Journal of Law & Commerce
Vol. 44, No. 1 (2025) ● ISSN: 2164-7984 (online)
DOI 10.5195/jlc.2025.334 ● http://jlc.law.pitt.edu

ARTICLES

INTRODUCTORY REMARKS: PROCEEDINGS OF THE HALLSWORTH CONFERENCE ON DIGITAL AND SUSTAINABLE FUTURES—WHAT ROLE FOR DIGITAL ASSETS AND PRIVATE LAW?

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John Linarelli*

On May 19–20, 2025, an esteemed group of commercial and financial law scholars gathered at the University of Manchester for a major conference on the theme Digital and Sustainable Futures: What Role for Digital Assets and Private Law? The event was supported by the Hallsworth Conference Fund at the University of Manchester, a fund widely known for enabling landmark conferences on major societal issues, including digital futures, adaptive societies, and global inequalities. The conference theme—exploring the intersection of digital assets and private law—proved an outstanding fit for the Hallsworth mission.

The conference brought together key areas of interest and challenge for governments, businesses, and humanity regarding the emerging legal framework for digital assets. While discussions on fintech and digital assets often focus on market volatility or the risk that assets like cryptocurrency might exacerbate inequality, this conference sought to reverse that focus. It examined how digital assets might facilitate financial inclusion, providing sustainable futures for small businesses and the unbanked, thereby reducing global inequalities. Resilient and inclusive futures require a clear understanding of how technology and responsible AI affect finance and the ability to access it. These goals align closely with the sustainable development goals of the United Nations and other international institutions.

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The aim of the conference was to foster a greater understanding of the unique problems faced by states, international organizations, and private sector actors in the use of fintech, and how these technologies contribute to a more resilient legal and financial system.

The conference was organized by Orkun Akseli, Professor of Commercial Law at the University of Manchester. Professor Akseli is a globally leading expert on commercial law and the law of secured transactions. He previously served as the Academic Director of the Manchester LawTech. A former Fulbright Scholar, Professor Akseli has published extensively on the modernization and harmonization of secured transactions law and frequently engages with national policy-making and international organizations.

Professor Akseli invited me to speak at the conference on artificial intelligence and contract law, and I was honored to accept. Orkun and I have known each other for many years, having worked closely together during our time at Durham University. During the planning stages, Orkun mentioned he was seeking a publication venue for the papers associated with the conference. I enthusiastically suggested the *Journal of Law and Commerce* at the University of Pittsburgh School of Law.

I could not think of a better home for this symposium. The *Journal of Law and Commerce* has a long history as a premier venue for scholarship on commercial law. Established in 1980 (with its first issue published in 1981), the *Journal* was the result of a student initiative supported by the then-Dean of the University of Pittsburgh School of Law, John E. Murray. Dean Murray was a giant in the field of contract law and the Uniform Commercial Code (UCC). Under his leadership, the school sought to capitalize on its specific strengths in commercial, business, and corporate law. The inaugural issue featured a symposium on commercial impracticability and a lead article co-authored by the renowned contracts scholar E. Allan Farnsworth.[1] Since then, the *Journal* has become a significant forum for research on the United Nations Convention on Contracts for the International Sale of Goods (CISG) and transnational commercial law more generally.

The papers collected in this symposium represent the cutting edge of research on the interaction between private law and digital technology. The

[1] E. Allan Farnsworth, Julia L. Brickell & Stephen P. Chawaga, *Relief for Mutual Mistake and Impracticability*, 1 J.L. & COM. 1 (1981).

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editors were delighted to be able to feature the conference mainly in two issues of Volume 44 of the *Journal of Law and Commerce*.

Setting the framework for the collection is Teresa Rodríguez de las Heras Ballell's article, *Digital Assets at the Intersection of Technology, Regulation, and Private Law: Legal Characterisation, Proprietary Rights, and Enforcement*. Professor Rodríguez de las Heras Ballell is a Full Professor of Commercial Law at the University Carlos III of Madrid and President of the European Law Institute (ELI). Her paper argues that digital assets are a multifaceted phenomenon emerging at the intersection of technology, regulation, and private law. She contends that while digital assets have burst onto the global economy—creating new spaces for the circulation of wealth and triggering regulatory responses—the legal treatment of these assets is often submerged in a tangled web of rules and standards. Her article explores how these three approaches—technology, regulation, and private law—are interdependent and influence one another, suggesting that the "knot" of digital assets must be carefully untangled to detect interactions without entanglements. Building on this foundational analysis, several contributors explore the work of international organizations in harmonizing this new legal landscape. Given the considerable demands on Professor Rodríguez de las Heras Ballell's time during her tenure as President of the European Law Institute, her article will appear in Volume 45, Issue 1.

Appearing in Volume 44, Issue 1, are articles by Thomas Keijser and Matthias Lehmann, Marek Dubovec, and Giulia Stella Previti. Appearing in Volume 44, Issue 2, are articles by Orkun Akseli, Burcu Yüksel Ripley, and John Linarelli.

Thomas Keijser and Matthias Lehmann explore the securities market in their article, which asks to what extent international legal frameworks for traditional finance ("TradFi") securities and crypto-securities can be aligned. Professor Lehmann is Professor of Private and Comparative Law at the University of Vienna and a regular guest professor at Sorbonne University, while Dr. Keijser is a senior researcher at Radboud University and a former Senior Officer at UNIDROIT. Together, they demonstrate that alignment is feasible in many areas—such as investor protection, enforcement, and insolvency—adhering to the regulatory paradigm of "same activities, same risk, same regulation." However, they also highlight scenarios where technological differences, such as settlement finality, require distinct legal treatment.

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Marek Dubovec, Director of Law Reform Programs at the International Law Institute (ILI), contributes *In Search of the Optimal Law Governing Digital Payment Rights*. Dr. Dubovec, who has collaborated with UNCITRAL and UNIDROIT for over fifteen years on commercial law modernization in jurisdictions ranging from Kenya to Colombia, examines three approaches to the financing of payment rights: recognizing a digital equivalent of a paper document, relying on existing accounts receivable frameworks, or creating a new digital asset class. His article grapples with essential questions of modernization: Should the law recognize digital equivalents of eighteenth-century negotiable instruments, or cloak them with new features suitable for the twenty-first century digital economy?

Giulia Stella Previti, Legal Officer at the International Institute for the Unification of Private Law (UNIDROIT), contributes a paper addressing UNIDROIT's efforts at the intersection of law, technology, and sustainable development. Previti, whose background includes senior roles at Burford Capital and Freshfields, provides an overview of two critical instruments: the UNIDROIT Principles on Digital Assets and Private Law (published in 2023) and the ongoing UNIDROIT Principles on the Legal Nature of Verified Carbon Credits. Her paper emphasizes that without clarity in the private law framework—specifically regarding how assets are transferred, used as collateral, or treated in insolvency—legal risk will stifle market development. She argues that UNIDROIT is uniquely placed to address these transnational questions, developing inclusive instruments that assist states in responding to the challenges of an interconnected economy.

Orkun Akseli turns the focus to the work of the United Nations Commission on International Trade Law (UNCITRAL) in his article, *The UNCITRAL Model Law on Secured Transactions and Digital Assets: The Need for Harmonization*. Professor Akseli argues for the necessity of amending the UNCITRAL Model Law to reflect the realities of digital assets. He posits that in the absence of specific provisions in the Model Law, countries may adopt divergent approaches to taking security over digital assets, leading to fragmentation rather than the desired uniformity in international commercial law.

The international harmonization efforts addressed by other authors find their domestic American counterpart in my own contribution to the symposium, *The New American Private Law of Digital Assets*. The article examines the changes made by the 2022 Amendments to the Uniform Commercial Code, changes that just might represent the most significant

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overhaul of American commercial law in a generation. The centerpiece of the 2022 Amendments is the addition of a new Article 12, which creates or, perhaps more precisely, recognizes a novel asset class known as the "Controllable Electronic Record" (CER). Prior to the 2022 Amendments, digital assets such as cryptocurrency and non-fungible tokens were awkwardly classified as "general intangibles," producing uncertainty in ownership, transfer, and secured lending. Article 12 resolves this by using the concept of "control" as the foundation for the transfer and protection of CERs and adding a "take-free" rule allowing a qualifying purchaser to acquire a CER free of prior claims. The article also addresses the substantial revisions to Article 9, which introduce new collateral categories of controllable accounts and controllable payment intangibles, establish a priority hierarchy favoring control-based perfection over filing, and modernize choice-of-law rules for digital transactions. Additional changes examined include the unified treatment of chattel paper regardless of medium, the deliberate exclusion of decentralized cryptocurrencies from the revised definition of "money," and the technology-neutral redefinition of "sign." The 2022 UCC Amendments further integrate digital assets into the existing American commercial law architecture.

Burcu Yüksel Ripley addresses the emerging public-private interface in *Emerging Legal Issues Arising from Retail Central Bank Digital Currencies*. Professor Ripley holds a Personal Chair in Law at the University of Aberdeen and has given evidence to both the Scottish and United Kingdom Parliaments on digital assets. Her article addresses the legal architecture of Central Bank Digital Currencies (CBDCs), a subject significantly underexplored in academic literature. She focuses on the legal status and classification of retail CBDCs, privacy and data protection, and the complex cross-border implications of state-backed digital currency coexisting with private payment methods.

This symposium represents a significant contribution to the understanding of how private law and regulation must evolve to meet the demands of a digital and sustainable future. We are proud to present these proceedings in the *Journal of Law and Commerce*.

I would like to extend my sincere thanks to the student editors of the *Journal of Law and Commerce*. Their professionalism, diligence, and dedication to the editorial process have been instrumental in bringing these articles to publication.

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