

## FINAL PROTOCOL

of the Panel discussion “The Future of Digital Assets: Financial and Legal Aspects”

of the III Kharkiv International Legal Forum

***Kharkiv***

***September 27, 2019***

### *Participants:*

Aleksandr Kud, Nadiia Onyshchuk, Mykola Kucheriavenko, Janis Grasis, Dmytro Mykhailenko, Denis German, Yevhen Smychok.

This Protocol is a document that contains the final vision of the participants of the panel discussion regarding the future of digital assets.

The participants have noted the importance of digitalization of society and creation of competitive economy through wide application of IT and blockchain as part of IT in all areas of life of society.

The participants believe that the blockchain technology can become the main driving force of evolution of not only Ukrainian, but also global economy, as well as a factor of fundamental changes in the field of legal regulation. Which is why we believe that there is a need for legal analysis of the blockchain technology as a structural element of the future Internet and opportunities of its application in all areas of society; for development of the blockchain regulation strategy for protection of state's economy from risks related to new technologies.

The participants believe that the absence of standards is an insurmountable obstacle in working on bills regarding the application of the blockchain technology.

The absence of a regulatory base and uniform definitions of the main tools of blockchain makes it unattractive for businesses, which negatively affects the realization of its potential. Nowadays, there is no single approach to balance accounting of a blockchain token that would give an opportunity to evaluate the main economic indicators of one's activity. In particular, it concerns: production volume, cost of production, profit and cost-effectiveness of activity, etc.

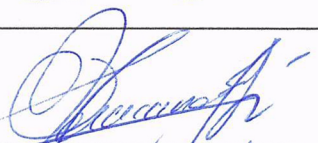
Taking into account the potential of the blockchain technology and the pace of its development, as well as the huge demand of society for legal substantiation of activity related to the application of the blockchain technology in all areas of life of society, including economy, *the participants have decided to:*

1. Initiate the creation of the Center for Development of Legal Solutions in the Areas of Application of Blockchain Technologies.
2. Create a working group for development and systematization of the terminology, categorical apparatus of normative legal acts that regulate the blockchain technology on the basis of the Center.
3. Hold a meeting of the Center for Development of Legal Solutions in the Areas of Application of Blockchain Technologies on “Standards of Blockchain Tools” on December 5, 2019 (Kyiv, Ukraine).

Participants:

  
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