

Registering property

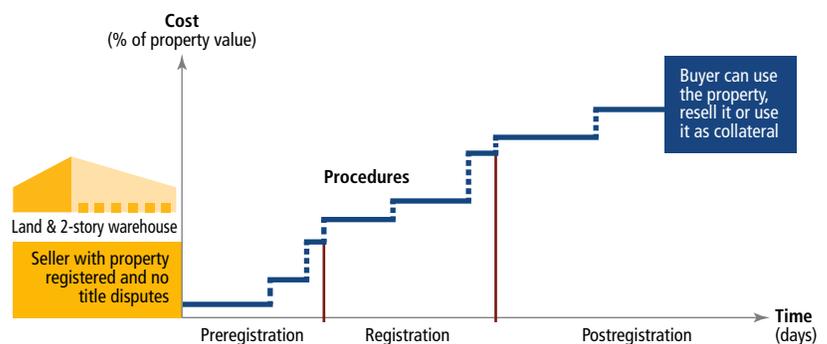


Imagine a family in Port-Vila that has been in the home appliance business for 3 generations now. Its business in Port-Vila has grown to 50 employees. The family members who run it are ready to expand again—and they want to buy a new warehouse. Fortunately, property transfers take less time in Vanuatu these days. Thanks to a computerization project that started in 2009, the land registry has cut the time required to complete a property transfer in half, from 6 months to 3. And the process is expected to become even faster as the registry does away with its backlog.

Since the business needs the warehouse right away and the family has no time to spend on repairs, they choose one that is in good condition and complies with all safety standards, building codes and other legal requirements. The warehouse is located on about 550 square meters of land and has 2 spacious stories totaling more than 900 square meters. They are buying the warehouse from a local company that has had the building registered under its name for the past 10 years. This is the standard case scenario studied by *Doing Business* through its registering property indicators.

Doing Business records the procedures necessary for a business to purchase a property from another business and to transfer the property title to the buyer's name (figure 1). The process starts with obtaining the necessary documents, such as a copy of the seller's title, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it. The ranking on the ease of registering property is the simple average of the percentile rankings on the procedures, time and cost to register property (table 1). Every procedure required

FIGURE 1 What are the time, cost and number of procedures required to transfer property between 2 local companies?



by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer and even if it must be completed by a third party on their behalf.

WHY DOES PROPERTY REGISTRATION MATTER?

Registered property rights are necessary to support investment, productivity and growth.¹ Cadastres or surveys, together with land registries, are tools used around the world to map, prove and secure property and use rights. These institutions are part of the land information system of an economy. With land and buildings accounting for between half and three-quarters of the wealth in most economies,² having an up-to-date land information system clearly matters.

Evidence from economies around the world suggests that property owners with registered titles are more likely to invest. They also have a better chance of getting credit when using their property as collateral. In Argentina a study observed greater investment in homes after formal titles were granted

TABLE 1 Where is registering property easy—and where not?			
Easiest	RANK	Most difficult	RANK
Georgia ^a	1	Belgium	174
Saudi Arabia ^a	2	Liberia ^b	175
New Zealand	3	Trinidad and Tobago ^b	176
Belarus	4	Bahamas, The	177
Armenia	5	Eritrea	178
United Arab Emirates	6	Guinea-Bissau	179
Lithuania	7	Nigeria	180
Norway	8	Marshall Islands ^c	181
Azerbaijan	9	Micronesia, Fed. Sts. ^c	182
Slovak Republic	10	Timor-Leste ^c	183

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to register property. See the data notes for details.

a. Georgia and Saudi Arabia are tied in the rankings.

b. Liberia and Trinidad and Tobago are tied in the rankings.

c. The Marshall Islands, the Federated States of Micronesia, and Timor-Leste are tied in the rankings.

Source: *Doing Business* database.

to squatters. Compared with the squatters who did not receive title, title holders increased the overall value of their homes by 37%.³ In Nicaragua, having a formal title not only made owners more likely to invest but increased land values by 30%.⁴ Following a land titling project in Thailand, property increased in value by 75–197% after being registered.⁵

The benefits of land registration go beyond the private sector. For governments, having reliable, up-to-date information in cadastres and land registries is essential to correctly assess and collect tax revenue. In Thailand, where annual revenue from property and transfer taxes rose from \$200 million in the 1980s to \$1.2 billion by 1995, a land titling program that increased the number of registered property owners during the 1980s is perceived to be one of the reasons for the increase.⁶

With up-to-date land information, governments can map the different needs in their cities and strategically plan the provision of services and infrastructure in the areas of each city where they are most needed.⁷ Land information can also help in planning the expansion of urban areas. This is especially important in economies prone to natural disasters. When there's no planned urbanization, informal dwellings and slums abound, even in areas that surveyors identify as being at high risk from disasters. Tools such as cadastres and survey maps can be used in city planning, as part of the land information system of a city, to avoid or mitigate the effects of environmental or climate-related risks on urban populations.

WHO REFORMED PROPERTY REGISTRATION—AND WHAT HAS WORKED?

In the past 7 years *Doing Business* recorded 169 reforms, undertaken in 107 economies, that increased the efficiency of procedures for transferring property (figure 2). In these economies the average time to transfer property fell by 59 days, from 122 to 63, and the average cost by 4% of the property value, from 10% to 6%.⁸

In 2010/11, 20 economies made it easier for local businesses to register property by reducing the time, cost or number of procedures required. Serbia improved the most

FIGURE 2 Sub-Saharan Africa keeps up its fast pace in property registration reforms



Note: An economy can be considered to have only 1 *Doing Business* reform per topic and year. The data sample for DB2006 (2005) includes 174 economies. The sample for DB2012 (2011) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.

Source: *Doing Business* database.

in the ranking on the ease of registering property by introducing a fast-track option for registrations. The most common measures were introducing time limits or expedited procedures, reducing taxes or fees, streamlining procedures and computerizing cadastres and registries.

Property registries around the world confer different legal effect on the information they record. Not all offer conclusive information on property ownership. Some simply keep a record of property transactions—that is, they record the transfer of *deeds*. One example is the Registry of Deeds and Documents in The Bahamas. Others record the changes in the holders of property rights that occur as a result of the deeds presented to the registry—that is, they record the changes in holders of rights or *title*. An example is the land registry in Spain. And some, such as that in Ghana, include both a deed and a title system.⁹

Title systems usually provide conclusive evidence about who holds the rights in a given property. The rights registered are opposable to third parties and in some cases cannot be

voided or annulled. To know who the rightful owner of the property is and whether anyone else has rights over it, the buyer needs to consult only the property information at the land registry.¹⁰

Deed systems, by contrast, do not provide conclusive proof of who owns property. Deed systems record property transfers, but the fact that a transfer is registered does not necessarily mean that it was valid. Because the last registered owner could be holding a title that is not valid, a buyer will usually hire a lawyer to determine the “good root” of the title he or she is buying. To establish this in The Bahamas, lawyers conduct searches on the title to the property at the Registry of Deeds and Documents—but also at the courts and at the company registry—to check whether the companies that previously owned the property owned it lawfully and transmitted their property rights lawfully. These searches add B\$300 (\$300) and 45 days to the purchaser’s due diligence.

To increase the security of property transactions—and save purchasers “*the trouble and expense of going behind the Register to*

investigate the history of the vendor's title and to satisfy themselves of its validity"¹¹—Sri Lanka decided to transition from a deed to a title system. Since making such transitions is not easy, some economies prefer to keep a deed system while improving the conclusiveness of the records held in the registry. This too increases the security of property transactions. Argentina, which has always had a deed system, qualifies it with a 20-year statute of limitations. This means that lawyers have to go back only 20 years in checking the good root of a title. In other economies with a deed system, buyers can purchase title insurance to increase the security of property transactions. This is the case in the United States. If an acquired title has defects, title insurance can compensate for any financial loss incurred by the buyer.

At the end of the day all systems are trying to do the same thing: maintain an up-to-date database of rights in property. And deed and title systems can be equally efficient.¹² Comparison of property registration systems—based solely on the procedures, time and cost to transfer and register property as measured by *Doing Business*—suggests a number of common good practices (table 2).

Introducing time limits that are complied with

Time limits give citizens a reference for how much time a procedure will take at most. If the procedure is not completed within that time limit, they know they need to follow up.

Fifty-four economies worldwide set legal time limits for property registration procedures, and 13 of them offer expedited procedures. Globally, 3 of 4 economies with statutory time limits comply with them.¹³ Eastern Europe and Central Asia, OECD high-income economies and Latin America and the Caribbean stand out for the highest compliance. In Eastern Europe and Central Asia compliance is a problem in only 3 economies—Bulgaria, the former Republic of Macedonia, and Ukraine. In Latin America and the Caribbean, despite the success of time limits in the economies that use them, only 5 of 32 economies have statutory time limits. These range from 2 days in Peru to 30 in Brazil. Spain has an innovative way to ensure compliance: the registry's fees are

TABLE 2 Good practices around the world in making it easy to register property

Practice	Economies ^a	Examples
Using an electronic database for encumbrances	108	Jamaica; Sweden; United Kingdom
Setting effective time limits for registration	54	Botswana; Guatemala; Indonesia
Offering cadastre information online	50	Denmark; Lithuania; Malaysia
Offering expedited procedures	16	Azerbaijan; Bulgaria; Georgia
Setting fixed transfer fees	15	New Zealand; Russian Federation; Rwanda

a. Among 183 economies surveyed.

Source: *Doing Business* database.

TABLE 3 Who made registering property easier in 2010/11—and what did they do?

Feature	Economies	Some highlights
Reduced taxes or fees	Angola; Central African Republic; FYR Macedonia; São Tomé and Príncipe; South Africa	<i>Cost reduction: up to 8% of the property value</i> FYR Macedonia reduced notary fees by 20%. Angola reduced transfer fees by 8% of the property value, the Central African Republic by 7.5%, South Africa by 2.7% and São Tomé and Príncipe by 2%.
Combined or reduced procedures	Belarus; Costa Rica; Latvia; Russian Federation; Slovenia	<i>Average procedures cut: 1</i> Belarus abolished the requirement for municipal approval of property transfers for most commercial buildings in Minsk. Costa Rica made property-related information and certification for transfers available online. Latvia allowed electronic access to municipal tax information on property, eliminating the requirement to obtain this information in paper format. Russia lifted the requirement to obtain cadastral passports on land to transfer property.
Computerized procedures	Belgium; Czech Republic; Slovenia; Swaziland; Vanuatu	<i>Average time saved: 1 month</i> Belgium implemented its "e-notariat" system, giving notaries online access to the cadastre and land registry. The Czech Republic introduced "Data Mailbox," a secure electronic communication system between the cadastre, notaries and the court. Slovenia introduced e-filing, allowing notaries to lodge the land registry proposal electronically. Swaziland computerized its process at the land registry. Vanuatu achieved the biggest time savings (90 days), by computerizing its land registry.
Introduced effective time limits	Albania; Belgium; Cape Verde; FYR Macedonia	<i>Average time saved: 20 days</i> Belgium set an effective time limit of 30 days at municipalities processing zoning certificate requests, so saving 15 days. Cape Verde introduced time limits for both the land registry and notaries and saved the most time: 42 days. Albania and FYR Macedonia established time limits for registration of property transfers, and while full compliance has not yet been achieved, have reduced the time by 9 days and 10 days, respectively.
Increased administrative efficiency	Czech Republic; Solomon Islands; Swaziland; Uganda	<i>Time saved: up to 7 months</i> The Czech Republic reduced the time needed by the land registry to register a property transfer by rationalizing the processing of registration applications. The Solomon Islands cut 210 days from the time to register property by separating the land registry from the business and movable property registries. Uganda cut 29 days from the time by establishing performance standards and recruiting more officials.

Source: *Doing Business* database.

cut by 30% if registration takes more than 15 days and there is no objective reason for the delay.

In the past 7 years 19 economies introduced time limits. But time limits work only when the agency has the capacity to comply with them.

In most economies time limits therefore supported broader changes. Twelve economies—including Belarus, Burkina Faso, the Arab Republic of Egypt, FYR Macedonia, Mauritius and Rwanda—introduced time limits while at the same time streamlining procedures

through computerization and reorganization. In 2010/11, 4 economies introduced time limits for services provided by land registries or notaries, reducing the time to transfer property by up to 42 days (table 3).

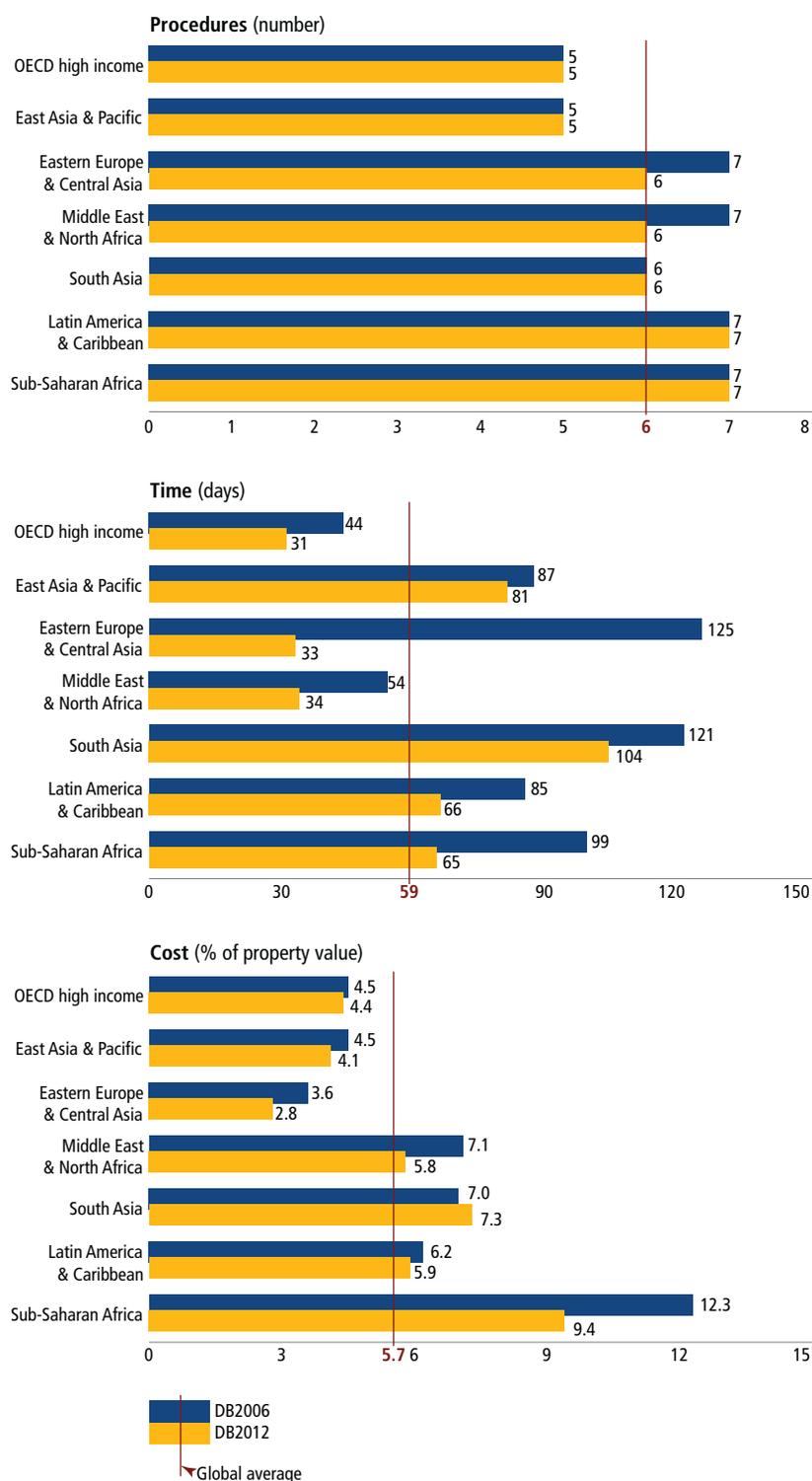
Setting low fixed fees

Property transfer taxes are an important source of revenue for many governments. But when transfer fees and taxes are too burdensome, even registered property might quickly become informal if subsequent transactions are not registered. This not only weakens the protection of property rights. It also reduces potential revenue from property taxes.

Over the past 7 years 56 economies lowered transfer taxes and other government fees, reducing the global average cost to register property by 4% of the property value. Twenty-three of them are in Sub-Saharan Africa, where costs have been the highest (figure 3). Mozambique reduced its transfer tax rate from 10% of the property value to 2.4% in 2005/06. In 2010/11 Angola cut its transfer tax rate by 8% of the property value (from a 10% rate to a 2% rate), and the Central African Republic by 7.5% of the property value (from a 15% rate to a 7.5% rate). Some took a gradual approach. Burundi cut the transfer cost by 10% of the property value over 3 years, by first abolishing the 7% registration fee and then reducing the transfer tax rate from 6% of the property value to 3%. Burkina Faso reduced its transfer tax rate by 7% of the property value over 4 years—first cutting the rate from 15% to 10% and then to 8%.

In many economies property registration fees or transfer taxes represent only part of the total cost. Additional fees and duties apply throughout the process. Even where these additional fees add little to overall revenue, they may increase red tape for entrepreneurs if the process for paying them is unnecessarily cumbersome. Armenia and Burkina Faso simplified the process by making it possible to pay several fees at a single location. Others eliminated these additional fees altogether. Madagascar, Mauritius, Rwanda and the Slovak Republic all did so since 2006, reducing the transfer cost by an average of 4.5% of the property value.

FIGURE 3 Property registration a third faster around the world since 2005
Regional averages in registering property



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2012 (2011) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies. DB2006 data are adjusted for any data revisions and changes in methodology and regional classifications of economies.

Source: Doing Business database.

Streamlining procedures

Thirty-two economies streamlined procedures and linked or improved agencies' systems to simplify property registration in the past 7 years. These measures reduced interactions between entrepreneurs and agencies—saving between 1 and 2 procedures on average—while maintaining security and controls. This feature was particularly common in Eastern Europe and Central Asia, which had 16 such property reforms. Azerbaijan, Belarus, Georgia, Kazakhstan and the Kyrgyz Republic created one-stop shops for property transfers by unifying their land and building registries. As a result, the average time to transfer property in these 5 economies fell from 78 days to 14.

One-stop shops are an efficient way to minimize interactions between agencies and entrepreneurs. Ghana did this under the roof of its Lands Commission. But not all economies can afford to bring all agencies involved in property transfer under one roof. Even so, many have been able to coordinate the functions or records of at least 2 institutions involved in the property transfer process. In most cases this coordination has linked the land registry to the tax agency or valuation agency. One way to do this is to have a representative of one of the institutions present at the other—as in Burundi and Ethiopia. Another is to link agencies electronically—as in Denmark, Latvia, Lithuania, Peru and Portugal. In Latvia the land registry gained electronic access to municipal tax information on real estate. That freed entrepreneurs from having to provide this information in a paper format.

Some economies streamlined procedures by eliminating the requirement to obtain the municipality's approval for property transfers. Belarus did so in 2010/11, and Sweden and Uruguay in the previous year. Rather than requiring a certificate for every transaction, the municipality instead checks a list of the properties subject to preemption rights and contacts only the parties concerned.¹⁴ This makes sense. In economies that require waivers of preemption rights, the number of buildings affected is usually small compared with the total number of transfers. In Minsk, Belarus, only 5 transfers were affected in 2010. In Latvia only 112 of the

533,433 buildings that changed ownership were affected during the first 17 years after municipalities introduced refusal rights—a mere 0.021% of cases. Only 4 economies worldwide—France, Germany, Latvia and Senegal—still require waivers of preemption rights for every transaction.

Going electronic

In 60% of economies the property registries have electronic files.¹⁵ Digital records have advantages over paper records. They take less space, and backup copies ensure that property records will not be compromised in the event of natural disasters or civil wars. Electronic systems also make errors and overlapping titles easier to spot. But this does not mean that paper registries cannot be efficient. Thailand had a very efficient manual system before going electronic. And having digital records is no assurance that an economy has a good system in place to manage this information.

Still, transferring property takes about half as much time in economies with computerized registries as in those without them. All 31 OECD high-income economies have electronic registries. Eleven, including France, the Netherlands and New Zealand, offer electronic registration. In South Asia and Sub-Saharan Africa, by contrast, more than 80% of economies still have paper-based systems. It is no surprise that OECD high-income economies have the fastest property registration, taking 31 days on average.

Twenty-seven economies as diverse as Portugal, Samoa and Zambia computerized their registries in the past 7 years. Three of them—Belgium, Swaziland and Vanuatu—did so in 2010/11. These 27 economies cut the average time to transfer property in half, by about 3 months on average. In Bosnia and Herzegovina the registry has been able to register 33% more title transfers following computerization. Angola, Portugal, and West Bank and Gaza are others that have started to reap the benefits of years of computerization efforts at their registries.

Computerized systems at the cadastre or registry can make access to information easier and eventually allow information to become available online. Among the 154

economies with a cadastre or survey, 52 make their information available online. In 2010/11 Costa Rica made cadastral and property certificates available online to all users on a single website. This reform merged previously independent procedures into one website.

Fully implementing computerization and electronic filing takes decades, and the cost

TABLE 4 Who makes registering property easy—and who does not?

Procedures (number)			
Fewest		Most	
Georgia	1	Algeria	10
Norway	1	Ethiopia	10
Portugal	1	Liberia	10
Sweden	1	Solomon Islands	10
United Arab Emirates	1	Eritrea	11
Bahrain	2	Greece	11
Belarus	2	Uzbekistan	12
New Zealand	2	Brazil	13
Oman	2	Nigeria	13
Saudi Arabia	2	Uganda	13

Time (days)			
Fastest		Slowest	
Portugal	1	Angola	184
Georgia	2	Puerto Rico (U.S.)	194
New Zealand	2	Suriname	197
Saudi Arabia	2	Guinea-Bissau	210
Thailand	2	Bangladesh	245
United Arab Emirates	2	Afghanistan	250
Lithuania	3	Togo	295
Norway	3	Brunei Darussalam	298
Iceland	4	Haiti	301
Australia	5	Kiribati	513

Cost (% of property value)			
Least		Most	
Saudi Arabia	0.00	Bahamas, The	14.2
Belarus	0.03	Guinea	14.6
Kiribati	0.03	Tonga	15.7
Slovak Republic	0.05	Maldives	16.9
Kazakhstan	0.06	Chad	18.2
Georgia	0.06	Cameroon	19.2
New Zealand	0.08	Senegal	20.3
Azerbaijan	0.20	Nigeria	20.9
Russian Federation	0.21	Congo, Rep.	21.2
Qatar	0.25	Syrian Arab Republic	27.9

Source: Doing Business database.

can reach millions of dollars, depending on the amount of surveying and cadastre work involved. So it is no surprise that many economies seek the financial and technical support of donor institutions. International organizations such as the World Bank and the Organization of American States have been engaged in land administration projects involving the digitization of records.¹⁶ So have national aid agencies, including those of Australia, Finland, Germany, the Netherlands, Spain and the United States.

Given the challenge (and the opportunities) of going electronic, many economies take a

gradual approach to implementation—first moving from paper-based to electronic records and computerization, then introducing electronic registration. This was the approach used in New Zealand and Norway, which today have among the most efficient property registration systems in the world (table 4).

New Zealand digitized its property records between 1997 and 2002. Then it introduced electronic registration. But by 2005 only about half of property transactions were being submitted electronically. A final push was needed. In 2008 the law made electronic

registration mandatory. Registration can now be completed in just 2 steps, at a cost of 0.1% of the property value.

In Norway in 1995 the registry's paper records required 30 kilometers of shelving, and storage needs were growing by 1 kilometer a year. Following the merger of the land department and survey information, title certificates were digitized between 1997 and 2002. The next step was taken in 2002, when the 50-year-old Land Transfer Act was amended to allow online titling. Online registration has been required by law since 2008.

DATA NOTES ON REGISTERING PROPERTY

Doing Business records the full sequence of procedures necessary for a business (buyer) to purchase a property from another business (seller) and to transfer the property title to the buyer's name so that the buyer can use the property for expanding its business, use the property as collateral in taking new loans or, if necessary, sell the property to another business. The process starts with obtaining the necessary documents, such as a copy of the seller's title if necessary, and conducting due diligence if required. The transaction is considered complete when it is opposable to third parties and when the buyer can use the property, use it as collateral for a bank loan or resell it. The ranking on the ease of

registering property is the simple average of the percentile rankings on its component indicators (figure A.1).

Every procedure required by law or necessary in practice is included, whether it is the responsibility of the seller or the buyer or must be completed by a third party on their behalf. Local property lawyers, notaries and property registries provide information on procedures as well as the time and cost to complete each of them.

To make the data comparable across economies, several assumptions about the parties to the transaction, the property and the procedures are used.

Assumptions about the parties

The parties (buyer and seller):

- Are limited liability companies.
- Are located in the periurban area of the economy's largest business city.
- Are 100% domestically and privately owned.
- Have 50 employees each, all of whom are nationals.
- Perform general commercial activities.

Assumptions about the property

The property:

- Has a value of 50 times income per capita. The sale price equals the value.
- Is fully owned by the seller.
- Has no mortgages attached and has been under the same ownership for the past 10 years.
- Is registered in the land registry or cadastre, or both, and is free of title disputes.

- Is located in a periurban commercial zone, and no rezoning is required.
- Consists of land and a building. The land area is 557.4 square meters (6,000 square feet). A 2-story warehouse of 929 square meters (10,000 square feet) is located on the land. The warehouse is 10 years old, is in good condition and complies with all safety standards, building codes and other legal requirements. The property of land and building will be transferred in its entirety.
- Will not be subject to renovations or additional building following the purchase.
- Has no trees, natural water sources, natural reserves or historical monuments of any kind.
- Will not be used for special purposes, and

FIGURE A.1 Registering property: transfer of property between 2 local companies
Rankings are based on 3 indicators

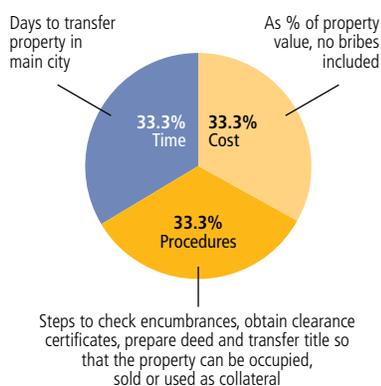


TABLE A.1 What do the registering property indicators measure?

Procedures to legally transfer title on immovable property (number)
Preregistration procedures (for example, checking for liens, notarizing sales agreement, paying property transfer taxes)
Registration procedures in the economy's largest business city
Postregistration procedures (for example, filing title with municipality)
Time required to complete each procedure (calendar days)
Does not include time spent gathering information
Each procedure starts on a separate day
Procedure completed once final document is received
No prior contact with officials
Cost required to complete each procedure (% of property value)
Official costs only, no bribes
No value added or capital gains taxes included

no special permits, such as for residential use, industrial plants, waste storage or certain types of agricultural activities, are required.

- Has no occupants (legal or illegal), and no other party holds a legal interest in it.

Procedures

A procedure is defined as any interaction of the buyer or the seller, their agents (if an agent is legally or in practice required) or the property with external parties, including government agencies, inspectors, notaries and lawyers. Interactions between company officers and employees are not considered. All procedures that are legally or in practice required for registering property are recorded, even if they may be avoided in exceptional cases (table A.1). It is assumed that the buyer follows the fastest legal option available and used by the majority of property owners. Although the buyer may

use lawyers or other professionals where necessary in the registration process, it is assumed that the buyer does not employ an outside facilitator in the registration process unless legally or in practice required to do so.

Time

Time is recorded in calendar days. The measure captures the median duration that property lawyers, notaries or registry officials indicate is necessary to complete a procedure. It is assumed that the minimum time required for each procedure is 1 day. Although procedures may take place simultaneously, they cannot start on the same day. It is assumed that the buyer does not waste time and commits to completing each remaining procedure without delay. If a procedure can be accelerated for an additional cost, the fastest legal procedure available and used by the majority of property owners is chosen. If procedures can be undertaken simultaneously, it is assumed that they are

It is assumed that the parties involved are aware of all requirements and their sequence from the beginning. Time spent on gathering information is not considered.

Cost

Cost is recorded as a percentage of the property value, assumed to be equivalent to 50 times income per capita. Only official costs required by law are recorded, including fees, transfer taxes, stamp duties and any other payment to the property registry, notaries, public agencies or lawyers. Other taxes, such as capital gains tax or value added tax, are excluded from the cost measure. Both costs borne by the buyer and those borne by the seller are included. If cost estimates differ among sources, the median reported value is used.

The data details on registering property can be found for each economy at <http://www.doingbusiness.org> by selecting the economy in the drop-down list.

NOTES

1. See Deininger (2003) for a summary and analysis of relevant studies.
2. World Bank 1989, p. 87.
3. Galiani and Scharfrodsky 2009.
4. Deininger and Chamorro 2002.
5. Burns 2002.
6. Burns 2002.
7. Property information held in cadastres and land registries is part of the land information available to governments. Land information also includes other geographic, environmental and socioeconomic data related to land that are useful for urban planning and development.
8. *Doing Business* database.
9. Property in Ghana falls under either the title or the deed system, depending on where it is located. This is as a result of the phased introduction of the Land Title Registration Law of 1986, which introduced the title system in Ghana. The capital city of Accra falls under the title system.
10. The title systems offering the strongest conclusive evidence are those that do not allow any kind of legal claim against the registered rights (that is, the registered rights are absolutely indefeasible). Other title systems are less absolute in the indefeasibility of the registered rights and allow claims in exceptional circumstances (for example, in the case of a registration that occurred

on the basis of a property sale-purchase agreement that is declared null and void after registration took place).

11. Lord Watson, in *Gibbs v. Messer* (1891), as quoted in O'Connor (2009, p. 201).
12. Whether an economy has a title or a deed system has no influence on its ranking on the ease of registering property. There is no statistically significant difference in how economies rank based solely on their choice of registration system.
13. *Doing Business* database.
14. Preemption rights in this case are the municipality's rights to acquire the property, in preference to any other buyer, when the owner decides to sell it.
15. *Doing Business* database.
16. For a concise and thorough overview of World Bank support for land administration and management projects, see Bell (2009).

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