

Recent South American Court Cases: Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guyana, Paraguay, Peru, Uruguay

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Recent Court Decisions • The Valuation Engineer

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Notice to readers. These summaries are the Journal's own descriptions of court decisions and legal instruments, written for valuation professionals. They are not legal advice. Where the understanding of a decision or a provision is critical to a matter, the reader should consult the official text and obtain advice from a lawyer qualified in the jurisdiction concerned. Many of the sources were written in languages other than English and were read in machine translation, which can be in error; each such item is marked, and its original-language source is linked so that it can be checked.



Jurisdictions surveyed in this installment or in issue 1 are outlined and shaded.

Scope and Sources

A statement of context first: the subject of this installment is how real property is valued in South America and how the law fixes that figure. Much of what follows concerns expropriation — the taking of private property by the state, what US practice calls eminent domain or condemnation — and the compensation payable for it, that being the material these jurisdictions publish. It is not the boundary of the subject: the auction base, the transfer-tax base, the regulated rent and the depreciable life are all treated below, and items on registered title, registries and forfeiture are identified as such at the point of use.

Issue 1 surveyed the Inter-American jurisprudence on indigenous communal property, together with Chilean and Peruvian material on foreign-currency *tasaciones* (valuations) and expropriation. This installment covers ten South American jurisdictions. Brazil and Colombia open it, each on the relationship between an appraisal and the compensation payable. Argentina follows, with the national statute and the decisions of the period. Ecuador, Bolivia, Paraguay, Uruguay and Guyana are given baseline studies of the expropriation statute — the measure, the valuation date, who values and how

the figure is contested — with the decisions that were located placed inside them. Peru and Chile return from issue 1, Chile now at the level of method. Shorter entries under the taxation, lending, liability, family, estate, partnership and insurance headings follow, and a coverage note deals with Suriname and French Guiana. Mexico, and Guatemala, Costa Rica and Panama, are treated in the North American and Central American installments of this department. Items resting on press reports alone are flagged at the point of use, and a date given as “reported” is the date of the report, the date of the decision not having been established.

Provenance. Material read in Portuguese and Spanish is marked at the point of use with a **Source** note linking the original. Anything this department says about such a decision is its own summary composed in English, not a translation of the court’s words, and the Spanish and Portuguese editions of this journal must present these passages as editorial description and follow the link rather than rendering this English back into those languages.

Expropriation, Eminent Domain, and Condemnation

Including inverse condemnation. Just compensation, larger parcel, severance, project influence, stigma, and reasonably probable future use.

The South American material of this quarter is overwhelmingly expropriation, and it is framework as much as decision: several of these jurisdictions publish few quantum judgments, so what can be reported is the statute, the tribunal, and the measure each prescribes. The country studies that follow are therefore kept whole rather than broken across the eight headings — a compensation regime is not intelligible in pieces — and the decisions of the quarter are placed inside the framework each belongs to. Material that is not expropriation has been moved out to the heading that governs it.

Brazil — is possession without title a compensable interest?

Article 5, XXIV of the Federal Constitution requires, as a general rule, that expropriation be against compensation that is just, prior and in money; the Constitution itself excepts certain agrarian-reform and urban-policy expropriations, which it directs be compensated in bonds. One question now before the Supremo Tribunal Federal (Supreme Federal Tribunal) concerns what the guarantee reaches; a second, on the mechanics of payment, was settled in 2023.

Compensation for *posse* without registered title. The Court is to decide whether, and on what basis, compensation is owed to occupants of expropriated property who hold possession without registered ownership — in the case before it, low-income families in long occupation. The court below limited compensation to *benfeitorias*, the improvements, disregarding the possession itself and excluding compensatory and moratory interest. The occupants contend that compensation must extend to the economic significance of possession exercised peacefully and continuously. Brazilian reporting states that the Superior Court of Justice has recognized compensation for possession in some circumstances; no decision has been verified.

Implication for appraisers. This is the question of which interest is being valued. If possession without title is compensable, it must be valued — and valuing it is not the same exercise as valuing the fee, nor the same as valuing the improvements standing on the land. The instruction would call for an opinion on what a market would pay for a possessory interest of established duration and security, which is a distinct and unfamiliar task.

Brazil is asking whether undocumented possession has a value the State must pay for, and the answer will determine the valuation instruction for a very large number of Brazilian properties. On compensation where the holder does not own the soil, compare the Nigeria, Democratic Republic of the Congo and Indonesia sections of the Sub-Saharan Africa and Asia installments of this department.

Payment of the difference by *precatório*. This question is settled. In RE 922.144 (Tema 865 of general repercussion), decided in 2023, the Supremo Tribunal Federal held that the difference between the initial deposit and the final judicial valuation is, as a rule, paid through the *precatório* regime — the queue of judicial payment orders against public entities — where the entity is current on those payments, and by direct judicial deposit where it is not.

Implication for appraisers. The holding puts a strain on the constitutional requirement that compensation be *prior*, and the strain falls precisely on the valuer's work. The initial deposit rests on the expropriating authority's own assessment; the difference between that figure and the final judicial determination is what the owner's evidence is directed at establishing, and it is that difference which joins the queue. The practical consequence is that the more successful the owner's appraisal evidence, the larger the portion of the award that is deferred.

Itaipu and the Avá-Guarani. In March 2025 the Supremo Tribunal Federal settled the long dispute over the lands flooded and cleared for the Itaipu dam: the operator is to purchase 3,000 hectares for the Avá-Guarani and to apologize. The budget for the whole 3,000 hectares is R\$240 million; by April 2026 something over 700 hectares had been bought, for R\$84.7 million — roughly R\$120,000 a hectare against a budgeted R\$80,000, which is the comparison a valuer should hold in mind when a reparation program is costed against a market rate.

Twenty-eight decrees, and an appraisal duty. By decrees signed on 20 November 2025 the federal government declared twenty-eight *quilombola* territories in fourteen states to be of social interest, the effect of which is to put INCRA under a duty to inspect and to appraise the private holdings within them for compensation. Nothing has yet been valued. What the decrees create is a pipeline of appraisals under a standard — social interest — rather than under a public-works necessity, and the two do not always price alike.

Implication for appraisers. Both matters are titling exercises that generate appraisal work rather than appraisal holdings. Their interest is the reverse of the usual: not what a court decided a parcel was worth, but what standard the executive has chosen before any figure exists. Where the taking is declared for social interest, the comparables that matter are those of the rural market at the date of the decree, and the project itself — the titling program — is the kind of influence a scheme-disregard (in United States practice, the project-influence or scope-of-the-project) rule exists to strip out.

Source — Itaipu / Avá-Guarani (English): <https://www.theguardian.com/global-development/2026/apr/15/people-displaced-50-years-ago-ava-guarani-community-itaipu-dam-paraguay-brazil-border>; hectares bought and their cost, Agência Brasil, 17 April 2026 (Portuguese): <https://agenciabrasil.ebc.com.br/direitos-humanos/noticia/2026-04/itaipu-compra-mais-uma-area-para-assentar-indigenas-no-parana>; the twenty-eight decrees, Planalto (Portuguese): <https://www.gov.br/planalto/pt-br/acompanhe-o-planalto/noticias/2025/11/lula-assina-28-decretos-de-desapropriacao-em-prol-de-quilombolas-em-14-estados>; and (English): <https://valorinternational.globo.com/politics/news/2025/11/21/government-targets-1-and-in-14-states-for-quilombola-titles.ghtml>.

Source — Portuguese, read in machine translation; original retained for the translated editions: Supremo Tribunal Federal, published notices, and Brazilian legal reporting,
<https://noticias.stf.jus.br/postsnoticias/stf-vai-discutir-indenizacao-por-desapropriacao-de-imoveis-ocupados-por-familias-de-baixa-renda-sem-registro-de-propriedade/>

Colombia — the appraisal is an input, not the compensation

Law 388 of 1997, as interpreted by the Constitutional Court. Under Law 388 of 1997 as interpreted by the Constitutional Court, the compensation a judge decrees on expropriation comprises *daño emergente* and *lucro cesante* — consequential loss and lost profit. The value of the expropriated property falls within the first, and in fixing it the judge has regard to the *avalúo comercial*, the commercial appraisal.

In C-1074 of 2002 the Constitutional Court held that compensation on expropriation must repair the damage caused to the holder of the right of dominion, and is *not limited to payment of the commercial appraisal* of the property taken; according to the case it may serve a merely compensatory function, a reparatory one that takes in *daño emergente* and *lucro cesante*, or a restitutive one. C-020 of 2023, on administrative expropriation of land under consolidated informal settlements, turned that into a list: in assessing compensation the administrative authority is to have regard, among other matters, to the parameters fixed by the legislature, if any; to the function the compensation is to serve in the particular case, whether compensatory, reparatory or restitutive; to the rights being expropriated; to the condition in which the affected party finds themselves; and to the context and purpose of the expropriation. The commercial valuation itself takes account of the municipal or district planning regulation in force at the time of the *purchase offer* (Law 388, Article 61) — the offer, not the appraisal, fixes the planning regime to be valued.

Implication for appraisers. Colombia states the proposition expressly: the appraisal is an input to the compensation and not the compensation itself. The *avalúo comercial* enters as evidence of one component of one head of loss. *Lucro cesante* is a separate head that a market valuation does not address at all.

Two further features deserve attention. The direction to consider the *function* compensation is to serve — compensatory, reparatory or restitutive — implies that the same property may attract different compensation according to why it is being taken. And the direction to consider the condition of the affected party introduces a personal circumstance into the determination. Neither is a matter on which an appraiser opines. Both bear on how the appraiser's figure is used, and a report that does not state what it does and does not cover invites the misuse of it.

IDU Resolución 2226 de 2025 — the three heads, added. The Instituto de Desarrollo Urbano's administrative taking of 2025 shows the Colombian arithmetic on the page: an *avalúo* of COP 128,263,000, to which *daño emergente* and *lucro cesante* are added, producing COP 168,523,527. The appraisal is about twenty-four percent short of the compensation, and the difference is not a disagreement about the appraisal.

C-266 of 2025 — emergency taking struck. The Corte Constitucional struck Article 4 of Decreto 108 of 2025, which had authorized expropriation by administrative act under the Catatumbo state of emergency. Takings already begun must revert to the negotiated-purchase track. For the valuer this is a change of procedural posture rather than of measure: the same parcel, the same *avalúo comercial*, but an offer that must now be negotiated rather than imposed — and a negotiation in which the owner knows the administration has lost its shortcut.

Source — IDU Resolución 2226 de 2025 (official PDF, read in Spanish): https://www.idu.gov.co/Archivos_Portal/2025/transparencia/inf-de-interes/gestion-predial/10-octubre/RT-49173/1202532600022266_RESOLUCION.pdf; C-266 of 2025, SUIN-Juriscol (Spanish): <https://www.suin-juriscol.gov.co/viewDocument.asp?id=30055126>.

Source — C-020 of 2023, Corte Constitucional (official, read in Spanish), fundamento 42: <https://www.corteconstitucional.gov.co/relatoria/2023/C-020-23.htm>.

Source — Spanish, read in machine translation; original retained for the translated editions: Corte Constitucional de Colombia, Sentencia C-1074 de 2002, <https://www.corteconstitucional.gov.co/relatoria/2002/c-1074-02.htm>

Argentina — valor objetivo, the tasaciones tribunal, and the updating of awards

The statutory baseline: Ley 21.499, Article 10. The national expropriation statute of 1977 confines the *indemnización* to the *valor objetivo* — the objective value — of the asset, together with damages that are a direct and immediate consequence of the expropriation. Excluded are personal circumstances, sentimental values, hypothetical gains, and any increase in value conferred by the very work to be executed — that last exclusion being the device this survey calls the scheme disregard, what US practice calls the project-influence (scope-of-the-project) rule; the article states “No se pagará lucro cesante” — no lost profits are paid. The Tribunal de Tasaciones de la Nación, the national valuations tribunal, sits at the center of the machinery: under Article 13 its maxima govern direct acquisition by agreement, with ten percent added automatically, and under Article 15 the court must seek its opinion in litigated expropriations, to be rendered within ninety days. Article 20 fixes the value at the date of dispossession, with an adjustment for depreciation of the currency on the difference between deposit and actual payment, and interest at six percent.

A background caveat, flagged as context and not verified in this pass: since Ley 23.928 (1991) indexation of monetary obligations is in general prohibited in Argentina, so the updating of awards operates through case-law workarounds rather than through the statute’s depreciation clause read literally.

Source — Spanish, read in machine translation; original retained for the translated editions: InfoLeg, Ley 21.499 (norma 37292), <http://servicios.infoleg.gob.ar/infolegInternet/anexos/35000-39999/37292/norma.htm>

Public-domain preconditions and the regularization registry: CSJN, 31 March 2026.

The Corte Suprema de Justicia de la Nación (CSJN), in FSM 61145/2016/9/RH6, *Agencia de Administración de Bienes del Estado c/ ocupantes...* — eviction (*lanzamiento*) proceedings under Ley 17.091 over parcels 948, 949A and 949B in Ciudad Evita, La Matanza — signed by Rosatti, Rosenkrantz and Lorenzetti, per curiam, admitted the *queja* (the direct complaint against a denial of appeal) of the Defensora de Menores e Incapaces, the public defender for minors and persons lacking capacity. The sentence below was quashed as arbitrary on two grounds: it failed to address whether the parcels fall within the socio-urban regularization regime of Ley 27.453 and the Registro Nacional de Barrios Populares (RENABAP, the national registry of informal settlements), and it omitted to verify that the land was in the national State’s public domain and devoted to “real y efectiva” — real and effective — public use, a precondition of the Ley 17.091 action (Fallos 339:1530). Housing rights enter through the children’s-rights framing of the *queja* rather than as an express holding, and should be read that way.

Implication for appraisers. Whether a parcel of State land sits within an inventoried informal settlement, and whether it is in fact devoted to real and effective public use, are now threshold litigation facts. Both go to the interest and the occupancy status being valued before any figure is put on either.

Source — Spanish, read in machine translation; original retained for the translated editions: Ministerio Público de la Defensa repository, ruling of 31 March 2026,
<https://repositorio.mpd.gov.ar/>

Identified, not verified; and one exclusion. From the editor’s materials, not verified: a Trenque Lauquen civil chamber decision of August 2026 permitting *reivindicación* — the action for recovery of ownership — despite old assignment restrictions of the Instituto de la Vivienda de la provincia de Buenos Aires (IVBA). The Second Circuit’s decision of March 2026 in *Petersen v Argentina* is dealt with in the verification note below: it is New York proceedings on the bylaws of YPF rather than Argentine property law, and what is carried from it is a proposition about forum, not a figure.

The expropriation price governs what is measured from it. In *Provincia de Santa Fe c/ Audero Hermanos S.C.C. s/ expropiación (revocatoria)*, decided 27 October 2025, the Corte Suprema de Justicia of Santa Fe held that the regulatory base for professional fees is the expropriation price fixed in the file itself, and not the Caja Forense’s internal tariff of two hundred *unidades jus* for rural matters.

Implication for appraisers. The holding is about fees, but the principle reaches further and is worth stating plainly: once a price has been fixed in the expropriation, that figure — not a professional scale, not an administrative table — is the quantity from which everything downstream is calculated. It is the same instinct that drives the Chilean rejection of listings and the Peruvian rejection of a nominalist index: the number that governs is the one actually determined on the evidence in the case.

Expropriating the same land twice. In I. 73.795, decided 1 April 2025, the Suprema Corte de Buenos Aires (the Supreme Court of the Province of Buenos Aires) took a challenge to the constitutionality of Ley 14.714, by which the province expropriated parcels at San Isidro and Beccar that Ley 11.959 had already purported to take before that earlier statute was struck down. The challenge put the second statute as a reproduction of the voided one and invoked *cosa juzgada*. The reachable text of the judgment stops at the recital of the claim; the outcome has not been read, and the case is recorded for the question it puts and not for an answer.

Verification note. The Second Circuit’s decision of 27 March 2026 in *Petersen Energía Inversora S.A.U. v Argentine Republic* (Nos. 23-7370, 23-7376) is recorded here for the forum it identifies, not for any measure of compensation. Reversing a US\$16.1 billion contract judgment, the majority held that YPF’s bylaws created no bilateral shareholder obligation cognisable in damages and — independently — that Argentina’s General Expropriation Law is a comprehensive public-law regime channeling expropriation-related claims into its own process. No valuation survives the reversal: the court fixed neither a tender price nor a date of value, and the figure arrived at below falls with the judgment that carried it. What survives is the proposition that the compensation owed on a taking is determined under the expropriating state’s own statute, however flagrant that court found the failure to tender. The recognition proceedings over the Aerolíneas / Marsans taking, in which US\$390,907,115 as at 10 December 2024 plus interest was held recoverable on a twelve-year rather

than a three-year limitation, are enforcement of a compensation long since fixed, and are likewise not carried as valuation authority. The Neuquén and La Plata matters under the insurance heading below rest on press reporting rather than on judgment texts read by this department.

Río Negro — the Junta’s figure, with interest from dispossession. In *Provincia de Río Negro c/ Pesquera San Pablo Apóstol S.A.C. y F.* (Sentencia 17 of 2 June 2025) the first-instance contentious-administrative court at Viedma — the Unidad Jurisdiccional Contencioso Administrativa No. 13, not the Superior Tribunal — rejected the court expert’s report as methodologically flawed and adopted the figure of the provincial Junta de Valuaciones, US\$406,243.50. It ran interest at eight percent a year from the dispossession of 7 October 2021 to the date of judgment, bringing the land figure to US\$525,022.60, expressed in the award as ARS 630.0 million; with ARS 8.4 million for fencing the total is ARS 638.4 million. The interest rule is the part to carry: where interest runs from dispossession, the delay between taking and judgment is the owner’s to be paid for, not the owner’s to bear.

Webuild — the valuation date, argued alone. The award of 28 April 2025 in *Webuild S.p.A. (formerly Salini Impregilo) v Argentine Republic* found a breach of fair and equitable treatment rather than an expropriation, and the contest that remained was almost entirely about the date of value: 2006, when the conduct complained of began, against 31 August 2014.

Not real property — this decision measures the value of a concession-holder’s contractual position. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The reason to record it in a real-property digest is that the date-of-value argument was conducted on its own, uncoupled from liability, and the tribunal had to decide what the passage of eight years does to a measure of loss — inflation, currency, and the counterfactual market all moving at once. An appraiser asked to value retrospectively is doing the same exercise, usually without the benefit of the parties having briefed it.

Source — Río Negro, UJCA No. 13 (Viedma), Sentencia 17 of 2 June 2025, provincial protocol (read in Spanish): https://fallos.jusrionegro.gov.ar/protocoloweb/protocolo/protocolo?id_protocolo=bfd60a21-5c97-4dd3-b800-5f87873ca5d5&usarSearch=1&option_text=0; *Webuild S.p.A. v Argentine Republic*, ICSID ARB/15/39, award of 28 April 2025, Jus Mundi (Spanish): <https://jusmundi.com/en/document/pdf/decision/es-webuild-s-p-a-formerly-salini-impregilo-s-p-a-v-argentine-republic-laudo-monday-28th-april-2025>.

Sources — *Provincia de Santa Fe c/ Audero Hermanos*, SAIJ (official, read in Spanish): <http://www.saij.gob.ar/corte-suprema-justicia-local-santa-fe-provincia-santa-fe-audero-hermanos-sociedad-comercial-colectiva-quien-resulte-propietario-expropiacion-revocatoria-fa25090451-2025-10-27/123456789-154-0905-2ots-eupmocsollaf>; SCBA I. 73.795 (Spanish): <https://ar.vlex.com/vid/sentencia-definitiva-suprema-corte-1078544472>; *Petersen Energía Inversora S.A.U. v Argentine Republic*, Nos. 23-7370, 23-7376 (2d Cir. 27 March 2026), slip opinion: <https://www.courthousenews.com/wp-content/uploads/2026/03/second-circuit-argentina-ypf-appeal-ruling.pdf>; YPF, official communiqué: <https://www.argentina.gob.ar/noticias/comunicado-oficial-numero-142-0>.

Ecuador — the cadastral avalúo, the announcement freeze, and the ten-percent ceiling

The statute. The constitutional anchor is Article 323 of the 2008 Constitution: for the execution of plans of social development, sustainable environmental management and collective welfare, state institutions, “por razones de utilidad pública o interés social y nacional, podrán declarar la

expropiación de bienes, previa justa valoración, indemnización y pago de conformidad con la ley. Se prohíbe toda forma de confiscación” (for reasons of public utility or social and national interest, may declare the expropriation of property, subject to prior just valuation, compensation and payment in accordance with the law; every form of confiscation is prohibited). Article 321 guarantees property in its public, private, communitarian, state, associative, cooperative and mixed forms, subject to its social and environmental function.

The statutory seat of the expropriation procedure is — contrary to an attribution circulated for this survey — not the Código Orgánico Administrativo (COA, the general administrative code of 2017), which contains no expropriation provision at all, but the Ley Orgánica del Sistema Nacional de Contratación Pública (LOSNCPP, the organic law on the national public-procurement system, R.O. — Registro Oficial, Ecuador’s official gazette — Suplemento 395, 4 August 2008). Its acquisition-and-expropriation section was wholly rewritten by an organic reform law published in the Registro Oficial, Cuarto Suplemento 140 of 7 October 2025, and now stands as Sección IV, Articles 61–72 (*Adquisición o expropiación de inmuebles*): Articles 61–64, treated here, carry the declaration, the price, the contested track and the partial taking, and Articles 65–72 deal with affected businesses, other damage, temporary occupation, encumbrances, reversion and State property. For the expropriations of the gobiernos autónomos descentralizados (GADs, the decentralized autonomous governments), Articles 446–447 of the territorial code COOTAD (Código Orgánico de Organización Territorial, Autonomía y Descentralización) send “the determination of the just price, the procedure and the other aspects” to the LOSNCPP. The judicial phase runs under the Código Orgánico General de Procesos (COGEP, the general procedural code), Articles 96, 143(6), 326(4)(e) and 332(9), read here in the consolidation to 4 August 2026. Agrarian-purpose expropriation of rural land is expressly left to its own law (LOSNCPP Article 61, final clause).

The measure. The negotiated track is capped by the municipal cadastre. Under Article 62, after notification of the declaratoria de utilidad pública (declaration of public utility) the parties have thirty days to reach a direct agreement, and the agreed price “no podrá exceder el diez por ciento (10%) sobre el valor del avalúo registrado en el catastro municipal y sobre el cual se pagó el impuesto predial del año anterior al anuncio del proyecto en el caso de construcción de obras, o de la declaratoria de utilidad pública y de interés social para otras adquisiciones, del cual se deducirá la plusvalía proveniente de obras públicas y de otras ajenas a la acción del propietario” — it may not exceed by more than ten percent the avalúo (official valuation) registered in the municipal cadastre on which the property tax was paid in the year before the project announcement (for works) or before the declaration (for other acquisitions), *minus* any increment in value deriving from public works or from other causes not attributable to the owner’s own action. Failing agreement, the entity issues the expropriation act “tomando como precio el avalúo establecido”, consigns one hundred percent of the certified avalúo, and applies to the Tribunal Contencioso Administrativo for immediate occupation; the owner may contest “únicamente en cuanto a la determinación de la justa valoración, indemnización y el pago” (Article 63) — only the just valuation, compensation and payment, in the summary procedure of COGEP Articles 326(4)(e) and 332(9).

Who values. The avalúo is municipal. The declaratoria must be accompanied by “el avalúo establecido por el respectivo Gobierno Autónomo Descentralizado Municipal o Metropolitano u órgano rector del catastro nacional integrado georreferenciado” (Article 61), and in court the complaint must attach the cadastral certificate stating the avalúo (COGEP Article 143(6)). The content of the municipal value is fixed by COOTAD Articles 494–496: the value of the property is the sum of the value of the land, determined “por un proceso de comparación con precios unitarios de venta

de inmuebles de condiciones similares u homogéneas del mismo sector” (comparison with unit sale prices of similar or homogeneous properties in the same sector), and the value of the buildings at depreciated replacement cost; municipalities set the parameters by ordinance under the methodology of the national cadastre authority, and must carry out general revaluations of urban and rural property every two years (Article 496).

The date and the scheme. Ecuador controls the project’s influence on value with an instrument of its own, the anuncio del proyecto (project announcement) of Article 66 of the Ley Orgánica de Ordenamiento Territorial, Uso y Gestión de Suelo (LOOTUGS, the organic law on territorial planning and land use and management, R.O. Suplemento 790, 5 July 2016): the announcement “permite fijar el avalúo de los inmuebles dentro de la zona de influencia de obras públicas, al valor de la fecha del anuncio público de las respectivas obras, a fin de evitar el pago de un sobreprecio en caso de expropiaciones inmediatas o futuras” — it fixes the avalúo of all property within the works’ zone of influence at the value on the date of the public announcement, precisely “to avoid the payment of an overprice”. The announcement is obligatory, is notified to the owner, to the municipal avalúos y catastros office and to the property registrar, and lapses of its own force if the project does not begin within three years. Article 62 LOSNCP adds the deduction, noted above, of plusvalía from public works; and on partial expropriation the judgment itself deducts “la plusvalía que tenga el inmueble” — the increment accruing to the remainder — together with municipal taxes (COGEP Article 96(2)). The value-freeze, the deduction and the set-off — a set-off deducting from the compensation the rise in value the public project confers on the owner’s retained land — are three distinct instruments aimed at the same target.

Partial taking and remainder. If a partial expropriation leaves the owner with less than fifteen percent of the property, “por extensión o precio” (by area or by value), the owner may demand that the expropriation take the whole; and the expropriating institution is obliged to take the remainder where it falls below the minimum lot size fixed by the municipal or metropolitan GAD (Article 64 LOSNCP; the fifteen-percent rule is repeated in COGEP Article 96(5)).

The valuation-review-powers case. Dictamen 1-26-OP/26 of 4 June 2026 (juez ponente José Luis Terán Suárez; reported by the Court on 11 August 2026) resolved the presidential objection of unconstitutionality to the reform bill of the LOOTUGS. The Pleno accepted the objection in part, declaring it well founded as to nine articles of the bill. Three holdings matter to valuation practice: the Superintendencia de Ordenamiento Territorial, Uso y Gestión del Suelo (SOT, the land-use superintendence) may not “determine” the identification of vicios ocultos (hidden defects) in planning instruments so as to found the ulterior liability of consultants (proposed Article 84.1; contrary to Constitution Articles 213 and 226); it may not pre-qualify the “idoneidad y competencia técnica” of the consultants the GADs contract (proposed Article 96, first part, numeral 15); and it may not “supervisar de oficio actos o valores municipales” — supervise ex officio municipal acts or values — “sin delimitación suficiente”, a power the Court found incompatible with Articles 213, 226, 238, 240, 264 numeral 5, 266 and 301 of the Constitution (para. 95). The Court was explicit that the SOT remains a technical organ of “vigilancia, auditoría, intervención y control” and that its powers must not substitute for the constitutional competences of the GADs — which include, by Article 264, the municipal planning and land-use competences on which the municipal cadastre and avalúo rest.

The property-limitation case. Sentencia 92-22-IN/26 of 23 July 2026 (juez ponente Alí Lozada Prado; eight votes, no dissent; reported 26 August 2026) dismissed the public action of unconstitutionality against ordinances of the canton of Loja (Ordenanza 038-2021 Article 274; Ordenanza 045-2022 Articles 1186 and 1187, later carried into the 2023–2027 plan ordinance) which require the free cession (*cesión obligatoria y gratuita*) of riverside and water-protection strips to the municipality in urbanization and subdivision processes and restrict building on them. The accionantes argued confiscation contrary to Articles 323 and 66.26 and breach of the reserva de ley (the statutory reservation — the constitutional principle that certain matters may be regulated only by statute, not by subordinate rules). The Court held that a municipality has constitutional and legal competence to impose such urban obligations by ordinance, that property may be limited by reason of its social and environmental function, and that the cessions are proportionate limitations, not confiscation; the demand was dismissed in full.

The easement case, concisely. Sentencia 116-21-IN/25 of 4 September 2025 (juez ponente Alí Lozada Prado) dismissed the action against Article 1 of Decreto Supremo 616 of 19 June 1974, which imposes a free legal easement over a strip fifteen meters each side of the Lago Agrio–Esmeraldas oil pipeline. The Court held the easement “no constituye una forma de expropiación, ni confiscación”: the owners keep possession and use within the strip, and on a proportionality analysis the uncompensated limitation is suitable, necessary and proportionate to the safe operation of the hydrocarbons sector. The pleading had invoked Article 21 of the American Convention on Human Rights alongside the Constitution; the Court resolved the case on the domestic property clause.

Two further decisions circulated for this survey are identified but out of scope: Sentencia 1532-25-EP/26 (reported 26 August 2026) concerns non bis in idem in successive protective actions over a land adjudication involving MEGADOME S.A., not valuation; and the judgment of the Corte Provincial de Sucumbíos in case 21333-2025-00130 (A’i Cofán de Sinangoe collective title) is an indigenous-title recognition, anterior to any compensation question (and see the verification note).

Ecuador is not a member of the European Union and is not subject to the European Convention on Human Rights. It is a party to the American Convention on Human Rights, whose Article 21 protects property, with the Inter-American Court of Human Rights as the regional court; the measure of compensation remains, as throughout this survey, a matter of national law.

Implication for appraisers. The Ecuadorian instruction is a cadastral instruction with a hard ceiling: in negotiation the price may not exceed the municipal avalúo of the year before the announcement by more than ten percent, and the works-derived increment is deducted even inside that ceiling. The valuation date — the date the value opinion speaks to — is therefore set by an administrative act — the anuncio del proyecto — that can precede the taking by up to three years, and the biennial municipal revaluation cycle (COOTAD Article 496) determines how stale the frozen base can be. The contest the owner can mount is confined by statute to the “justa valoración, indemnización y el pago” before the contentious-administrative tribunal; and after Dictamen 1-26-OP/26, review of municipal avalúos from above remains with the GADs’ own machinery, not with the national superintendence.

Verification note — The three decisions were verified against the Corte Constitucional’s own publications: the full texts of Dictamen 1-26-OP/26, Sentencia 92-22-IN/26 and Sentencia 116-21-IN/25 were downloaded from the Court’s esacc repository via the case pages on corteconstitucional.gob.ec, and dates, ponentes and operative parts are taken from those PDFs (the decision dates are 4 June 2026, 23 July 2026 and 4 September 2025; the August 2026 dates circulated for the first two are the dates of the Court’s news notes). Statutory texts were read in consolidated editions hosted on official portals: LOSNCP (consolidation to 7 October 2025) on the SERCOP procurement portal; LOOTUGS (consolidation to 30 January 2024), COOTAD (consolidation to 21 June 2024) and the Constitution on

the portal of the Superintendencia de Ordenamiento Territorial and the Ministerio de Defensa; COGEP in the consolidation to 4 August 2026 (Defensoría Pública library). These are Lexis/Ediciones Legales consolidations mirrored on state portals, not the gazette originals; the R.O. citations above identify the originals. The claim that the COA contains the expropriation articles was checked against the COA consolidation to 13 January 2026 and found to be unfounded — the code nowhere mentions expropriation. The Sucumbios judgment 21333-2025-00130 could not be verified against a reachable primary source (the judiciary’s SATJE consultation service was unreachable at press) and is identified only. The lexis.com.ec storefront (paywalled) and the registroficial.gob.ec search could not be used for text retrieval.

The Quinto Puente — the wrong action, and the gap between the numbers. The fifth-bridge works at Guayaquil produced in 2026 the ordinary Ecuadorian dispute in an unusually visible form. *Expreso* reports administrative offers of US\$15,000, US\$20,000 and US\$45,000, the last for a property its owner says is appraised at more than US\$80,000. The procedural holding is the useful one. Of twenty-two suits the ministry filed before the Tribunal Distrital de lo Contencioso Administrativo at Guayaquil, two were withdrawn and five were declared inadmissible, the tribunal holding that the ministry had brought an action of *consignación*, the deposit of the offered sum, where expropriation proceedings were required; the rest were pending. An offer paid into court is not a taking, and does not fix the price.

Source — Quinto Puente expropriations, *Expreso* (read in Spanish): <https://www.expreso.ec/guayaquil/quinto-puente-avanza-mientras-persisten-disputas-legales-por-las-expropiaciones-284689.html>.

Source — Spanish, read in machine translation; original retained for the translated editions: Ley Orgánica del Sistema Nacional de Contratación Pública, Sección IV (arts. 61–72) as substituted by the reform published in R.O. Cuarto Suplemento 140, 7 October 2025 (consolidated text on the SERCOP portal); Corte Constitucional del Ecuador, Dictamen 1-26-OP/26 and Sentencias 92-22-IN/26, 116-21-IN/25, <https://portal.compraspublicas.gob.ec/sercop/wp-content/uploads/2025/12/L0SNCP.pdf>

Bolivia — an 1879 reglamento with force of law, and market value on the agrarian track

The constitutional anchor. Article 56 of the 2009 Constitution guarantees private property, individual and collective, “siempre que ésta cumpla una función social” — provided it fulfills a social function — and provided its use is not prejudicial to the collective interest. Article 57 states the expropriation rule: “La expropiación se impondrá por causa de necesidad o utilidad pública, calificada conforme con la ley y previa indemnización justa. La propiedad inmueble urbana no está sujeta a reversión” — expropriation is imposed for cause of public necessity or utility, qualified in accordance with the law and upon prior just indemnity; urban immovable property is not subject to reversion. For rural land the Constitution splits the field in two: non-compliance with the economic-social function, or latifundist tenure (tenure as a *latifundio*, a very large landed estate), are grounds of *reversión* — the land passes to the Bolivian people without indemnity — while expropriation of land proceeds for public necessity and utility “y previo pago de una indemnización justa” (Article 401).

The general regime: the reglamento of 1879, law since 1884. The general expropriation statute is, in form, the oldest instrument in this survey. The Ley of 30 December 1884 consists of a single article: “Rejirá como lei del Estado el decreto del poder ejecutivo de 4 de abril de 1879, sobre expropiación por causa de necesidad y utilidad publica” — the executive decree of 4 April 1879 on expropriation shall govern as a law of the State, without prejudice to the special mining procedure. The substantive rules are therefore those of the 1879 reglamento. Article 1 makes four requisites precede any forced cession: a solemn declaration that the projected work is of public utility; a

declaration that cession of all or part of the property is indispensable; “justiprecio” — appraisal, literally the fixing of the just price, the standing Spanish-law term for the compensation figure in expropriation — of what is to be ceded; and payment of the price of the indemnity.

Who values, and what is valued. Article 7: once the necessity of occupation is declared, “se justipreciará el valor de ella y el de los daños y perjuicios que pueda causar a su dueño la expropiación, a juicio de peritos nombrados uno por cada parte, o tercero en discordia” — the value of the property, and of the damage the expropriation may cause its owner, is appraised by experts, one named by each party, with a third in case of disagreement, named failing agreement by the juez de partido and twice recusable. Tasaciones are made by examined peritos, or failing them by accredited local *prácticos* — persons qualified by practical experience rather than by examination — sworn before the municipality (Article 16); if a party names no perito, it is taken to accept the administration’s (Article 17). Article 19 states the content of every tasación: the property’s class, quality, situation and legal dimensions, represented by a plan of the part occupied, “y con todos estos datos se fijará el valor en renta y venta de la finca” — with all these data the value of the property in rent and in sale is fixed — with expression of every circumstance considered in the avalúo. For partial takings the same article directs that the tasación take into account “el demérito que pueda resultar de la ocupación parcial y división de la propiedad, en la parte exceptuada de la expropiación, a fin de abonar su menor valor como daños y perjuicios indemnizables” — the impairment of the part not taken, paid as indemnifiable damages — and includes the owner’s tasación costs in the price. The full price is paid before dispossession, or deposited where third parties claim (Articles 8 and 22); a refused price is consigned in the Banco Nacional and the work proceeds (Article 23). For temporary occupation, Article 32 directs the peritos to indemnify the rent the property would have produced, the demérito “calculado por la diferencia entre el precio de tasación verificada antes de ocuparse la propiedad, y la practicada después de la ocupación” — the difference between a tasación before and one after the occupation — and duly proven damages. Challenges to the tasación go up the administrative line and thence to the contentious-administrative courts (Articles 38 to 40). The reglamento contains no valuation-date provision and no direction that the influence of the projected work on value be left out of account; nothing in its text is a scheme disregard.

The agrarian track: Ley 1715 as recast by Ley 3545. Expropriation of agrarian property is governed by the Ley del Servicio Nacional de Reforma Agraria, Ley N° 1715 of 18 October 1996, as modified by the Ley de Reconducción Comunitaria de la Reforma Agraria, Ley N° 3545 of 28 November 2006. Article 58 (text of Ley 3545): agrarian expropriation proceeds for a cause of public utility qualified by law, or for non-compliance with the social function in small properties at the community’s request, “previo pago de una justa indemnización”. The causes of public utility are the regrouping and redistribution of land, the conservation and protection of biodiversity, and the execution of works of public interest (Article 59). The measure is Article 60, in the wording given by Ley 3545, Article 35: “El monto de la indemnización por expropiación será establecido tomando en cuenta el valor de mercado de las tierras, mejoras, inversiones productivas o inversiones de conservación sobre el predio y otros criterios verificables... que aseguren una justa indemnización” — the amount is established taking into account the *market value* of the land, improvements, productive investments and conservation investments on the holding, under criteria fixed by the agrarian superintendence. Alternatively the owner may ask to be indemnified, wholly or partly, with land of equivalent market value, the cost of investment in perennial and semi-perennial crops being counted; and the owner need not surrender the land until paid in full (Article 60, II–III). The expropriation resolution is issued by the national director of the Instituto Nacional de Reforma Agraria and may

be challenged only before the Tribunal Agrario Nacional in contentious-administrative proceedings within thirty days (Article 61, V, text of Ley 3545). The 2006 recast is itself a valuation datum: the original Article 60 of 1996 had fixed the indemnity for public-utility expropriations at the *average of the values the owner had declared for the agrarian property tax over the two years before the expropriation* — a self-assessment measure under which the owner’s own tax returns priced the taking — with market value reserved for the small holdings and community lands. Ley 3545 replaced that fiscal self-assessment with market value across the board.

The municipal line. Ley N° 482 of 9 January 2014 (Ley de Gobiernos Autónomos Municipales), Article 16, requires a municipal law approved by two thirds of the Concejo Municipal to authorize expropriation of private property, “considerando la previa declaratoria de utilidad pública, el previo pago de indemnización justa, avalúo o justiprecio de acuerdo a informe pericial o acuerdo entre partes” — prior declaration of public utility, prior payment of just indemnity, and an avalúo or justiprecio according to an expert report or agreement between the parties — with no compensation in kind by another public asset.

Exclusions. Three Tribunal Constitucional Plurinacional decisions circulated for this survey — SCP 1096/2025-S3, SCP 1307/2025-S2 and SCP 0228/2026-S3 — are usucapión (acquisitive prescription, the civil-law counterpart of adverse possession) and constitutional-tutela matters on possession, not valuation, and are identified only. No 2024–2026 decision on the compensation provisions of the 1879/1884 regime or of Articles 58 to 61 of Ley 1715 was located in this pass.

Bolivia is not a member of the European Union. It acceded to the American Convention on Human Rights on 19 July 1979 and has accepted the contentious jurisdiction of the Inter-American Court of Human Rights; Article 21 of the Convention is the regional property guarantee behind Articles 56 and 57. The measure of compensation remains a matter of national law.

Implication for appraisers. The Bolivian instruction depends first on the track. On the general track the operative text is a nineteenth-century reglamento: the measure is the property’s value in rent and in sale plus consequential damage, fixed by party-appointed peritos with a third in discord, with no statutory valuation date and no scheme disregard — the date and the treatment of project influence are left to the experts and the contentious courts. On the agrarian track the measure is market value of land plus improvements and investments, administratively assessed, and the 2006 abandonment of the tax-self-assessment measure means historical tax declarations are no longer the price of the taking — though they remain evidence an opposing party may deploy. On rural land the threshold question is not value at all but track: reversion for non-compliance with the economic-social function carries no indemnity, so whether the holding fulfills that function decides whether there is anything to value.

Verification note — Ley 3545 was read in full on the official Gaceta Oficial portal (gacetaoficialdebolivia.gob.bo, norm view 4015). The Constitution (Articles 56, 57 and 401), the Ley of 30 December 1884, the reglamento of 4 April 1879, Ley 1715 and Ley 482 were read on the LexiVox unofficial consolidation (lexivox.org), which for the 1879 reglamento records the Gaceta’s own norm entry as its source; the Gaceta portal’s free view returned only header matter for those older instruments, so they are carried at mirror rather than primary quality. The 1879 quotations preserve the nineteenth-century orthography of the source (“lei”, “rejirá”).

Source — Spanish, read in machine translation; original retained for the translated editions: Gaceta Oficial del Estado Plurinacional de Bolivia (Ley 3545); LexiVox (CPE; Ley de 30-12-1884; DS 4-4-1879; Ley 1715; Ley 482), http://www.gacetaoficialdebolivia.gob.bo/normas/verGratis_gob/4015

Paraguay — expropriation by individual statute, market value in the road corridor, fiscal value for the latifundio

The constitutional frame. Article 109 of the 1992 Constitution (*De la propiedad privada*) guarantees private property, whose content and limits are fixed by law “atendiendo a su función económica y social, a fin de hacerla accesible para todos”. Its expropriation clause reads: “Nadie puede ser privado de su propiedad sino en virtud de sentencia judicial, pero se admite la expropiación por causa de utilidad pública o de interés social, que será determinada en cada caso por ley. Esta garantizará el previo pago de una justa indemnización, establecida convencionalmente o por sentencia judicial, salvo los latifundios improductivos destinados a la reforma agraria, conforme con el procedimiento para las expropiaciones a establecerse por ley” — no one may be deprived of property except by judicial sentence, but expropriation is admitted for public utility or social interest *determined in each case by law*; the law guarantees the prior payment of a just compensation fixed by agreement or by judicial sentence, save for unproductive latifundios destined to agrarian reform. Article 116 adds that the expropriation of unproductive latifundios for agrarian reform “será establecida en cada caso por la ley, y se abonará en la forma y en el plazo que la misma determine”. The Civil Code (Ley 1183/85) echoes the guarantee at Article 1964 — no deprivation of dominion except for public utility or social interest “definido por la ley”, nor dispossession “sin justa indemnización” — and gives the former owner a right of recovery if the expropriated thing is not applied to its purpose within a reasonable time (Article 1965).

The mechanism. Paraguay has no general expropriation code. The constitutional phrase “determinada en cada caso por ley” is applied literally: each expropriation is effected by an individual statute of the Congress — the official collection is dense with laws that “declara de utilidad pública [o de interés social] y expropia” a named parcel in favor of a named entity. Two sectoral frameworks supply the valuation machinery. For road and infrastructure corridors there is Ley 5389 of 8 January 2015 (published 13 January 2015), “que establece el procedimiento para la expropiación e indemnización de inmuebles comprendidos en las áreas destinadas a la franja de dominio público de obras de infraestructura a cargo del Ministerio de Obras Públicas y Comunicaciones (MOPC)” — the procedure for expropriating the franja de dominio (public-domain strip) of MOPC infrastructure works. For agrarian reform there is the Estatuto Agrario, Ley 1863 of 30 January 2002, Title on expropriation (Articles 94 and following).

The measure in the corridor. Ley 5389/15 defines the justiprecio (just price) institutionally — “Precio resultante de la tasación oficial realizada por el Departamento de Avalúo del Ministerio de Obras Públicas y Comunicaciones” (Article 2(e)) — and substantively by market value: “Se tendrá como base para la determinación del justiprecio el valor de mercado del inmueble, adicionando las mejoras introducidas en el mismo” (Article 10) — the market value of the property, adding the improvements introduced in it; transfer costs are shared equally between owner and ministry. Where a legally established business or industry cannot continue operating, the owner may put that loss in his reclamación with documented proof (Article 8); for industrial crops the compensation must cover “el daño emergente y el lucro cesante” — the loss suffered and the profit forgone (Article 9).

Who values, and the contest. The valuation is administrative first and judicial second. The MOPC’s Departamento de Avalúo practices the justiprecio of land and improvements “dando intervención al o los propietarios afectados”; the owner has five working days to state conformity or disconformity, and may seek ministerial reconsideration (Article 17). The determination issues

by Resolución Ministerial on a tasación expediente whose minimum contents are prescribed (Article 15); the ministry may contract private valuation consultants, who are civilly and criminally answerable for their work. In the judicial phase the owner may answer or counterclaim “por fijación de precio o de avalúo de bienes no incluidos en la tasación administrativa” (Article 30), and the trial then turns only on the disputed complement. Claims prescribe — become time-barred, the civil-law sense of the word — in ten years from notification of the affectation (Article 14).

The device. Article 31 is a scheme-disregard in terms: “El valor de los bienes debe estimarse sin tomar en consideración la plusvalía (ventajas o ganancias hipotéticas) derivadas de las obras viales a ejecutar” — the value of the property must be estimated without taking into consideration the increment in value (hypothetical advantages or gains) derived from the road works to be executed. The same article makes the ministry’s estimate a ceiling unless contradicted: “La indemnización no excederá al valor practicado y estimado por el [MOPC], salvo contradicción, en cuyo caso será estimada judicialmente.” A companion exclusion runs against value-manufacture: improvements introduced after the acta de levantamiento de mejoras (the signed inventory of improvements) are not compensable (Article 12). The act contains no valuation-date provision beyond these anchors; no article fixes the market value to a decision, transfer or judgment date.

Partial taking and remainder. On the owner’s request the whole must be acquired and compensated where, in an urban zone, more than fifty percent of the basic dwelling plot (UBH, 360 m²) or more than thirty percent of the basic dwelling (VBH, 90 m²) is affected; and, in a rural zone, where the rest of the holding would fall below the Unidad Básica de Economía Familiar of the Estatuto Agrario, or thirty percent or more of the dwelling is affected (Article 6). A remainder so acquired may afterwards be transferred by the ministry, gratuitously to public entities or onerously to private parties, after official revaluation (Article 7).

The agrarian track. Under the Estatuto Agrario the measure splits on the constitutional carve-out. For land declared an unproductive latifundio, the compensation “se fijarán en base al valor fiscal del inmueble” — the fiscal (cadastral) value — with improvements paid “a valores reales” on prior tasación with the first installment (Article 102(a)); payment may run to ten annual budget installments (Article 103). For expropriated rural land that is *not* an unproductive latifundio, the amount is set by agreement in a summary proceeding before the agrarian authority, failing which either party may demand judicial fixation of the price before the civil judge of the property’s circumscription (Article 102(b)), and the authority may not authorize occupation until the just compensation of the Constitution has been paid (Article 101). If a partial agrarian expropriation leaves a remnant that has “considerablemente” lost its productive use value, the owner may require its purchase or exchange (Article 99).

Two matters are identified but not treated as valuation law. Ley 7424 of 9 January 2025 (published 14 January 2025) creates the Sistema Nacional Unificado Registral y Catastral and the Registro Unificado Nacional (RUN) under the Corte Suprema de Justicia, merging cadastre and public registries; by its Article 187 it entered into force one year after publication, on 14 January 2026 — a registry-and-cadastre infrastructure reform, not a valuation rule. And the long-running supervision by the Inter-American Court of Human Rights of the judgments in *Yakye Axa* and *Xákmok Kásek* — indigenous ancestral-land restitution against Paraguay — is an American Convention and Inter-American Court matter outside the domestic valuation statutes surveyed here, and is identified only.

Paraguay is not a member of the European Union and is not subject to the European Convention on Human Rights. It is a party to the American Convention on Human Rights, whose Article 21 protects property and requires “el pago de indemnización justa” upon deprivation, with the Inter-American Court of Human Rights as the regional court; the measure of compensation remains a matter of national law.

Implication for appraisers. In the MOPC corridor the instruction is market value plus improvements, cleansed of the road scheme’s own influence by Article 31 — but the ministry’s own tasación is the ceiling unless the owner contests, so the appraisal battle is fought, if at all, in the judicial fixation, and only over the complement claimed. The inventory date of the acta de levantamiento, not any valuation date, is the statutory cut-off the appraiser must respect for improvements. Outside the corridor and the agrarian track, each expropriation law is its own instrument: the appraiser must read the individual statute, against the constitutional default that the indemnización is fixed by agreement or by judicial sentence — with the latifundio, valued at fiscal value and paid in installments, as the one constitutional exception to prior payment.

Verification note — All statutory texts were read on the official portal of the Biblioteca y Archivo Central del Congreso Nacional (bacn.gov.py): Ley 5389/15 (promulgated 8-01-2015, published 13-01-2015), Estatuto Agrario Ley 1863/02, Civil Code Ley 1183/85 (Libro Cuarto), and Ley 7424/2025, each in the library’s full-text edition. Constitution Articles 109 and 116 were verified against the scanned signed original of the 1992 Constitution published by the same library (CONSTITUCION_ORIGINAL_FIRMADA.pdf, pp. 30 and 32–33 of the scan); the frequently circulated paraphrase “definida por ley, y previa justa indemnización” compresses the actual text quoted above. The mechanism of expropriation by individual statute is evidenced by the library’s collection itself (e.g. Ley 2730/05, expropriating 52,694 hectares “de acuerdo con lo establecido en los artículos 109 y 116 de la Constitución Nacional” and the Estatuto Agrario). The Gaceta Oficial site was not needed and was not consulted for text retrieval. No 2024–2026 decision of a Paraguayan court on the valuation provisions of Ley 5389/15 or of the Estatuto Agrario was located in the sources reachable at press; none is reported.

Supervision, and a unified cadastre. The Inter-American Court’s supervision orders of 2025 in *Xákmok Kásek* and *Yakye Axa* continue; only the first was read. In *Xákmok Kásek* restitution is part performed: the order of 28 August 2025 records 7,701 of the 10,700 hectares claimed as titled to the community, their judicial survey unfinished, and 2,999 hectares still to be titled and delivered, fifteen years after the judgment. Separately, Ley 7424/2025 unified the cadastre and the registry. The two together describe the Paraguayan position exactly: the measure of compensation is not the difficulty — the record of what is owned, and by whom, is.

Source — *Xákmok Kásek*, supervision order of 28 August 2025 (official PDF, read in Spanish): https://corteidh.or.cr/docs/supervisiones/xakmok_kasek_28_08_25.pdf.

Source — Spanish, read in machine translation; original retained for the translated editions: Ley N° 5389/2015 and Constitución Nacional de la República del Paraguay (1992), full texts, Biblioteca y Archivo Central del Congreso Nacional, <https://www.bacn.gov.py/leyes-paraguayas/4551/ley-n-5389-establece-el-procedimiento-para-la-expropiacion-e-indemnizacion-de-inmuebles>

Uruguay — the value immediately before the expropriation, and the street-opening double *tasación*

The constitutional anchor. Article 32 of the Constitution states the guarantee and adds a rule found in few constitutions: “La propiedad es un derecho inviolable, pero sujeto a lo que dispongan las leyes que se establecieron por razones de interés general. Nadie podrá ser privado de su derecho de propiedad sino en los casos de necesidad o utilidad públicas establecidos por una ley y recibiendo

siempre del Tesoro Nacional una justa y previa compensación” — property is inviolable; no one may be deprived of it except in cases of public necessity or utility established by a law, and always receiving from the National Treasury a just and prior compensation. The article then directs that when expropriation is declared, owners shall be indemnified for the damage they suffer by reason of the *duration* of the expropriation procedure, whether or not the expropriation is consummated, “incluso los que deriven de las variaciones en el valor de la moneda” — including damage deriving from variations in the value of the currency.

The statute and its state. The governing act remains the Ley de Expropiaciones, Ley N° 3.958 of 28 March 1912, published in the Diario Oficial (the official gazette) of 3 April 1912 (in a printing the gazette itself marks “reimpresa para salvar errores de copia” — reprinted to cure copying errors). There is no official consolidation: the IMPO legal-information base carries the 1912 law as an annotation registry only, and the current wording of the amended articles must be assembled from the amending laws themselves — principally Decreto-Ley N° 10.247 of 15 October 1942 (Articles 15, 16 and 42), Ley N° 9.722 of 18 November 1937, Ley N° 19.355 of 19 December 2015 (Articles 15, 18, 19, 25 and 40), Ley N° 19.924 of 18 December 2020, Ley N° 19.996 of 3 November 2021 (Article 42) and, most recently, Ley N° 20.446 of 16 December 2025 (Article 15, literal G). The provisions quoted below were read from the 1912 gazette scan and from the amending-law texts on the IMPO portal.

The administrative tasación comes first. Under Article 18 (current text: Ley 19.355, Article 355), once the definitive trace of the work is fixed, the Administration “tasará con arreglo a la presente ley y por medio de su personal técnico, los bienes sujetos a expropiación” — values the property itself, by its own technical personnel. The tasación is notified to the owner, who has fifteen days to accept or oppose it, specifying what is claimed as indemnity, “comprensiva del valor del inmueble y los daños y perjuicios” — comprising the value of the property and consequential damages — with reasons. Counter-valuations that depart from the statute, or that are not signed by graduates of tertiary or technical institutions with training in valuation, are not admitted to the administrative file. Silence is acceptance; acceptance leads directly to conveyance and simultaneous payment; opposition sends the file to court.

The judicial stage and who fixes the figure. Article 26 confines the judicial expropriation proceeding “exclusivamente” to the determination of the quantum of the indemnities and the taking of possession; the public-utility qualification made by the law cannot be opposed (Article 16). At the conciliation hearing each party names a perito (Article 23); a defaulting or absent owner has one named for them (Article 24). Article 25 (current text: Ley 19.355, Article 357) disqualifies public employees and anyone with an interest in the owner’s favor, and requires that court-appointed peritos “deberán ser egresados de instituciones de educación terciaria o técnica con formación en la materia avaluatoria”, their opinion duly reasoned. Article 28 then directs that the judges, tasadores and peritos fix the amounts “de acuerdo con los hechos y con arreglo a las reglas generales de procedimiento y apreciación que esta ley establece”, and sets the procedural bracket: the indemnity may in no case be lower than the Administration’s offer nor higher than the interested party’s demand. Two further limbs of Article 28, which capped and floored the award by reference to the cadastral registration value plus stated percentages, were repealed by Ley N° 7.012 of 27 October 1919; the cadastral link is gone. Perito fees are fixed at one percent of the judicial indemnity, between 40 and 400 unidades reajustables — index-adjusted units of account — (Article 40, current text: Ley 19.355, Article 356).

The measure and the date. Article 29 states both in one sentence: “La indemnización deberá regularse tomando en cuenta el valor de la propiedad cuya ocupación se requiere, en la época inmediata anterior a la expropiación y también los daños y perjuicios que a su dueño resultaren y sean una consecuencia forzosa de la expropiación” — the indemnity is regulated by the value of the property in the period immediately before the expropriation, together with the damages that result to the owner as a forced consequence of it. Left out of account are “las ventajas o ganancias hipotecarias o futuras” — as the gazette prints it; the sense, alongside “futuras”, is of hypothetical or future gains — and contracts not legally registered, in both cases at least six months before the administrative file on which the expropriation rests was opened (or before the special expropriation law was sought from the legislature). Damages for the rescission or annulment of contracts may not be computed for more than one year (Article 29, second limb). Article 31 adds the familiar counterpart running against the owner: constructions, plantings and improvements which, by their timing or other circumstances of appraisal, are judged to have been made “con el objeto de obtener una indemnización más elevada” — to obtain a higher indemnity — are not counted, though the owner may remove materials and improvements where separable without detriment; nor are the Administration or the courts bound to treat as a decisive antecedent the prices resulting from transfers of ownership within the six months before the expropriation decree or bill. For plant, the expropriating authority indemnifies or bears the costs of dismantling and transporting installations and machinery found on the expropriated land (Article 31). A dating note: Ley N° 9.722 of 18 November 1937, Article 10, fixed 1 March 1937 as the operative date for the purposes of Articles 29 and 31 (final limb) for the expropriations under that law — an early statutory instance of pinning the valuation date against announcement effects.

Betterment on the remainder, and the street-opening procedure. The third limb of Article 29 is a set-off clause: if the works to be executed on what is taken, or the purpose to which it is devoted, should produce “un aumento de valor inmediato y especial” — an immediate and special increase in value — to the rest of the property, that compensating increase in value is taken into account by the tasadores, peritos and the court in the assessment of the indemnity. For expropriations destined to new streets, avenues, plazas and public roads, Article 32 replaces the ordinary computation with a before-and-after double tasación, and states the scheme disregard in terms: “Se tasará todo el terreno como si no hubiera obra pública proyectada” — the whole parcel is first valued *as if no public work were projected*, including what is built, fenced and planted; then, after the trace and the taking of the new streets, the remaining fraction or fractions are valued independently, excluding the area devoted to public use; “La diferencia que resultare a favor del propietario entre el justiprecio de la primera y segunda tasación, se tendrá como importe de la indemnización” — the difference in the owner’s favor between the two justiprecios is the indemnity. Neither this procedure nor the deduction of *mayor valor* applies where the adjoining strips contemplated by Article 4 are expropriated from the same owner at the same time. Articles 10 to 14 lie outside the compensation for the taking itself but complete the design: owners of properties fronting the new works which were *not* taken pay the State or municipality one half of the *mayor valor* — the increase in value — the work confers on them, assessed by tasaciones which, for that purpose, are carried back to the epoch of the opening of the work (Article 14).

Urgent taking. Article 42, rewritten by Ley N° 19.996 of 3 November 2021 (Article 189), governs the toma urgente de posesión: the expropriating body itself declares the urgency; the provisional indemnity is the tasación of the property and its improvements, in a reasoned opinion of public technicians of the executive or departmental governments, deposited at the Banco de la República

in unidades indexadas — inflation-indexed units — before possession; statutory public-utility servitudes carry no indemnity; after taking effective possession the Administration has thirty days to file the expropriation claim, in which the definitive figure is litigated.

Context and exclusions. One tax-valuation line for context: Decreto N° 334/025 (November 2025) updated the *valor real* of the country’s immovables for 2025 by the coefficient 1.0425 for the wealth, property-transfer and primary-education taxes — cadastral-fiscal valuation, not expropriation compensation. And one identified line: Suprema Corte de Justicia sentencia 1.598/2025 (*Ambrosi c/ Cedrés*) concerns the succession-law effects of an assignment of hereditary rights, not valuation, and is not treated. The one decision of the Suprema Corte de Justicia of 2024–2026 on the compensation provisions of Ley 3.958 that was located is Sentencia 183 of 2026, below.

Uruguay is not a member of the European Union. It ratified the American Convention on Human Rights on 19 April 1985 and has accepted the contentious jurisdiction of the Inter-American Court of Human Rights; Article 21 of the Convention (right to property, “just compensation”) stands behind Article 32 in the way Article 1 of Protocol No. 1 stands behind the European instruments surveyed in this issue. The measure of compensation remains a matter of national law.

Implication for appraisers. Three features drive the instruction. The date — “la época inmediata anterior a la expropiación” — and the six-month registration and sales-evidence rules screen the file against transaction evidence manufactured in the shadow of the taking, and an appraiser should date every comparable against the opening of the expropriation file. The bracket of Article 28 makes the parties’ own figures jurisdictional limits: the owner’s demand is a ceiling, so an under-pleaded claim cannot be rescued by later evidence. And in a street-opening case the assignment is not one valuation but two — the whole *as if no work were projected*, then the remainder as it lies — with the statutory set-off of any immediate and special increase to the rest.

Verification note — The Constitution (Article 32) and the amending-law texts (Ley 19.355, Articles 354–357, 365 and 368; Decreto-Ley 10.247, Article 2; Ley 9.722, Article 10; Ley 19.996, Article 189; Decreto 334/025) were read on the IMPO portal (impo.com.uy). The 1912 articles quoted (Articles 26–32) were read from IMPO’s scan of the Diario Oficial of 3 April 1912, pages 23–26; the print there reads “ganancias hipotecarias”, noted above. IMPO’s free base does not serve a consolidated article text of Ley 3.958, and the parliamentary text service (parlamento.gub.uy) refused the connection, so the amendment chain above rests on IMPO’s annotation registry for the law.

Los Eucaliptus — the court’s own expert displaced, and no averaging. By Sentencia 183 of 18 March 2026 the Suprema Corte de Justicia decided the expropriation of the *Erosur* padrón at Los Eucaliptus, Maldonado. The first-instance court had fixed US\$524,500; the Tribunal de Apelaciones en lo Civil de 4° Turno raised that to US\$1,395,100 by taking an intermediate figure between the Intendencia’s *tasación* and the report of the court-appointed perito, an auctioneer. The Corte quashed the averaging. The perito had named the direct market-comparison method and not applied it — no similar or adjoining parcels were considered — and his reports were so brief, and so unanchored to the parcel, that neither the parties nor the court could test them; a report in that state is to be set aside, not averaged with another. The Corte then fixed US\$603,100 from the report of the Intendencia’s engineer, which rested on sales of adjoining parcels and allowed for an irregular settlement on the land. The owner’s own cassation appeal was declared inadmissible. Regional press puts the owner’s claim at US\$11.8 million; that figure is the press’s and is not in the judgment.

The Colonia coast — 150 meters, and what it takes to acquire them. In December 2025 the courts held that the 150-meter coastal strip does not pass into the public domain by operation

of the rule alone: it requires expropriation, and prior just compensation. A boundary drawn on a map does not transfer title, and the valuer asked what a coastal padrón is worth should not assume the strip has already been lost.

Source — *Los Eucaliptus* / Erosur, Sentencia 183, Poder Judicial (official PDF, read in Spanish): <https://www.poderjudicial.gub.uy/sites/default/files/2026-05/SENTENCIA%20183%20EN%20PDF.pdf>; regional reporting (Spanish): <https://correopuntadeleste.com/justicia-fallo-a-favor-de-la-idm-en-juicio-de-expropiacion-de-un-padron-en-los-eucaliptus/>; Colonia coastal strip (Spanish): <https://ladiaria.com.uy/colonia/articulo/2025/12/justicia-ordena-desalojo-de-comunidad-de-pescadores-asentada-en-costa-de-colonia/>.

Source — Spanish, read in machine translation; original retained for the translated editions: IMPO — Constitución, art. 32; Ley N° 3.958 (Diario Oficial 3-4-1912, imagen) and amending laws, <https://www.impo.com.uy/bases/leyes/3958-1912>

Guyana — market value at the gazetting of the public-work declaration

Guyana is the English-speaking common-law jurisdiction of South America, and its expropriation statute reads accordingly: the Acquisition of Lands for Public Purposes Act, Cap. 62:05 of the Laws of Guyana, is Act 31 of 1914, amended by Acts 4 of 1972, 35 of 1975, 23 of 1990 and 10 of 2001, read here in the authorised text (L.R.O. 1/2012) published by the Ministry of Legal Affairs, and amended since by the Acquisition of Lands for Public Purposes (Amendment) Act 2024, Act No. 19 of 2024 (Official Gazette, Legal Supplement A, 27 December 2024), which the authorised text does not yet carry.

The constitutional anchor. Article 142(1) of the Constitution (Cap. 1:01, authorised text L.R.O. 1/2022): “No property of any description shall be compulsorily taken possession of, and no interest in or right over property of any description shall be compulsorily acquired, except by or under the authority of a written law and where provision applying to that taking of possession or acquisition is made by a written law requiring the prompt payment of adequate compensation.” Article 142(2) then lists the exceptions, which are broad: they include acquisition in satisfaction of taxes, as an incident of lease or mortgage, in execution of judgments, of property in a dangerous state — and, notably for valuers, of land “which is not beneficially occupied or which, if it is beneficially occupied, is not so occupied by the holder of the title to the land or by any member of his or her family” (Article 142(2)(a)(viii)).

The machinery. The Minister may by order declare any railway, road, canal, dock, polder, dam or “any work, measure or undertaking of whatsoever description” to be a public work (section 3); after survey and report he may by order declare land required for the public work (section 6); and at the expiration of one month from that order the land vests in the State, subject to the payment of the purchase money or of any compensation (section 7). Act No. 19 of 2024 amended section 7(1) by inserting “prompt” before “payment” and “adequate” before “compensation” — the words of Article 142 — and by adding that this is “without prejudice to the State’s right to vacant possession of the land”. Since the 2001 amendment, land may be acquired whether or not any building or erection stands on it (section 6A). Compensation is not negotiated bilaterally as of course: on the ex parte motion of the Attorney-General, the High Court “shall direct the value of the land described in the order to be ascertained and the amount of compensation which ought to be paid to the several persons interested therein to be determined” (section 13), gives public notice, hears the evidence of all interested persons (sections 14 and 16), and itself assesses the amount to be paid to the owner and to all others having any just right, title or interest, including “a proper

compensation for disturbance to a lessee” (section 15). Parties may instead submit the difference to arbitration by mutual agreement (section 12, which since the 2024 Act refers to the Arbitration Act 2024). The assessed amount is published in the Gazette (the official state journal), deposited in the registry of the Court, and distributed by the Court (sections 23 and 24); small claims may be dealt with by the district magistrate (sections 26 and 27).

The items, the date, and the disregards. Section 18 (as amended in 1975 and 1990) is the valuation provision. In determining claims the Court may take into consideration: (a) “the market value of the land on the date of the publication in the Gazette of the order under section 3 declaring the work on the land to be a public work”; (b) damage by reason of severance (the damage to retained land from being cut off from the part taken); (c) damage by reason of the acquisition injuriously affecting the claimant’s other property or his earnings — injurious affection (in the United States, severance damages or damages to the remainder), the fall in value of what the owner keeps; and (d) reasonable expenses incidental to a compelled change of residence or place of business. The date rule sits inside item (a): market value is taken not at the acquisition order, the vesting or the award, but at the gazetting of the earlier declaration that the work is a public work — the moment the project becomes public. The section then directs what the Court “shall not take into consideration”: the degree of urgency or necessity behind the acquisition; any *pretium dilectionis* (special-affection value — the owner’s personal or sentimental attachment to the property) or disinclination of the owner to part with the land; damage that would not be actionable if caused by a private person; prospective damage from the future use of the land not amounting to interference with a servitude, easement or legal right; “(v) any increase to the value of the land acquired likely to accrue from the use to which the land acquired will be put”; and “(vi) any outlay or improvements on the land which appear to have been made, commenced, or effected, with the intention of enhancing the compensation”. Item (v) is the scheme disregard; item (vi) is the value-manufacture exclusion, both in the classic Commonwealth form. Section 19 adds a discretionary uplift: the Court may award, “in respect of compensation for compulsory purchase, in addition to the matters herein specified, any sum not exceeding such per cent of the market value of the land at the time of awarding compensation to the Court seeming fit” — an additional percentage award, computed on market value at the date of the award and left, as the authorised text stands, to the Court’s discretion without a stated ceiling figure.

Adjacent owners, severance works, and the advance payment. An owner none of whose land is taken, but whose land is injured by the construction of a public work on acquired land, is entitled to compensation for any servitude, easement or appurtenant right destroyed or interfered with (section 11). As to severance, the Court may assess compensation on the footing that specified works, crossings or access agreed on behalf of the Minister will be provided, the agreement reduced to writing and binding (section 21). No compensation lies for land resumed under a reservation in a State grant or under the State Lands Resumption Act (section 20). Section 24A, as inserted in 1975, permitted the Minister to pay compensation wholly or partly in land bonds; Act No. 19 of 2024 replaced it. The new section 24A, headed “Advance payment”, requires the Minister, where any land is acquired under the Act, to “promptly lodge with the Registrar, by *ex parte* application to the Court, an advance payment of eighty percent of an amount equal to the purchase money or adequate compensation as estimated by the Minister to be payable under this Act”, which any person lawfully entitled and duly authorized may apply to the Court to be paid. If the advance exceeds the sum finally agreed or determined “the excess shall be refunded” (subsection (2)); where the land is mortgaged the Minister pays such advance as is required to secure the release of the

mortgagee's interest (subsection (3)); and an advance on settled or trust land is held as capital money (subsection (4)).

Exclusions. The proceedings between Guyana and Venezuela before the International Court of Justice concerning the 1899 arbitral award and the Essequibo region are an inter-state territorial dispute, not property valuation, and are identified only. A 2023 High Court possession matter circulated for this survey (2023-HC-DEM-CIV-SOC-331, concerning Parcel 739) is an ordinary writ of possession execution and is likewise identified only. No 2024–2026 Guyanese decision on the compensation provisions of Cap. 62:05 was located in this pass.

Guyana is not a member of the European Union. Unlike Uruguay, Bolivia and Suriname it is not a party to the American Convention on Human Rights — the OAS signature table records neither signature nor ratification — so the Inter-American Court's contentious jurisdiction does not reach it, and Article 142 of the Constitution is the operative property guarantee.

Implication for appraisers. The Guyanese instruction is a Commonwealth compensation code with one date worth underlining: market value is fixed at the gazetting of the *public-work declaration* under section 3, which can long precede the acquisition order under section 6, the vesting under section 7 and the award. Between declaration and award the owner carries market movement — section 19's discretionary percentage on value *at the award* is the only textual counterweight — so the appraiser should establish the section 3 gazette date at the outset and value to it, stating separately what has happened to the market since. The disregards in section 18(v) and (vi) require the familiar no-scheme construction of value and a screen against late improvements. Since Act No. 19 of 2024 there is a second figure in every file: the Minister's estimate, eighty percent of which is lodged in court at once under section 24A. That estimate is an appraisal made before the Court has heard anyone, it sets what the owner receives while the claim is pending, and any excess over the final award is repayable — so an owner's valuer should be asked early what the Minister's estimate rests on.

Verification note — The Act was read in the authorized chapter text (L.R.O. 1/2012) and the Constitution in the authorised text of Cap. 1:01 (L.R.O. 1/2022), both downloaded from the Laws of Guyana collection on the Ministry of Legal Affairs portal (mola.gov.gy); section quotations above are verbatim from those texts, including the wording of section 19 as it stands printed. Act No. 19 of 2024 was read in the gazetted text published by the Parliament of Guyana (https://www.parliament.gov.gy/documents/acts/24360-24152-act_no._19_of_2024.pdf); it amends sections 7(1), 12(1) and 24A only, and its quotations above are verbatim. No consolidated text of section 7(1) as amended was found, so the amended subsection is described and not quoted whole. Guyana's status under the American Convention was verified against the OAS treaty-signature table for the Convention (B-32).

Peru — indexation that erases the value is confiscatory

Expediente 01350-2024-AA — updating the agrarian bonds. The Tribunal Constitucional held in 2026 that Annex 1 of DS 242-2017-EF produces a confiscatory result by updating the old agrarian-reform expropriation bonds on a nominalist basis, and must be disappplied. The holding is directly about indexation methodology: an update that extinguishes the real value of the compensation does not discharge the obligation to pay it.

Expediente 00004-2025-PI/TC — expropriation authorized by emergency decree, upheld. By judgment of 1 December 2025 (Pleno, Sentencia 20/2026, published January 2026) the Tribunal declared unfounded the Defensoría del Pueblo's challenge to Article 11(1), (2) and (4) of Decreto de Urgencia 018-2019, by which the executive, legislating while Congress stood dissolved, authorized expropriations for the projects of the national infrastructure plan. The authorizations

stand. The judgment recites the definition in Article 4.4 of D. Leg. 1192 — a forced transfer authorized only by express law of Congress, against prior cash payment of an *indemnización justipreciada* that includes compensation for consequential loss, under Article 70 of the Constitution — but that is the statute quoted, not the holding; and it notes that projects whose authorization has lapsed without any acquisition can be expropriated only under a new law, this time of Congress. No parcel is appraised. The executive's figures recorded in the judgment are that of 1,232 acquisitions 1,172 (95 percent) were negotiated purchases and 60 (5 percent) went to expropriation proceedings, used where negotiation failed.

Implication for appraisers. The bonds decision is the one to carry into a report. Where compensation is deferred and then restated by an official index, the choice of index is not administrative housekeeping — it is part of the measure of compensation, and an index that returns a nominal figure while the real value has gone is open to challenge on that ground alone. The 95 percent figure carries a second lesson: in Peru the appraisal that matters is usually the one supporting a negotiated purchase, where no court will review it.

Lupaka — loss measured when access is blockaded. The award of 30 June 2025 in *Lupaka Gold Corp. v Republic of Peru* put US\$40.4 million with interest on the consequences of a community blockade of a mine, the acts of the *comunidad campesina* being held attributable to the state.

Not real property — this decision measures the value of a mining enterprise and its deposit. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The reasoning nevertheless reaches a question that arises on land as readily as on a concession: what is lost when the thing valued cannot be reached. A blockade does not damage the asset; it removes the access on which the asset's income depends, and the tribunal had to decide whether that is a taking of value or merely an interruption of it. An appraiser meeting a landlocked parcel, a withdrawn easement or a road closed by a public body is asking the same question in smaller money, and the tribunal's answer — that a loss of access sustained and unremedied is measured as a loss of the value it carried, not as a temporary abatement — is the part to carry. Academic work of 2025 on D. Leg. 1192 identifies the practical gap as a weak cadastre and the absence of an independent valuation board of the kind Spain operates.

DS 135-2026-EF — payment, sixty years on. The decree closes the agrarian-reform bond question the Tribunal Constitucional opened: holders are to be paid in cash, in sovereign bonds, or in new State land, against an exposure put at roughly US\$1 billion. The third option is the one that concerns a valuer. Where compensation for land taken in 1969 is discharged by other land in 2026, two appraisals are required and neither is of the parcel in dispute — and the equivalence between them is the whole of the compensation question.

Source — DS 135-2026-EF, reported in *Infobae* (read in Spanish): <https://www.infobae.com/peru/2026/07/14/la-reforma-agraria-llega-a-su-fin-60-anos-despues-los-expropiados-por-velasco-recibiran-nuevas-tierras-del-estado/>.

Sources — Tribunal Constitucional, Exp. 01350-2024-AA (official PDF, read in Spanish): <https://www.tc.gob.pe/jurisprudencia/2026/01350-2024-AA.pdf>; Exp. 00004-2025-PI/TC (official PDF, read in Spanish): <https://www.tc.gob.pe/jurisprudencia/2026/00004-2025-PI.pdf>; *Lupaka* commentary (Spanish): <https://www.iisd.org/itn/es/2026/01/19/actos-de-comunidades-campesinas-son-atribuibles-al-estado-dee-pti-panda/>.

Chile — closed sales, *sana crítica*, and the limits of review

The statutory frame. Under DL 2.186 a three-member *Comisión de Peritos* fixes the provisional indemnity, and either party may sue for a definitive figure. Article 38 defines the indemnity as the *daño patrimonial efectivamente causado* — the patrimonial harm actually caused, direct and immediate. The courts read that as the market value of what was taken rather than as a general tort measure. Article 425 of the Code of Civil Procedure requires expert reports to be weighed under *sana crítica*: logic, experience and settled technical knowledge.

Walmart — listings are not comparables. Corte Suprema, Rol 11.215-2024, 8 September 2025. A partial taking of 121.5 m² on Avenida San Martín for a road widening. The commission and the Fisco worked from completed sales; the owner's higher unit rate — a demand of not less than 12 UF per square meter, with complementary works — rested in part on asking prices. In a *sentencia de reemplazo* the Court held that listings evidence only the seller's aspiration and not transaction value, and restored the commission's figure. That is a direct holding on the composition of the sales-comparison data set.

Santiago — assemblage is not an acquired right. In a decision reported on 4 September 2025 the Court upheld the commission's *tasación* on a Santiago parcel and rejected two of the owner's arguments: that the commission's comparables of more than 2,500 m² missed a greater and better use achievable by fusion with adjoining land, and that lost rent under an existing lease was recoverable. Potential assemblage is not an acquired right, and *lucro cesante* is not a separate head under Article 38 unless it is itself the direct and immediate patrimonial harm of the taking.

Puchuncaví — and the limit of casación. Corte Suprema, Rol 29.007-2025, 30 April 2026, on the Nogales–Puchuncaví road: a partial taking of 4,343 m². The commission valued the taking at about CLP 28.07 million. The trial court, finding the commission's report methodologically thin, preferred the owner's rate of CLP 10,000 per square meter, reaching about CLP 45.44 million. The Supreme Court declined to disturb it: weighing two *peritajes* belongs to the judges of the instance unless logic or settled appraisal technique has been broken. Chile is therefore not a jurisdiction in which the commission always prevails — it is one in which the method must be explained, after which the unit price stands.

Copiapó — homologación, and zoning that may not be looked through. Corte Suprema, Rol 15.141-2024, cassation and replacement judgment of 29 December 2025 (reported 10 January 2026), on Lot 5 of a SERVIU road project at El Palomar: 5,693 m² at CLP 10,800 per square meter. It is the cleanest statement of accepted method for urban land. The commission took sales and offers in the sector and corrected them by *homologación* factors for location, zoning, current use, level of urbanization, access, topography and soil; its comparables lay mostly in the same *Plan Regulador Comunal* zones as the subject and were all over 5,000 m². The owner's perito acknowledged the restrictive riverside zoning, asserted without support that the plan was being updated, and drew comparables from zones B and C. The Court treated zoning as determinative of value, discarded that report for want of technical rigor, revoked the judgment below and rejected the claim in full, leaving the commission's figures.

Implication for appraisers. Chile now supports an unusually concrete instruction set. Lead with a sales grid of closed transactions and say in terms why any listing was discarded. Adjust explicitly for zoning and urbanization, and treat a restrictive planning zone as part of the subject rather than

as an impediment to be assumed away. Itemize plantings and other improvements separately from the land, as the commission did in Rol 15.141-2024 (forest species at CLP 1,973,855; the judgment does not state the method), and do not append a discounted lease income unless it can be tied to Article 38 as direct and immediate harm. Partial takings are priced as the strip taken; the remainder is undertheorized in the published opinions, so damage to it must be proved with the same sales-comparison discipline rather than assumed.

Verification note. The Colonia Dignidad / Villa Baviera expropriation of some 117 hectares rests on an unpublished expert *tasación* reported at about CLP 47 billion, politically contested and stalled after the 2026 change of government. It is policy and an unpublished figure, not a final court quantum, and is carried only as such. The Santiago, reajustes and Catemu decisions are taken from *Diario Constitucional*'s reports, whose dates are given; the judgments were not read and their own dates and rol numbers were not established. The CLP figures in the Puchuncaví matter are reproduced as reported; the owner's rate applied to the area taken does not reconcile exactly with the reported total.

Reajustes from the first-instance figure; interest only at finality. In a decision reported on 7 October 2025, on 1,979 m² taken at San Pedro de la Paz for the Puente Industrial concession, the Corte Suprema settled two dates that had been run together. The *reajuste* — the inflation adjustment — runs from the date of the first-instance judgment that fixed the square-meter value, so that the figure the trial court found is preserved in real terms from the moment it was found. Interest, by contrast, runs only once the judgment is final. The distinction is not merely arithmetical: it places the cost of the appeal on the party that took it.

Embalse Catemu — *ultra petita*, and the lost profits struck. In a decision reported on 29 November 2025 the Corte Suprema annulled for *ultra petita* an award that had added lost profits to a taking the expropriating authority had abandoned. The 2016 *tasación* stood at CLP 813,636,452. A *desistimiento* — the withdrawal of the expropriation — leaves the owner with the land and with a claim for what the abortive process cost, but the court may not award a head of loss that was not pleaded, and lost profits on a taking that never completed were not.

Sources — Walmart / SERVIU Quilicura (read in Spanish): <https://actualidadjuridica.doe.cl/corte-suprema-rechazo-reclamacion-de-walmart-chile-por-el-monto-de-la-indemnizacion-en-expropiacion-de-terreno-en-quilicura/>; Santiago parcel: <https://www.diarioconstitucional.cl/2025/09/04/corte-suprema-ratifica-tasacion-en-expropiacion-y-rechaza-indemnizacion-por-lucro-cesante/>; Puchuncaví: <https://actualidadjuridica.doe.cl/corte-suprema-confirma-indemnizacion-en-expropiacion-por-valoracion-de-prueba-pericial/>; Copiapó, report of 10 January 2026: <https://www.diarioconstitucional.cl/2026/01/10/corte-suprema-fija-exigente-estandar-de-fundamentacion-en-juicios-de-reclamacion-de-indemnizacion-por-expropiacion/>; replacement judgment, Rol 15.141-2024 (PDF): <https://www.diarioconstitucional.cl/wp-content/uploads/2026/01/Sentencia-de-reemplazo.pdf>; DL 2.186, Articles 4 and 38: <https://iura.cl/dl-2186-ministerio-de-justicia/>; reajustes and interest, report of 7 October 2025: <https://www.diarioconstitucional.cl/2025/10/07/corte-suprema-fija-des-de-cuando-aplican-intereses-y-reajustes-en-indemnizacion-por-expropiacion/>; Embalse Catemu, report of 29 November 2025: <https://www.diarioconstitucional.cl/2025/11/29/corte-suprema-anula-fallo-por-ultra-petita-en-caso-de-expropiacion-desistida/>; Villa Baviera reporting: <https://www.dw.com/es/ex-colonia-dignidad-frenar-expropiacion-es-un-grave-error/a-76626285>.

Taxation

Ad valorem assessment appeals, current use against highest and best use, special-purpose and utility property, estate and gift tax, and conservation-easement valuation.

Taxation is the second-strongest category in the region, and unlike expropriation it moves by statute and ministerial resolution rather than by judgment: Guyana abolished a tax, Peru reset its unit values, and Colombia has a bill before Congress. No court holding of the period on an appraisal input to a property tax was located.

Property tax abolished, rating survives: Guyana Budget 2026. Budget 2026 abolished the Guyana Revenue Authority's net property tax for individuals. Municipal rates continue to use the Valuation Office's annual rental value.

Source — <https://592hub.com/guides/property-tax-guide>

Peru — the aranceles for 2026. Resolución Ministerial 514-2025-EF/15 of 29 October 2025 sets the national land *aranceles* used for the *predial* in 2026. These are administered unit values, not opinions of value, and a Peruvian owner's tax base is built from them. Where the arancel and the market diverge — as they do, systematically and by design — the divergence is the size of the argument available on an assessment appeal.

Colombia — *Avalúo Justo*, and a band rather than a figure. The *Avalúo Justo* bill (projects 188 and 291 of 2025, as printed in Gaceta 378 of 2026) would require the *catastro* to sit between sixty and eighty percent of commercial value, with caps on the resulting *predial*. A statutory band is an unusual instrument and worth noticing on its own account: it concedes that the cadastral figure is an approximation, and then regulates the size of the approximation rather than pretending to abolish it.

Colombia — the caps stand. By Auto 1915 of 26 November 2025 the Sala Plena rejected, for want of argument, the appeal against the refusal to admit a challenge to Article 2 (in part) of Ley 1995 of 2019, which caps the annual increase of the *predial*; the challenge ends there, and the caps stand untested on the merits. SU-047 of 2026, circulated with it, concerns the industry-and-commerce tax (ICA) of Cali and Yopal — the Court held that capital cities are not bound to Bogotá's tariff — and is not a property-tax decision.

Source — Auto 1915/25, Corte Constitucional (official, read in Spanish): <https://www.corteconstitucional.gov.co/relatoria/autos/2025/a1915-25.htm>; SU-047/26: <https://www.corteconstitucional.gov.co/relatoria/2026/su047-26.htm>.

Chile — who sets the *avalúo*. For context across the region: in Chile the Servicio de Impuestos Internos conducts the *reavalúo* every four years and the municipalities do not set the *avalúo* at all. Where the assessing authority is national and the spending authority is local, the assessment appeal is directed at a body with no stake in the revenue — which is a different negotiation from the one a US appraiser conducts with a county assessor.

Lending, Foreclosure, and Mortgage Regulation

Origination and refinance appraisals, GSE, FHA and FIRREA independence rules, deficiency actions, and what loss the valuation actually caused.

No decision of 2025–26 in these jurisdictions puts a lender against a *tasador* in the way *Letterio* does in Canada. That is a finding rather than a gap in the search: mortgage value appears in this

region inside expropriation files — the Chilean Catemu matter turns partly on the owner’s inability to mortgage during a pending taking — and inside foreclosure practice, but not as a standalone duty owed by the valuer to the lender. What the region does produce, and produces repeatedly, is the question of which official number sets the floor at a forced sale.

Chile — fiscal value as a floor, not a measure. In a decision reported on 29 June 2026 the Tribunal Constitucional declared inadmissible a challenge to the use of the *avalúo fiscal* as the base price at a foreclosure auction, the debtor having put fiscal value at about CLP 141 million against a market value of about CLP 500 million; the request for a private *tasación* had been made out of time. The fiscal figure survives as an execution-sale floor. It is not the measure in expropriation.

Argentina — the single dwelling is executable. In *Pasquali c/ Scurzi* (Cámara 2ª Civil y Comercial de La Plata, Sala II, reported 3 September 2026) the *vivienda única* protection of provincial Ley 14.432 was held not to block execution against an undivided share, the provincial inalienability rule falling to Suprema Corte de Buenos Aires doctrine. An exemption that shields the home does not shield a co-owner’s fraction from the auction.

Implication for appraisers. Both decisions are about what stands between a debtor and a forced sale, and in neither is it a valuation. In Chile an official figure functions as the floor, and the debtor’s 141-against-500 shows what that floor is worth: set at twenty-eight percent of market value it is not a protection against a sacrifice sale, it is a license for one. The appraisal that would have displaced it was available; it was simply asked for too late. A valuer instructed for a debtor in execution should ask first when the procedural window for a private *tasación* closes.

Source — *Avalúo fiscal* as auction base, report of 29 June 2026 (Spanish): <https://www.diarioconstitucional.cl/2026/06/29/tc-declara-derechamente-inadmisibile-impugnacion-de-norma-procesal-civil-fija-el-a-valor-fiscal-para-subasta-de-inmueble/>; *Pasquali* (Spanish): <https://www.diariojudicial.com/news-104317-vivienda-unica-pero-ejecutable>.

Valuer and Appraiser Professional Liability

Negligence, breach of contract, and rarely fraud against the appraiser; bracket and margin of error, intended use, and USPAP compliance.

No court in these ten jurisdictions imposed damages on a valuer in the period. The absence is worth stating precisely, because two of the quarter’s largest expropriation decisions came close to it and stopped.

Rejected, but not liable. In the Chilean *Puchuncaví* case the trial court found the expropriation commission’s report methodologically thin and preferred the owner’s perito; in the Uruguayan *Erosur* case the Suprema Corte set aside the report of the court’s own perito, who had named a method and not applied it. In each the rejected report was displaced and its author left alone. Choosing between experts is not a finding of negligence against the one not chosen, and neither judgment suggests otherwise. A valuer in this region whose report cannot be tested loses the case — or, if court-appointed, loses the court; that is, so far, the whole of the sanction.

Brazil — IBAPE-SP’s 2025 norma for expropriation and easement. The São Paulo institute published in 2025 a norm for *desapropriação* and *servidão* appraisals. It is a professional standard and not a judgment, and it is recorded here for what a standard does to liability: once

a recognized body has written down the method for a purpose, departure from it becomes a thing that must be explained. The norm states expressly how urban and rural property is to be appraised for a taking and for an easement, and it will be quoted against appraisers long before it is quoted for them.

Source — IBAPE-SP, *Norma para avaliação de imóveis urbanos e rurais para desapropriação e servidão* (2025, official PDF, read in Portuguese): <https://www.ibape-sp.org.br/wp-content/uploads/2025/12/1757361705-norma-para-desapropriacao.pdf>.

Family Law, Divorce, and Equitable Distribution

Date-of-value contests, discounts, and whether a contemplated subdivision or development is reasonably probable.

Discretionary division, few published figures: Guyana. The Matrimonial Causes (Amendment) Act 2024, applied through 2025–26, provides for gender-equal discretionary division with no automatic equal split. Published quantum opinions remain few.

Source — <https://592hub.com/guides/divorce-guide>

Estate, Trust, and Probate

Date-of-death value, lack-of-control and marketability discounts, and mixed real-estate and business interests.

López Sánchez — the apartment answers to Buenos Aires. On 10 November 2025 the Cámara Nacional Civil declined to recognize a Paraguayan declaration of heirship against a Buenos Aires apartment, applying *lex rei sitae*: the succession to immovable property is governed by the law of the place where it lies, and a foreign court’s determination of who inherits does not by itself move the Argentine register.

Implication for appraisers. The holding is jurisdictional, but it settles which date-of-death appraisal is the operative one. A cross-border estate can generate two: the one prepared where the deceased lived and the estate was administered, and the one the *situs* jurisdiction will accept. Where the *situs* rule governs, only the second discharges the duty, and an executor who commissions the first alone has bought an appraisal that answers a question no register will ask.

Source — Argentine practice on enforcement of foreign judgments, including López Sánchez (English): <https://iclg.com/practice-areas/enforcement-of-foreign-judgments-laws-and-regulations/argentina/>.

Partnership, Shareholder, and Buy-out Disputes

Fair value against fair market value, and whether an asset or cost approach is appropriate when the real estate is an operating asset.

Codelco v Enami EP — a claim of 528, an award of 34 to 50. The final award of 11 July 2025 valued a 49 percent joint-venture interest in an Ecuadorian mining project. Claimant-style figures running to US\$528 million were rejected; the tribunal worked instead from comparable transactions and from cost, arriving in the region of US\$34 to 50 million.

Not real property — this decision measures a joint-venture interest in a mining project. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

The reason to carry it is the shape of the disagreement, which is the one an appraiser meets whenever an income approach and a cost approach are set against each other and the gap between them is an order of magnitude. The tribunal did not split the difference or average the approaches. It rejected the income-derived figure because the assumptions feeding it were not established, and then took the two methods that rested on observable facts. That is a reconciliation discipline, and it is stated more clearly here than in most decisions about land.

Agrometal — a settlement, recognized. On 27 June 2025 the Cámara Nacional en lo Contencioso Administrativo Federal granted *exequatur* to a Panamanian judgment on a US\$15 million settlement. The valuation interest is indirect but real: a negotiated figure, once embodied in a foreign judgment and recognized, becomes enforceable at that number without any court having tested how the number was reached.

Insurance, Casualty, Environmental Diminution, and Private Contract Damages

Before-and-after value, cost to cure against stigma, wildfire and contamination, insurance appraisal clauses, options, and partition.

This heading carries the region’s private-damages material, and in Argentina it is unusually instructive: three decisions of the period measure a loss to real property by three different routes, none of them an expropriation.

Cost approach in a damages award: La Plata. The Cámara Segunda de Apelación en lo Civil y Comercial de La Plata, as reported by *Infobae* on 1 September 2026, raised the damages against two architects and an insurer for structural defects in a half-finished multifamily house to approximately 78 million pesos — over 60 million for demolition and rebuilding and 18 million in moral damages — plus interest and costs, the award to be updated by the construction-cost index (*índice del costo de la construcción*, ICC) of the Instituto Nacional de Estadística y Censos (INDEC) — not the index of the Cámara Argentina de la Construcción (CAC) — applying the “Barrios” doctrine of the Suprema Corte de Buenos Aires.

Flag. This rests on a single source, published on the day of this department’s verification pass, and the date of the sentencia itself is not stated in the report. It is carried with that caveat.

Implication for appraisers. The cost-approach interest is double: the measure ran to demolition and rebuilding rather than repair, and the award is to be updated by a specified construction-cost index — which index applies being itself a contested and outcome-relevant question.

Deprivation of use, measured by market rent. A Neuquén civil court, reported 4 September 2026, put a monthly figure on holding over: a tenant who stayed past the lease’s end owes an indemnity of more than ARS 1 million per month from 2 August 2024 for the *deprivation of use*, measured by the market rental value of comparable property, adjusted for the movement of the rental market. What the court rejected was the argument that the owner must prove a particular letting lost: “El perjuicio indemnizable no radica en la frustración de una contratación específica sino en la privación misma de la disponibilidad económica del inmueble” — the compensable harm

is not the frustration of a specific contract but the deprivation itself of the economic availability of the property (as quoted in the press report). Market rent is the measure; a lost tenant is not a condition of it.

A dollar-denominated leasing settled in pesos: CSJN, November 2025. As reported by *Ámbito* on 19 November 2025 — this item is press-sourced and the citation has not yet been obtained; it is carried with that flag — the CSJN reversed the Cámara Federal de Tucumán: a real-estate leasing denominated in United States dollars (a 2006 contract over property in Santiago del Estero, with an irrevocable purchase option) could be settled in pesos under the contract’s alternative-payment clause at the Banco Nación rate of the day of payment; the court below had disregarded “la literalidad de la cláusula pactada” — the literal terms of the agreed clause.

Uruguay — Montecon discontinued. The ICSID claim over the extension of the Montevideo port concession was dropped by the majority shareholder on 4 September 2026.

Not real property — this decision measures the value of a port concession extension. It is carried for its reasoning on the measure of value, not as authority on the appraisal of land and improvements.

It is recorded because a discontinuance is itself a valuation event of a kind: a claim abandoned without an award establishes nothing about quantum, and a reader who meets the matter cited elsewhere should know that no tribunal valued anything.

Cross-references. *Lupaka Gold v Peru* and *Webuild v Argentina*, both discussed under Expropriation above, belong here as well: each is in substance a measure-of-loss decision under a treaty standard, and each was argued as damages rather than as compensation.

Verification note. No Bolivian decision of 2025–26 on expropriation quantum or on insurance appraisal was located. The older investor-state material — *Aguas del Tunari* and its successors — remains what is cited in the Bolivian literature, and it is not a decision of this period. The gap is reported as a gap.

Source — La Plata construction defects, *Infobae*, 1 September 2026 (single source; sentencia date not stated, read in Spanish): <https://www.infobae.com/>; Neuquén holdover (Spanish): <https://www.lmneuquen.com/neuquen/no-pago-el-alquiler-y-ocupo-un-departamento-despues-terminado-el-contrato-debera-indemnizar-al-propietario-n1252123>; CSJN dollar leasing, *Ámbito*, 19 November 2025 (press report; citation not yet obtained): <https://www.ambito.com/>; *Montecon* / Neltume Ports discontinuance (Spanish): <https://www.prensa-latina.cu/2026/09/04/uruguay-consigue-fin-de-arbitraje-en-demanda-internacional/>.

Coverage note — Suriname and French Guiana

Suriname. The constitutional baseline is verified; the statute is not. Article 34 of the Grondwet (Constitution) of the Republic of Suriname, read in the text published by De Nationale Assemblée (dna.sr), guarantees undisturbed enjoyment of property and provides in its second paragraph: “Ontteigening kan alleen geschieden in het algemeen belang volgens regels bij wet te stellen en tegen vooraf verzekerde schadeloosstelling” — expropriation may take place only in the general interest, according to rules to be laid down by law, and against previously assured compensation — with an exception for cases of emergency requiring immediate expropriation (paragraph 3), and a statutory right to compensation where property is destroyed, rendered unusable or restricted by the competent authority in the general interest (paragraph 4). The implementing expropriation statute of this Dutch-derived civil-law system — the *Onteigeningswet* carried over from the colonial

Gouvernementsblad — could not be reached on an accessible primary source in this pass: it does not appear in the National Assembly’s published collection of *geldende teksten*, and the government portal returned nothing; its measure, valuation date and assessor are therefore not stated here, and private-title valuation jurisprudence in the 2024–2026 window is thin. Suriname acceded to the American Convention on Human Rights on 12 November 1987 and has accepted the Inter-American Court’s contentious jurisdiction; it is not a member of the European Union.

French Guiana (Guyane). French Guiana is not a separate jurisdiction: it is a French overseas territorial collectivity in which the French Code de l’expropriation pour cause d’utilité publique applies as it does in metropolitan France, and the French entry in the Europe installment of this department states the measure, the date and the *juge de l’expropriation* for it. As an EU outermost region it is, through France, within the European Union and the European Convention on Human Rights — the only territory in this installment’s map of which that is true. One identified administrative-law line, French law and not a separate system: Tribunal des conflits, 9 February 2026, No. C4366, on the allocation of jurisdiction in a dispute over a parcel at Rémire-Montjoly (Guyane), is identified from the editor’s materials and has not been verified against a primary source in this pass.

Coverage and completion status

- **Argentina.** Surveyed above for the first time. The statute and the CSJN, Santa Fe and Río Negro decisions were read in official texts; the outcome of SCBA I. 73.795 was not reached, and the La Plata, Neuquén and CSJN leasing items rest on press reports and are flagged at the point of use.
- **Ecuador, Bolivia, Paraguay, Uruguay and Guyana.** Baseline studies of the expropriation statute, each with its own verification note. Domestic quantum decisions of 2024–2026 were located only for Uruguay (Sentencia 183 of 2026) and, from press reports, Ecuador (the Quinto Puente suits); none was located for Bolivia, Paraguay or Guyana. The Guyanese study takes in Act No. 19 of 2024, read in the gazetted text.
- **Chile and Peru.** Surveyed above. Chile is the fullest 2025–26 *tasación* record in the region and is treated at the level of method; three of its decisions are dated by report only. The Peruvian entry turns on indexation of the agrarian bonds and on the judgment upholding expropriation authorizations made by emergency decree. Neither section reaches the remainder in a partial taking, which is undertheorized in the published Chilean opinions and is carried forward.
- **Colombia.** The Constitutional Court’s judgments and auto were read on the Court’s site; the *Avalúo Justo* bill is reported as a bill.
- **Suriname and French Guiana.** Coverage note only; the Surinamese expropriation statute was not reached. Venezuela is not surveyed.
- **Mexico, Guatemala, Costa Rica and Panama.** Not in this installment: see the North American and Central American installments of this department.
- **The Brazilian decisions themselves.** The matters above are reported from the Tribunal’s published notices and from Brazilian legal reporting. The judgments have not been read, and

the possession question was pending at the time of going to press.

- **Inter-American Court of Human Rights.** Issue 1 surveyed the indigenous communal property line; it is not updated here.