

CRYPTOASSETS ARE NOW REGARDED AS PROPERTY - REACTION FROM HERBERT SMITH FREEHILLS

18 November 2019 | London
Firm news

Earlier today the UK Jurisdiction Taskforce published a [legal statement](#) in which it said that cryptoassets "have all the indicia of property".

Responding to the news Chris Bushell, a partner in Herbert Smith Freehills' disputes practice commented:

"The legal status of cryptoassets is a particularly important question in the context of litigation. Can cryptocurrencies be subject to a proprietary injunction? Can the court order payment of damages in cryptocurrencies? While the UKJT statement does not address these questions directly, the clarification that cryptoassets are to be treated in principle as property does take us one step further along in the legal analysis. Although the statement does not have legal status, it will no doubt be used by litigating parties on one side of these argument or the other in due course."

At the same time, Dorothy Livingston, a consultant within Herbert Smith Freehills' competition practice and chairman of the City of London Law Society Financial Law Committee, which made a submission on the legal issues surrounding cryptoassets to the task force, said:

"Greater clarity on the status of cryptoassets under English law is badly needed. This statement provides helpful guidance for parties investing in cryptoassets and should enable better assessment of the legal and practical risks associated with these investments. That being said, there are a number of complex legal questions which have not been addressed which will ultimately need a response from the English courts or legislature."

MEDIA CONTACT

For further information on this news article, please contact:

**MIKE PETROOK, COMMUNICATIONS
MANAGER**

LONDON

Tel: +44 20 7466 3939

Email: mike.petrook@hsf.com