

# Matthew Lavy on LawTech drafting committee for Legal Statement on Crypto-assets and Smart Contracts

On Monday 18th November, the LawTech Delivery Panel UK Jurisdiction Taskforce, led by Sir Geoffrey Vos, issued a Legal Statement which aims to provide answers to some of the key questions under English Law as to the status of cryptoassets and enforceability of Smart Contracts.

The statement explains that, in the view of the senior legal figures, the “novel or distinctive features possessed by some crypto-assets – intangibility, cryptographic authentication, use of a distributed transaction ledger, decentralisation, rule by consensus – do not disqualify them from being property”.

The panel goes on to reassure users that Smart Contracts and agreements using blockchain technology “can be used to create more secure and more efficient ways of implementing – and automating performance of – contracts between parties”. The impact of this technology “could revolutionise agreements, from mortgages and medical research to property ownership, as smart contracts automatically execute transactions and remove the need for a middle man”.

The launch of the Legal Statement is anticipated to spark renewed interest in using English law to underpin crypto-asset and smart contract transactions, and that there will be an increasing need for litigators to understand cryptoassets and smart contracting.

The full Legal Statement is available [here](#), and more information on the LawTech Delivery Panel can be found on the Law Society’s [website](#).