

## **INTERNET CURRENCIES.**

### **LEGAL STUDIES ON CRYPTOCURRENCIES**

#### **Doctoral thesis summary**

The subject of the doctoral thesis is to comprehensively define the legal nature of cryptocurrencies. The author focuses her analysis on three objectives. The main aim of the study is to show that despite the introduction of the definition of a legal virtual currency, there is no precise legal qualification of cryptocurrencies in Polish law. In addition, the author points out that in the current legal status - due to the lack of legal qualification of cryptocurrencies, and therefore the possibility of applying specific legal institutions, the interests of cryptocurrency users are not protected. The cryptocurrency market also eludes supervision, so its participants may unknowingly take part, for example, in legalizing funds from illegal sources. At the same time, the author tries to prove that due to the global nature of cryptocurrencies and the uniformity of EU law - trading in them should be systemically regulated on the basis of general provisions of generally applicable law enacted at the EU level.

Chapter One presents as a substantive introduction. It explains the basic concepts and issues that will be analyzed, such as blockchain, distributed ledger technology or types of cryptocurrency wallets. The chapter also contains an outline of the history of the creation of cryptocurrencies and describes their essence - taking into account the complex. In Chapter One, the author reviews all the most important attempts to define the legal nature of cryptocurrencies - both on the basis of legislative proposals and the positions of regulatory authorities. However, the key element of the chapter is a comprehensive analysis of the definition of virtual currency contained in Art. 2 point 26 of the Act of 1 March 2018 on counteracting money laundering and terrorist financing.

Chapter Two is devoted to the analysis of the legal nature of cryptocurrencies in the perspective of private law. The doctoral thesis covered the possibility of qualifying cryptocurrencies inter alia as money, real rights, personal rights or digital content. The assessment of the legal nature of cryptocurrencies should be treated as a novelty in Polish legal science from the perspective of the concept of virtual property. Complementarily, the author

considered the possibility of making a cryptocurrency as a contribution to a commercial company.

In Chapter Three, the author analyzes the public-law nature of cryptocurrencies. The assessment was carried out both in terms of financial law, including tax law, accounting and criminal law. In this part of the work, the author also analyzed the draft EU Regulation of the European Parliament and of the Council on crypto-assets markets and amending Directive (EU) 2019/1937. An important background for the considerations undertaken in this chapter are the positions of the UKNF issued over the last year in the field of trading in virtual currencies and crypto assets.

Chapter Four is devoted to the analysis of the legal status of cryptocurrencies in other countries. The author discussed both the legal acts in force and the positions of supervisory authorities, as well as the actions of the authorities taken as a result of various events in local cryptocurrency trading. The author also described the noticed regulatory trends.

At the end, the author presented the conclusions of the analysis and *de lege ferenda* postulates, the implementation of which could increase legal certainty in the field of cryptocurrency trading in Poland. At the same time, the author outlined the prospects for further research on cryptocurrencies in legal studies, including for example the context of environmental protection in the face of the enormous resources consumed by bitcoin itself.

**Keywords:** cryptocurrency, virtual currency, crypto assets, blockchain, distributed ledger technology, electronic money, financial instruments