



**Dear reader,**

There have been many discussions this year about the problems arising from fast or 'instant' loans, and the first proposals have been prepared for solving these problems legally. The topic is not characteristic of Estonia alone: excessively easy access to consumer loans has brought with it over-borrowing by consumers in all of the Nordic and Baltic countries. However, there are slight and sometimes even quite significant differences in the methods used in a bid to tackle these problems from one country to the next. In this *Juridica International* publication, consumer-credit experts from seven Nordic and Baltic countries share and reflect upon their national experiences. Their research results demonstrate that so-called soft solutions such as a notification obligation for lenders or additional requirements imposed on advertising of fast loans do not produce the desired effect on their own. Rather, the experiences of our neighbours indicate that a requirement of licensing for creditors, establishment of interest-rate restrictions, and measures under procedural law should be central if one is to avoid implementing requirements related to consumer credit without having holistically and fully assessed what is necessary. It is pleasant to see that Estonia is among those moving toward the above-mentioned solutions. We would like to offer a big 'thank you' to the Estonian–Norwegian scientific co-operation programme that has enabled publishing the outcomes of the research carried out under the project EMP205.

Last year marked the passing of 20 years since the adoption of the Law of Property Act. For an Estonia that had just restored its independence, the Law of Property Act was the legislation that served as the first pillar in shaping a legal order focused on market economic relations, and its importance for the functioning of modern economic circulation cannot be overestimated. The jubilee of the Law of Property Act was celebrated on 28–29 November 2013 in Tartu with an international conference, and selected works from among the presentations at that event make up the first portion of this issue, examining developments in the law of property. Also here, via a recurring theme of the articles, we are given a look at the experiences of other countries and have an opportunity to learn from them: there is land-register reform in progress both in Scotland and in Latvia, and it seems that the systems there are becoming increasingly similar to the one we are using. W. Faber provides us with an opportunity for comparison, to consider whether and to what extent the Estonian law on proprietary security rights corresponds to the modern solutions of the Draft Common Frame of Reference (DCFR). C. Von Bar and C. Martinson show well that any kind of legislative solution requires a clear understanding of the main concepts of the law (here, of property).

But the traditional concepts of law are exactly what our fickle and rapidly changing time has challenged. The relevance of things as physical objects is constantly decreasing in a digital world and digital business. In a loan taken out online or via a mobile phone, personal contact between the lender and the borrower is lost and readiness to take loan decisions on the spur of the moment increases. However, just as progress requires innovation, people need something routine and secure to manage their lives. Accordingly, it is especially nice that *Juridica International* is once again published on paper, not only as an online version. Then again, you could just as well read it on a tablet as you relax in a rocking chair beside a fireplace. Enjoy the reading!

*Karin Sein*

Karin Sein