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**Item No. 9 on the agenda: Implementation status and promotion strategy for
UNIDROIT instruments**

(c) UNIDROIT Principles on Digital Assets and Private Law

(prepared by the Secretariat)

<i>Summary</i>	<i>Update on promotion and implementation efforts for the UNIDROIT Principles on Digital Assets and Private Law</i>
<i>Action to be taken</i>	<i>The Governing Council is invited to take note of the implementation and promotion update</i>
<i>Mandate</i>	<i>Work Programmes 2020–2022 and 2023–2025</i>
<i>Priority level</i>	<i>High</i>
<i>Related documents</i>	<u>UNIDROIT Principles on Digital Assets and Private Law</u> ; <u>UNIDROIT 2023 – C.D. (102) 25</u> ; <u>UNIDROIT 2024 – C.D. (103) 30</u>

I. INTRODUCTION

1. The [UNIDROIT Principles on Digital Assets and Private Law](#) (the “DAPL Principles”) were adopted by the UNIDROIT Governing Council at its 102nd session (10–12 May 2023) ([UNIDROIT 2023 – C.D. \(102\) 25](#)) and formally launched on 4 October 2023.

2. At its 103rd session (8–10 May 2024) ([C.D. \(103\) 30](#)), the Governing Council expressed support for the four-part promotion and implementation strategy outlined by the Secretariat, namely: (i) position the DAPL Principles as the leading international standard on the proprietary aspects of digital assets; (ii) identify priority jurisdictions and engage with relevant stakeholders to support domestic awareness of the DAPL Principles; (iii) raise awareness of the DAPL Principles at relevant industry, academic, and institutional fora in priority jurisdictions; and (iv) ensure that the DAPL Principles are broadly accessible, including by engaging with partner stakeholders to facilitate informal translations of the instrument into languages other than English and French.

II. UPDATE ON PROMOTION AND IMPLEMENTATION

3. The Secretariat has promoted the DAPL Principles in accordance with the four-part strategy outlined above.

4. First, the DAPL Principles are increasingly being recognised as the leading international standard on the proprietary rights of digital assets and have provided significant guidance in recent legislative efforts. For example:

- US domestic law continues to be amended to reflect the approach embodied in the DAPL Principles, via enactment of amendments to the Uniform Commercial Code (UCC) (developed jointly by the Uniform Law Commission and the American Law Institute). In particular, a new Article 12 addresses transactions involving certain types of digital assets referred to as “controllable electronic records”, with Section 12-105 defining “control” consistently with DAPL Principle 6. At the time of writing, 25 US jurisdictions had enacted the UCC amendments, with legislation pending in another 13.¹
- In October 2024, the National Conference on Civil Law of Argentina, the most significant scientific event in Argentine private law, recommended the dissemination and application of soft law instruments, and, in particular, UNIDROIT’s DAPL Principles.²
- On 17 August 2024, the General Office of the CPC Central Committee and the General Office of the State Council of China released ‘Opinions on the Reform, Innovation, and Development of Digital Trade’. The document outlines 18 specific measures in areas such as supporting the development of digital trade and business entities, promoting institutional openness in digital trade, improving the digital trade governance system, and strengthening organisational safeguards. Among these measures, Article 9 states that China will actively participate in the formulation of international rules for digital trade. This includes engaging in negotiations on commercial rules for the digital economy within organisations, mentioning expressly UNIDROIT as one of them.³
- In March 2024, the Dubai International Financial Centre (DIFC) announced the enactment of a new Digital Assets Law (DAL) that addresses the legal characteristics of digital assets, including the proprietary nature of digital assets, as well as how digital assets may be controlled and transferred.⁴ Most notably, the approach to “control” as provided for in Article 10 of the DAL is based on Principle 6 of the DAPL Principles.⁵
- The Italian Decree-Law No. 25 of 17 March 2023 was drafted with the DAPL Principles in mind, and includes a provision on innocent acquisition (art. 5, comma 4) as well as a reference to the concept of “control”, albeit in the context of a regulatory rather than a private law norm (art. 17).

5. In addition, leading international financial institutions have reviewed the DAPL Principles and referred to the instrument in communications to their stakeholders. For example:

- In March 2025, the International Monetary Fund (IMF) published a paper on the *Private Law Aspects of Token-Based Central Bank Digital Currencies*, which provides guidance on

¹ See [UCC, 2022 Amendments to - Uniform Law Commission \(uniformlaws.org\)](https://www.uniformlaws.org/) (last visited on 27 March 2025).

² <https://www.unidroit.org/wp-content/uploads/2024/10/Comision-9.pdf>.

³ See <http://www.news.cn/politics/20241128/f01178ac99214d628fd191a6c14b83ea/c.html>.

⁴ <https://www.difc.ae/whats-on/news/difc-announces-enactment-of-new-digital-assets-law---new-law-of-security-and-related-amendments>.

⁵ See [Digital Assets Law DIFC Law No. 2 of 2024](#), Article 10; see also [DIFC Consultation Paper No. 4, September 2023](#), para 59.

transactions in digital assets and specifically takes account of the work performed by UNIDROIT in this area.⁶

- In August 2024, the Asian Development Bank (ADB) addressed key aspects of the DAPL Principles in a specially dedicated issue of its Cross-Border Settlement Infrastructure Forum (CSIF) Brief.⁷ The ADB CSIF is a programme under the Asian Bond Markets Initiative (ABMI) that aims to enhance financial market infrastructure in the region of the Association of Southeast Asian Nations plus the People's Republic of China, Japan, and the Republic of Korea.

6. Second, the Secretariat has continued to engage with stakeholders from priority jurisdictions and to raise awareness of the DAPL Principles at relevant industry, academic and institutional fora. As described in further detail below, the DAPL Principles have been presented to groups of academics, government officials, legal practitioners and students from across the globe. Consistent with the implementation strategy discussed with the UNIDROIT Expert Committee (see below, section III), the Secretariat focused its efforts in particular on Asia, this being a region expected to be particularly receptive to the modernisation of legislation concerning digital assets.

7. Examples of engagement are the following:

- Africa: On 19 June 2024, the DAPL Principles were presented and discussed during a dedicated session of UNIDROIT's International Law and Development Programme (IPLD) attended by legal professionals from Algeria, Burkina Faso, Burundi, Cameroon, Egypt, Ethiopia, Ghana, Kenya, Malawi, Mauritius, Morocco, Somalia, South Africa, Tanzania, Uganda, and Zimbabwe.
- Asia: The Secretariat presented the DAPL Principles:
 - On 3 September 2024 to over 100 private practitioners, policymakers and academics during a webinar organised the Asian Business Law Institute (ABLI), in cooperation with UNIDROIT;
 - On 26 and 27 September at the Third Forum on Rule of Law in Global Digital Trade, held in Hangzhou, People's Republic of China, co-organised by the Wuhan University Academy of International Law and Global Governance, the China Society of Private International Law and local authorities, in the framework of the Third Global Digital Trade Expo;
 - On 26 October 2024 at the 2024 Tsinghua World Forum on the Rule of Law in Beijing, People's Republic of China;
 - On 29 November 2024 at the seventh International Forum on Computational Law organised by Tsinghua University in Beijing, People's Republic of China;
 - On 28 January 2025 at the inaugural session of the Seminar Series of the Asian Transnational Law Centre (ATLC);
 - On 30 January 2025 at a seminar organised by the Legal & Treaties Division of the Indian Ministry of External Affairs; and
 - On 8 April 2025 at a conference jointly organised by UNIDROIT, the Beijing International Dispute Resolution Development Center, and the Beijing Arbitration

⁶ [Private Law Aspects of Token-Based Central Bank Digital Currencies](#).

⁷ See [Key Aspects of UNIDROIT Principles on Digital Assets and Private Law \(Cross-Border Settlement Infrastructure Forum Brief No.4\)](#).

Commission/Beijing International Arbitration Court in Beijing, People's Republic of China.

- Europe: The Secretariat presented the DAPL Principles:
 - On 5 July 2024, during the 2024 Summer School on Law and Technology, co-organised by the University of Lausanne (Switzerland) and the British Institute of International and Comparative Law (BIICL);
 - On 11 September 2024 at the SOLAIR Conference in Prague, Czech Republic, organised primarily by the Institute of State and Law of the Czech Academy of Sciences, in cooperation with the Ministry of Industry and Trade of the Czech Republic, with UNIDROIT as one of the supporting partners;
 - From 13 to 15 November 2024, during the "International Conference on the UNIDROIT Principles of Private Law and Digital Assets", held at the University of Alicante and the University of Madrid, organised by the LegalCripto research group (BAES) and the Chair in Financial Markets Law of the CEU University of San Pablo (*Cátedra de Derecho de los Mercados Financieros*), in collaboration with the publishing house Springer Nature and UNIDROIT;
 - On 10 December 2024, during the University of Lausanne's DigiArt conference on NFTs;
 - On 30 January 2025 with representatives from Serbia's Central Bank;
 - On 6 February 2025 at the conference on "Digital Assets, Digital Inheritance and Digital Afterlife", organised by the University of Lausanne as part of the Digitalisation Week; and
 - On 21 March 2025 to a group of international post-graduate students as part of a course on *Fintech and digital money* taught by representatives of the Italian Ministry of Finance at Roma Tre University.
- Latin America: UNIDROIT discussed the DAPL Principles during the 17th edition of the "*Jornadas de la Asociación Americana de Derecho Internacional Privado (ASADIP)*" held at Austral University in Buenos Aires, Argentina.

8. The Secretariat will continue to support dissemination and understanding of the DAPL Principles across key jurisdictions, including by working with its network of Working Group experts, scholars, and UNIDROIT Correspondents to ensure visibility of the instrument across public, private and academic platforms. Recent ongoing efforts have, for example, included discussions with academic and government delegations to support research into the compatibility of domestic legislation with the DAPL Principles. In particular, these efforts have included discussions with an expert group from Tsinghua University (People's Republic of China), as well as with a delegation of representatives from Italy's Ministry of Finance.

9. To continue targeting key jurisdictions, the Secretariat will conduct an analysis of the existing legislative efforts to regulate the private law aspects of digital assets around the world with a view to identifying those jurisdictions where a direct engagement to explain and promote the DAPL could be most effective. A summary will be included in next year's implementation strategy document. As discussed with the UNIDROIT Expert Committee (see section III, below), the Secretariat will also seek to increase outreach to countries in Africa and Latin America by, among other things, engaging with regional organisations such as the Organisation for the Harmonisation of Business Law in Africa (OHADA) and the Organization of American States (OAS).

10. The Secretariat will work to identify further engagement opportunities to maximise the reach of the DAPL Principles. For example, the Secretariat will liaise with the recently established [Digital](#)

[Assets Legislators Global Forum](#), which aims to support legislative approaches to digital assets, providing a platform for legislators to connect across jurisdictions and foster dialogue. The Secretariat will also continue participating in relevant initiatives concerning digital assets, including the [Digital Assets Project of the University of Oxford](#).

11. Finally, in keeping with the above implementation and promotion strategy, unofficial translations of the DAPL Principles are currently underway into Spanish, as well as into Turkish, Vietnamese, and Chinese under the coordination of the ATLC.

III. UNIDROIT EXPERT COMMITTEE

12. Following the Governing Council's approval ([C.D. \(103\) 30](#)), the Secretariat convened an Expert Committee with the purpose of advising the Secretariat on possible developments in the area of digital assets. The Expert Committee met remotely on 8 July 2024 and discussed: (i) providing support to the HCCH in the context of the HCCH's projects on digital tokens and on Central Bank Digital Currencies (CBDCs); (ii) further improving the Secretariat's implementation strategy for the DAPL Principles, including by engaging with regional organisations and focusing on Asia and the APEC; and (iii) possible future work on linked assets in relation to DAPL Principle 5 and to tokenised receivables. The Expert Committee is expected to meet again in the second half of 2025 to continue discussion on these and related topics.

IV. COOPERATION AND COORDINATION WITH OTHER ORGANISATIONS

13. At its meeting in March 2025, the Council on General Affairs and Policy (CGAP) of the HCCH mandated the establishment of an Experts' Group (EG) to study the Private International Law (PIL) issues raised by digital tokens. The HCCH CGAP mandated the HCCH Permanent Bureau (PB) to coordinate with UNIDROIT, UNCITRAL, and other relevant institutions to avoid fragmentation among legal instruments developed by different intergovernmental organisations on related subject matters.⁸

14. In line with its newly-received mandate, the HCCH PB invited UNIDROIT to appoint observers to participate in the Experts' Group sessions, the first of which is scheduled to take place from 16 to 18 June 2025. The Secretariat appointed Professor Charles Mooney (Emeritus, University of Pennsylvania), Ms Giulia Previti (Legal Officer, UNIDROIT), and Ms Theodora Kostoula (Legal Consultant, UNIDROIT) as observers to the EG. UNIDROIT's appointed experts will closely follow the work of the HCCH EG to ensure there is no fragmentation.

15. At its 58th Commission session to take place from 7 to 25 July 2025, UNCITRAL is expected to discuss possible work concerning "secured transactions using new types of assets and their treatment under the UNCITRAL Model Law on Secured Transactions".⁹ This would follow a colloquium held in New York in February 2025. If the content of the discussion held at the colloquium is to be taken as an indication of the topics considered as "new types of assets", both digital assets and verified carbon credits (VCCs) would be included. UNIDROIT's DAPL Principles, as well as the developing Principles on the Legal Nature of VCCs (slated to be finalised in 2026, see C.D. (105) 10), provide specific rules of private law precisely to address the characteristics of these new types of assets, including with respect to secured transactions. Therefore, given the probability of overlap,

⁸ See HCCH CGAP 2025, Conclusions and Decisions 14-16, available at <https://assets.hcch.net/docs/1828feba-831f-4f6f-a95e-6286e0495057.pdf>.

⁹ See [Calendar form of the agenda for the 58th Commission session \(unofficial document\)](#), available at <https://uncitral.un.org/en/commission>.

should the UNCITRAL Commission approve the proposed work on this subject matter, the Secretariat will need to follow UNCITRAL's work closely to ensure consistency.

V. ACTION TO BE TAKEN

16. *The Governing Council is invited to take note of the implementation and promotion update.*