

BITCOIN AND THE BLOCKCHAIN: PUZZLES IN THE LAW OF MONEY AND PROPERTY

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About the Seminar

In October 2008, as the world's financial systems struggled to cope with the global financial crisis, an anonymous author or group of authors under the nom de plume of Satoshi Nakamoto, published a paper on the internet proposing a new form of electronic payment system. This system involves the creation of electronic 'coins', known as Bitcoins, which can be passed from one person to another by electronic means. The coins have no physical existence but are composed of a series of electronic signatures which attest their passage from one holder to another. The signatures are recorded in a distributed electronic ledger known as the blockchain. The blockchain is publically available electronic database which can be downloaded by anyone with a connection to the Internet. As Bitcoins are transferred from one holder to another, transactions are verified and recorded on the Blockchain. This process, which is computationally intense, is carried out by a process known as mining. 'Miners', i.e. those undertaking the verification and recording of new blocks, are remunerated in the form of newly created Bitcoins. Mining thus serves the dual function of provided an incentive to maintain the blockchain and to distribute new Bitcoins into the bitcoin economy.

The emergence of Bitcoin poses challenges for legal scholars, practicing lawyers, bankers and financial regulators. In this paper, I will attempt to develop a doctrinal account of the legal nature of Bitcoins in English law. In particular, I will consider whether Bitcoin can be thought of as a form of currency, a question which requires an extensive review of the legal nature and meaning of money. Since it is not possible to offer a definitive conclusion on the currency question, the paper will go on to examine whether Bitcoin can be thought of as a subject of property by analogy to other electronic assets such as carbon credits. Finally the paper will seek to map out future areas of research for legal scholarship on virtual currency schemes.

About the Speaker



Dr Noel McGrath is a graduate of the UCD Sutherland School of Law. His doctoral work, funded by the Irish Research Council for the Humanities and Social Sciences, focused on the perfection of secured transactions over real and personal property in Ireland and the United States. He has been a visiting researcher at Osgoode Hall, University of York, Ontario and UNIDROIT, Rome. He was called to the Bar of Ireland in 2010.

He joined the UCD Sutherland School of Law as a lecturer in law in 2012 having previously taught at Dublin City University and the University of Ulster at Jordanstown. He is a former President of the Irish Association of Law Teachers .

At UCD, Noel teaches Insolvency Law and the Law of International Finance at graduate level and contributes to undergraduate teaching in company, property and commercial law. His research is focused on the perfection of secured transactions, with a particular focus on company charge registration.

Date Tuesday, 17 November 2015
Time 4.00pm to 5.00pm
(Registration begins 3.30pm)
Venue Seminar Room 5-1, Level 5,
Block B, Faculty of Law
NUS (Bukit Timah Campus)

PROGRAMME OUTLINE

3.30pm Registration & Tea
4.00pm Seminar begins
5.00pm End of seminar & Tea

Registration is complimentary but places are limited. To register, please go to <https://goo.gl/Ut1glP> or scan:



Closing Date : Thursday, 5 November 2015

Terms & Conditions

1. Registration is accepted on a first-come, first-served basis, and subject to availability of seats.
2. To avoid delay in registration, please ensure that all registration details are clearly and accurately provided.
3. An E-mail notification will be sent to a valid email address upon receipt of registration.

About Centre for Banking & Finance Law (CBFL)

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels.



Public CPD Points: 1
Practice Area: Banking and Finance
Training Level: General