



Sir Geoffrey Vos, Master of the Rolls
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Smarter contracts and blockchain technologies are already changing working practices for the better. They are transforming business processes across commercial, legal and financial sectors.

The UK Jurisdiction Taskforce has previously shown the way with its Legal Statement on the status of Cryptoassets and Smart Contracts under English Law in November 2019, and its Digital Dispute Resolution Rules intended for on-chain digital relationships and smart contracts in May 2021. Both have been widely welcomed. The Legal Statement has been endorsed by courts in several countries including the UK.

*The Smarter Contracts project demonstrates how digital contracts and blockchain technology are transforming business and the law. Blockchain technology is not something that **might** happen in years to come; it is happening now. LawtechUK, through its UKJT, has collated some of the most accessible examples of how smarter contracts are improving every aspect of business and consumer activity. This provides a user-friendly introduction to the everyday adoption of these technologies.*

The Smarter Contracts project is launched at a particularly opportune moment. In November 2021, the Law Commission's advice on Smart Contracts was laid before Parliament. 2022 will see important steps in the digital journey:

- *The Industry Working Group on Electronic Signatures published its interim report in February 2022, pointing the way forward for widespread adoption of digital signing.*
- *The Law Commission's report and draft Bill on electronic transferable trade documents are to be published in May 2022. The Bill will, for example, allow electronic Bills of Lading to be possessed and held as documents of title.*
- *A major report and draft Bill on digital assets, non-fungible tokens and cryptocurrencies is expected from the Law Commission at the end of 2022.*
- *Other major reports on the changes needed to company law to cater for Decentralised Autonomous Organisations (DAOs), and the rules on conflicts of laws as they affect digital assets, will follow in 2023.*

All these developments put English Law and the UK's jurisdictions in a good position to provide the legal foundation for the most exciting technological changes since the exponential growth in computer processing power and the internet.

The 2020s is the digital decade. Everyone will need to improve their understanding of these crucial technologies and how the law supports their utilisation.

