



Three Generations of International Standards for Digital Assets

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First Generation – “e-commerce legislation”

- 1996 and 2001 UNCITRAL Model Laws on Electronic Commerce and Electronic Signatures
- Recognition of electronic records
- Recognition of electronic signatures
- Article 17 “electronic transport documents”
- Facilitated various commercial transactions



Second Generation – “functional equivalence legislation”

2017 UNCITRAL Model Law on Electronic Transferable Records

- 2023 U.K. Electronic Trade Documents Act and the 2024 in France; initiatives in Germany and Japan
- Registry (state and private) and token-based digital assets linked to rights to payment and rights to goods (EBLs and EWRs)



Third Generation – “crypto-legislation”



- 2023 UNIDROIT Principles of Private Law and Digital Assets
- 2024 DIFC Digital Assets Law
- 2022 U.S. Uniform Commercial Code Article 12
- Regulatory measures
- Ongoing issue-focused (conflict of laws and CBDC) projects

Recognition of new types of digital assets

- “Controllable” electronic records
- Digital assets laws generally do not “create” linked assets (NFTs may purport to convey an interest in IP)
- Laws can create new assets
 - UCC controllable accounts
 - Electronically recorded monetary claims under a 2006 Japanese law



Existing and emerging standards

- UNIDROIT Principles on Private Law for Digital Assets
- UNCITRAL Model Law on Electronic Transferable Records
- UNIDROIT and UNCITRAL projects to develop model laws on warehouse receipts, negotiable multimodal transport documents, VCCs, and factoring

- Hague Conference on Private International Law and conflict of laws questions
- ICC Uniform Rules for Digital Trade Transactions
- Existing and emerging regulatory frameworks (IOSCO, EU, others)

Building a legal framework: legal approaches to digital assets

- Functional equivalence and media neutrality
- Technology standards
- Party autonomy
- System rules

