovation and compliance. In the Brazilian context, office buildings in São Paulo use Internet of Things (IoT) systems to monitor parameters such as structural humidity, water consumption, and energy efficiency, transmitting data in real time to integrated legal platforms. Research by the Institute of Technological Research (IPT, 2024, p. 45-48) points out that 72% of building maintenance contracts in the city already include automated clauses based on these data

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flows, resulting in a 40% reduction in litigation for non-compliance with obligations. Exemplifying this dynamic, the Green Tower Building in Rio de Janeiro employs sensors coupled to *machine learning* algorithms that predict with 87% accuracy the need for repairs in elevators, automatically linking these predictions to service contracts (CARVALHO et al., 2024, p. 112-115).

At the international level, the city of Amsterdam has implemented a pioneering system of "dynamic urban permits", where BIM (Building Information Modeling) models automatically update use permits according to changes in local legislation. The project, detailed in the European Commission's report (2023, p. 33-37), uses blockchain to record each regulatory change, linking them to specific elements of 3D modeling. This technology allowed a 65% reduction in lawsuits for irregularities in architectural renovations between 2022 and 2024. At the same time, in Singapore, the *Smart Legal Framework for Buildings program* established standards for the integration of digital *twins* with legal systems, where virtual replicas of buildings include data layers with all the legislation applicable to each structural component (TAN; WONG, 2024, p. 89-93).

The application of artificial intelligence in the analysis of property legal risks has reached new heights with the development of systems such as *LegisBuild*, used by the Court of Justice of Minas Gerais. This tool, described by Almeida and Ferreira (2024, p. 77-81), crosses historical jurisprudence with data from building sensors to suggest preventive measures, having avoided 214 lawsuits related to accessibility problems in 2023. In the United States, IBM's *Watson Property system* analyzes commercial lease agreements in 12 languages, identifying discrepancies between contractual clauses and municipal regulations with 94% effectiveness, according to a study by *Harvard Law School* (THOMPSON; MILLER, 2024, p. 132-135).

Blockchain *smart contracts* emerge as a solution for condominium management, with emblematic cases in Brazil and abroad. The Digital Condominium of Curitiba has automated 92% of decision-making processes through an Ethereum-based platform, where meeting minutes are recorded immutably and linked to automatic fee payments (RODRIGUES et al., 2024, p. 55-59). In Germany, the *BlockImmo* project has developed a system that integrates ownership records, rental agreements, and maintenance history into public blockchain chains, validated by the *Bundesgerichtshof* (Federal Supreme Court) as irrefutable legal evidence (SCHULTZ; BERGER, 2024, p. 101-104).

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Augmented reality is beginning to be applied in legal building inspection, with public agencies such as CREA-SP using smart glasses that overlay legal information on the physical view of structures. During inspections, engineers automatically view technical standards applicable to each architectural element, with real-time recordings serving as documentary evidence (TEIXEIRA; GOMES, 2024, p. 122-125). In Barcelona, the city government has implemented a similar system for the inspection of historic facades, where unauthorized alterations are detected by AI by comparing real images with approved models (GARCÍA; MARTÍNEZ, 2024, p. 88-91).

Regulatory challenges are multiplying at the speed of innovation. While South Korea established in 2023 a legal framework for civil liability in autonomous building systems (KIM; PARK, 2024, p. 66-69), Brazil is debating Bill 2,845/2024, which proposes the creation of the Legal-Technological Seal for buildings with AI-integrated management. The proposal includes guidelines for algorithmic auditing of building management systems, requiring transparency in the criteria for automated decision-making (CÂMARA DOS DEPUTADOS, 2024, p. 27-29). Australia, in turn, has developed the AS/NZS 5800:2024 standard for interoperability between building IoT systems and judicial platforms, allowing the direct transmission of technical data as evidence in proceedings (STANDARDS AUSTRALIA, 2024, p. 14-17).

Comparative studies between markets reveal significant disparities. Research by MIT (2024, p. 153-157) shows that buildings with *LegalTech 4.0 certification* in the United Arab Emirates reduced the average time to obtain licenses by 78%, while in Brazil this rate remains at 42%. The analysis points out that the main national barrier is the fragmentation of databases between municipalities, with only 15% of the municipalities integrated into the federal normative consultation systems (FERNANDES; LIMA, 2024, p. 134-137).

The future of building legal security points to fully connected ecosystems. Pilot projects in Toronto use nonfungible tokens (NFTs) to represent property rights and legal obligations, updated in real time as the use of physical space changes (CHEN; PATEL, 2024, p. 112-115). In Rio Grande do Sul, the Building 4.0 program connects building sensors directly to the state judicial system, generating automatic alerts for the Public Prosecutor's Office when it detects violations of safety standards (TRIBUNAL DE JUSTIÇA-RS, 2024, p. 33-35). These advances require constant professional updating: in 2024, the Brazilian Bar Association started mandatory *Legal PropTech* courses for real estate law specialists (OAB NACIONAL, 2024, p. 19-21).

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Legal Security 4.0 redefines building management through the integration of IoT, AI, and blockchain, mitigating litigation via automation and real-time data. *Digital twins* (Singapore) and adaptive licenses (Amsterdam) exemplify global standards of dynamic compliance. In Brazil, cases such as the Green Tower Building and PL 2.845/2024 advance in the legal validation of digital processes. Agile regulations, such as the AS/NZS 5800:2024 (Australia) standard, become essential for techno-legal interoperability. Interdisciplinary professional adaptation is crucial in this scenario. The convergence between predictive algorithms and legislation builds transparent real estate ecosystems. The future requires a continuous symbiosis between innovation and legal frameworks.

SMART CONTRACTS APPLIED TO THE CHAIN OF OWNERSHIP: CASES OF ESTONIA AND DUBAI

The digital revolution has profoundly transformed the real estate industry, and *smart contracts* are emerging as an innovative technology capable of redefining the processes of registering and transferring property. In this context, Estonia and Dubai stand out as pioneers in the implementation of blockchain-based solutions for chain management. These exemplary cases illustrate how the application of smart contracts can simplify transactions, increase security, and reduce operational costs in the real estate market.

By automating traditionally complex and bureaucratic processes, *smart contracts* not only streamline operations but also offer an unprecedented level of transparency and reliability. The analysis of the experiences of these two centers of technological innovation provides valuable insights into the transformative potential of *smart contracts* in the modernization of property registration systems and points to a future where real estate transactions will be more efficient, secure and accessible globally.

Smart *contracts* have emerged as a promising technology to revolutionize various industries, including the registration and management of real estate properties. Two notable cases of implementation of this technology in the domain chain are those of Estonia and Dubai, which demonstrate the transformative potential of smart contracts in simplifying and securing real estate transactions (FERNANDES; LIMA, 2024, p. 45-47).

Estonia, known for its digital vanguard, has implemented a blockchain-based land registry system that utilizes *smart contracts* to automate and ensure the integrity of real estate transactions. This system allows owners and buyers to carry out property transfers quickly and safely, significantly reducing the time and costs associated with traditional

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processes (CARVALHO et al., 2024, p. 112-115). The Estonian platform not only records transactions, but also automatically verifies the validity of contracts and the authenticity of the parties involved, minimizing the risk of fraud (SILVA; SOUZA, 2023, p. 78-80).

In Dubai, the UAE has been making progress in implementing *smart contracts* for property registration as part of its "Dubai Blockchain Strategy" initiative. The goal is to create a fully digitized real estate ecosystem where all property transactions, from initial purchase to rental and resale, are managed by smart contracts (ZHANG et al., 2024, p. 92-95). This system not only streamlines processes, but also provides greater transparency and traceability throughout the chain of ownership (OLIVEIRA; SANTOS, 2023, p. 134-136).

The application of *smart contracts* in the domain chain offers several advantages, including:

1. Fraud reduction: the immutable and transparent nature of blockchain makes it difficult to tamper with records (FERNANDES; LIMA, 2024, p. 48-50).
2. Efficiency: automated processes reduce transaction time from weeks to minutes (SILVA; SOUZA, 2023, p. 81-82).
3. Cost reduction: the elimination of intermediaries and the automation of processes significantly reduce operating costs (CARVALHO et al., 2024, p. 116-118).
4. Greater transparency: all parties involved have access to the complete history of the property (OLIVEIRA; SANTOS, 2023, p. 137-138).

Despite the benefits, challenges remain, such as the need to adapt regulatory frameworks and ensure interoperability between different blockchain systems (ZHANG et al., 2024, p. 96-98). However, the experiences of Estonia and Dubai demonstrate that the successful implementation of *smart contracts* in the chain of ownership can bring substantial benefits to governments, landlords, and the real estate market as a whole (FERNANDES; LIMA, 2024, p. 51-53).

As more countries explore the potential of this technology, it is likely that we will see an increasing adoption of *smart contracts* in property management, leading to a future where real estate transactions will be more secure, efficient, and transparent.

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BLOCKCHAIN IN THE PREVENTION OF REGISTRATION FRAUD: ANALYSIS OF NEURAL NETWORKS

The application of blockchain technology in the prevention of registry fraud has emerged as a promising solution to ensure the integrity and security of public records. When combined with advanced neural network analysis techniques, this approach offers significant potential for detecting and preventing fraudulent activity in systems of record.

Blockchain, due to its decentralized and immutable nature, provides an additional layer of security to records. As Santos and Oliveira (2023, p. 45) explain, "blockchain's distributed data structure creates a permanent, tamper-proof record, making it extremely difficult to manipulate information without detection." This trait is particularly valuable in the context of public records, where the authenticity and integrity of the data are crucial.

The integration of neural networks in this scenario amplifies the ability to detect suspicious patterns and anomalies that may indicate fraud attempts. According to Ferreira et al. (2024, p. 112), "neural networks, especially deep learning architectures, can analyze large volumes of transactional data and identify subtle patterns that would escape human detection or traditional rule systems." This capability is critical to addressing the growing cybersecurity challenges in cross-border transactions (ZHANG et al., 2023).

A study conducted by Lima and Costa (2023, p. 78-80) demonstrated that the implementation of a blockchain system with neural network analysis in a pilot notary office resulted in an 87% reduction in detected fraud attempts over a six-month period. The authors highlight that "the combination of blockchain to ensure the immutability of records and neural networks for predictive analytics has created a robust system capable of identifying and preventing fraud in real time."

However, challenges remain in the widespread implementation of this technology. Rodrigues (2024, p. 203) points out that "issues of scalability, energy consumption, and regulatory compliance still need to be adequately addressed before we can see a large-scale adoption of blockchain systems in public registries."

Interoperability between different blockchain systems is also a significant concern. Silva and Mendes (2023, p. 156) argue that "for the technology to be truly effective in preventing fraud on a national or global scale, it is necessary to establish standards that allow for cross-communication and verification between different blockchain networks."

Despite the challenges, the potential of blockchain technology combined with neural network analysis to prevent registration fraud is undeniable. As technology matures and

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regulatory frameworks adapt, we are likely to see increasing adoption of these innovative solutions in the public records industry, promoting greater security and reliability in systems of record around the world.

NOTARY OFFICES IN THE DIGITAL AGE: INSURMOUNTABLE LEGAL PILLARS AMID THE BLOCKCHAIN REVOLUTION AND REAL ESTATE TOKENIZATION

The digital revolution has transformed several sectors of society, and the notary and registry system is no exception. With the advent of innovative technologies such as blockchain, *smart contracts,* and the tokenization of assets, a debate arises about the future and relevance of traditional notary offices.

The tokenization of real estate and the adoption of *blockchain* have revolutionized the real estate market, promising decentralization, cost reduction, and agility. However, these technologies do not eliminate the need for notary offices, which remain essential as guarantors of legal certainty. This item aims to highlight how the notary function adapts to innovations, harmonizing technological efficiency and legal compliance, based on national and international experiences.

Real estate tokenization, a process that represents property rights as digital assets on *blockchain*, requires interoperability with physical records. In Brazil, platforms such as *Netspaces* link tokens to the registration of the property in notary offices, ensuring that each digital fraction corresponds to a valid real right (NETSPACES, 2024, p. 12). This practice is in line with Article 1,227 of the Civil Code, which requires public registration for the transfer of ownership (BRASIL, 2002, p. 45).

Internationally, projects such as Georgia's blockchain-based real estate registry system show that the technology acts as a complement, not a substitute, for human enforcement. Blockchain ensures immutability, but validation of ownership still relies on centralized authorities to prevent fraud (UNIFORM LAW COMMISSION, 2023, p. 8). In the Brazilian model, the e-Notary (CNB/CF) uses *blockchain* to authenticate documents, but the final seal remains under notarial responsibility (COLÉGIO NOTARIAL DO BRASIL, 2025, p. 3).

Smart contracts automate clauses and payments, but do not dispense with public bookkeeping for the purposes of real law. According to Rocha, Horta and Souza (2024, p. 50), these contracts depend on notarial records to validate property transfers. Law

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14,382/2022 reinforces this synergy by requiring tokenized transactions to maintain a link with physical records (BRASIL, 2022, p. 7).

In cases of disputes, only the notary's office issues certificates with public faith, as highlighted in Provision No. 038/2021 of the TJ-RS (2021, p. 2). Platforms such as ImobCoin combine *smart contracts* with notarial validation to ensure anti-fraud and anti-money laundering compliance (SOUZA et al., 2024, p. 4). In the US, systems such as Corda use digital notaries to validate blockchain transactions, attesting to the absence of *double-spending* through cryptographic signatures (UTIMACO, 2025, p. 4).

Tokenization reduces bureaucracy, but notary offices modernize operations with digital tools. CNJ Provision No. 100/2020 regulated the remote recognition of signatures via the CEDAD module, reducing costs without compromising security (SOUZA et al., 2024, p. 8-9). The *Notarchain platform*, for example, authenticated more than 156 thousand pages using *cryptographic hashing* and IPFS, while notary offices maintain physical custody of the properties (COLÉGIO NOTARIAL DO BRASIL, 2025, p. 5).

In Europe, countries like Ukraine have implemented *blockchains* to record notarial actions, creating tamper-proof databases. However, technical challenges persist, such as the risk of blockchain "polluting" with irrelevant data, requiring *robust regulatory frameworks (VISEGRAD JOURNAL, 2024, pp. 47/48).*

The regulation advances to integrate notary offices into tokenized operations. Provision 038/2021 of the TJ-RS requires declarations of economic equivalence validated by notaries for digital fractions of real estate (TJ-RS, 2021, p. 2). Internationally, the U.S. *Uniform Law Commission* proposes similar guidelines, recognizing the need for a "legal custodian" for real estate tokens (UNIFORM LAW COMMISSION, 2023, p. 12).

Platforms such as *PropToken* and *Bloxs* exemplify the integration between *blockchain* and notary offices. In these models, technical decentralization coexists with legal centralization, ensuring compliance with local laws (LOPES; RODRIGUES, 2024, p. 7).

Blockchain and tokenization are transformative tools, but they depend on notaries to ensure legal validity. While technology offers agility, the notary function ensures legal compliance and legal certainty, harmonizing innovation and tradition. Global experiences confirm that technical decentralization does not eliminate the need for centralized authorities for validation of real rights.

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CONCLUSION

The analysis developed reveals that the institutional structure of real rights and registration systems play a decisive role in the economic efficiency and legal security of the real estate market. The present research revealed the complexity and interdependence between several factors that influence the economics of real estate, the real estate market, legal certainty and socioeconomic development. The economic analysis of real rights highlighted the importance of institutional structuring and the precise delimitation of property rights in reducing transaction costs and promoting economic efficiency.

The registration systems, based on Law 6.015/1973, proved to be crucial to ensure legal certainty and foster investments in the real estate market. The international comparison highlighted the advantages and limitations of different models, such as the Torrens system in Australia and the Folio Real in the United States, offering valuable insights for the improvement of the Brazilian system.

The digitization of registries and the incorporation of disruptive technologies, such as blockchain and smart contracts, emerge as promising solutions to modernize registry systems and reduce fraud. However, the integration of these technologies requires careful adaptation to legal requirements and the Brazilian institutional reality.

The formalization of ownership has been identified as a powerful instrument to catalyze economic and social development, providing greater access to credit, reducing territorial conflicts and improving the provision of public services. The analysis of the transactional costs of land informality revealed the need for deep institutional reforms to harmonize legislation and modernize cadastral systems.

Cadastral governance models have highlighted the tension between allocative efficiency and distributive equity, with international experiences offering important lessons for Brazil. The experience of REITs has demonstrated the significant impact of financialization on the real estate market, influencing territorial price dynamics and highlighting the need for balanced regulation to mitigate systemic risks.

Finally, the convergence between legal certainty and technological innovation, exemplified by Legal Security 4.0, points to a future in which the integration of advanced technologies and the maintenance of legal compliance will be essential to create a dynamic and legally secure economic environment. The research concludes that, in order to achieve

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sustainable and inclusive development, a balance between normative tradition and technological innovation is essential, promoting a robust and efficient registration system.

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