

Syllabus

Blockchain and New Technologies Course
June 2021

I. Course Description

This course covers the legal and policy issues associated with blockchain, cryptocurrencies and other novel technologies – often referred to as FinTech.

The course will open with introduction to blockchain to provide a basic technical and social understanding of this technology. We will then explore the emerging legal landscape of blockchain and follow with the specifics of cryptocurrencies and their use for legal as well as illegal purposes. We will review the various classification of cryptocurrencies, the application of money transmission laws, Initial Coin Offerings and their regulatory framework, and enforcement agencies' approach to cryptocurrency.

Furthermore, the course will consider also the blockchain technology and its regulatory and policy challenges. We will explore the most recent regulatory approaches to blockchain in Europe and in the United States. We will embark upon understanding the blockchain technology and review on its possible use and legal and policy issues that it raises within the existing corporate and financial regulatory landscape. After an overview of the technical, social and legal considerations of blockchain, we will explore the novel topics blockchain technologies raise for law, including smart contracts, and distributed autonomous organizations.

II. Reading and Course Requirements

It is important that students review their reading and prepare before the class. This area is extremely fast and continues to develop quickly. Therefore, the subject matter and some readings might be subject to change.

Class	Date & Time	Topic	Readings / Preparation for the class
1.	15/06/21 10 - 13	Blockchain Technology <ul style="list-style-type: none"> - Technological elements of blockchain - Conceptual issues - Blockchain ecosystem Regulating Blockchain <ul style="list-style-type: none"> - Blockchain as a regulatable technology - Overview of the recent laws and proposals - Subject and object of a regulation 	Readings <ul style="list-style-type: none"> - De Filippi & Wright, Blockchain and the Law: The Rule of Code, <u>Read Ch. 1</u> (pp. 13 - 32); - De Filippi & Wright, Blockchain and the Law: The Rule of Code, <u>Read Ch. 2</u> (pp. 33 – 58); - Albert Isola, <i>DLT Regulation in 2020: Backwards or Sideways</i>, CoinDesk, December 27, 2020, link; - Liechtenstein Blockchain Act (English translation): link; - Legal Framework for DLT and Blockchain in Switzerland (Federal Council report), <u>Read sections 1,2 and 5</u>, link; Preparation <ul style="list-style-type: none"> - <u>Think about the following questions:</u> - <i>What is blockchain?</i> - <i>How would you explain blockchain to your grandparents?</i> - <i>What were the concepts that you have not heard about previously?</i> - <i>Familiarize yourself with the content, no need for in-detail reading;</i> - <i>Review the regulations and focus on the following questions:</i> - <i>What do the two countries aim to regulate? How are they going about it? Why do you think they chose such approach?</i> -

2.	17/06; 10-13	Introduction to Cryptocurrency <ul style="list-style-type: none"> - Historical understanding of currency - From Bitcoin through Ethereum - Typology of Coins 	Readings <ul style="list-style-type: none"> - Niels Vandezande, Virtual Currencies: A Legal Framework, Ch 1, read from section 3.4 (pp 50- 88); - Jonathan L. Marcus et al., <i>Recent Cryptocurrency Regulatory Developments</i>, Banking & Financial Services Policy Report, 2019 (9 p) available for download - link; - Houman B. Shadab, <i>Regulation of Blockchain Token Sales in the United States</i> in <i>Regulating Blockchain: Techno-Social and Legal Challenges</i> (eds, 2019), 8pp; - Proposal of the EP and the Council on Markets in Crypto-assets, and amending Directive (EU) 2019/1937, link; Preparation <ul style="list-style-type: none"> - <i>What is the difference between blockchain and cryptocurrency?</i> - <i>What is your cryptocurrency?</i> - <i>How could you regulate your cryptocurrency?</i> - <i>Review the EU Proposal: focus on the structure, aim of the regulation, method of the regulation, subjects of the regulation, key requirements for the market participants</i> - <i>Reflect on the following question: Who is going to be protected by the new regulation? Will it be easier to offer cryptocurrencies and trade in them across the EU?</i>
3.	18/06; 10 - 13	Recent technology & innovation and relevance of law <ul style="list-style-type: none"> - Central Bank Digital Currency - Smart Contracts v. Legal Contracts - DAO 	Readings <ul style="list-style-type: none"> - Nataliia Filatova, <i>Smart Contracts from the Contract Law Perspective: Outlining New Regulatory Strategies</i>, <i>International Journal of Law and Information Technology</i> (2020), Read pp. 217-242; - Agustín Carstens, <i>Digital Currencies and the Future of the Monetary Systems</i>, BIS, link

			<ul style="list-style-type: none"> - Alexandra Andhov, <i>Corporations on Blockchain: Opportunities and Challenges</i>, Cornell International Law Journal (2020), link; <p>Preparation</p> <ul style="list-style-type: none"> - <i>Think about the following questions:</i> - <i>How would you define smart contracts from technical and legal perspective?</i> - <i>Does a smart contract represent a legally enforceable contract? Why?</i> - <i>How would you design a legally enforceable smart contract?</i> - <i>What is the value that the CBDC bring? What is the potential that they have?</i> - <i>Would you support transformation into CBDC?</i>
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