

FOREWORD

This is an audacious book. Its subject matter is broad, largely uncharted and ever-evolving, and its audience likely to be as demanding as they are curious. Happily, it rises to this considerable challenge with intellectual heft, sophistication and well-judged creativity. There is very little in the legal world of digital assets that is not subjected to a rigorous analysis here, in a compendium that is bound to become in short order the go-to reference point for those working (or transacting) in this sphere. Even those of us who have been working in the digital assets area for a number of years are likely to look at some of the chapter topics and take a few deep breaths: this is very difficult stuff. But, as only those who really know their beans can, the contributors to this volume give their readers transformative knowledge and understanding in a matter of pages.

The introductory chapters on Crypto and Digital Assets should not be overlooked or underestimated. These seemingly simple explanations are often both the most difficult to craft, and the most useful to read. An undertaking that relies for its success on its readers' clear understanding of the basics (or at least on a common set of assumptions) also stands and falls by its definitions. The other foundational chapter, mapping the key points in the current legal and regulatory landscape, is equally valuable in setting the scene for the substantive analysis that follows. When attention is paid to crypto and digital assets, it often focusses on their regulation and the macro-legal environment in which they are playing an increasing role. This is, of course, of the utmost importance but, as this volume recognises, the private law aspects of such assets, and their micro-legal implications, need attention too. In fact, it is this more granular focus that will ensure that the bigger picture analysis has a sound foundation. In the chapters on Private Law and Smart Contracts, the authors set out the proprietary and contractual issues that are specific to crypto and digital assets with concise and assuring clarity. This underpins the work of many, if not all, of the later chapters; in particular the analyses of payments, tokenisation, NFTs, derivatives and intermediation. The chapter on DeFi, supported as it is here by a separate chapter on interoperability, is likely to prove invaluable in relation to a topic about which more is often said than heard.

One of the most distinctive aspects of this volume is its reach. Alongside the engagement with lawyers' law and techies' tech, there are also chapters that allow readers to see how all the (fast moving) parts of the Crypto and Digital Assets world fit together, and where their consequences are felt. The holistic approach of the book does not, for instance, shy away from the thorny and somewhat daunting question of the personal data implications of distributed ledger technology, nor does it ignore the very real (conceptual and practical) role played by trade bodies in the whole equation, or the specific issues to which outsourcing is likely to give rise. There is, of course, far more in this comprehensive volume than a foreword can digest without becoming a book review. Suffice it to say that there is no chapter that is superfluous or that does not fit the shape of pattern of the overall analysis with admirable coherence.

This book could not have been published at a better time. We are still in the foothills of the legal and regulatory challenges posed by Crypto and Digital Assets, and the mountains are getting no smaller. Wrong turnings made now will set

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us on circuitous (and potentially hazardous) paths that are best avoided. This collection provides an accessible, engaging, and illuminating guide to some of the quicker and safer routes to the summit.

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October, 2023