

Civil Legal Status of Digital Assets and their Legal Regulation

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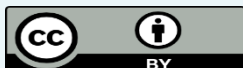
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Abstract: Digital property, including cryptocurrencies and financial instruments, has become an important element of the global financial system. While countries are working to determine their legal status, Uzbekistan has made regulations to control their use. Although the Government recognizes digital assets, the limitations are still there, especially in terms of the participation of residents, the license requirements and the exploitation regulations. This article considers the legal status of digital assets in Uzbekistan, discovering how they are classified under the current law and the rights that individuals and businesses use. He also analyzed the legal framework of the country, including management rules, transactions of crypto property and exploitation activities. Main challenges, such as uncertainty of taxes, limited market access to individuals and prescribed distance, are discussed in detail. To bring Uzbekistan's approach to the context, the article compares its rules to other areas, such as the European Union and the United States, where digital asset policies are developed more. The last part provides recommendations to improve the legal environment of Uzbekistan, including expanding access to digital assets, rationalizing licensing procedures and increasing community awareness of blockchain technology. By applying a more flexible legal framework to adapt to innovation, Uzbekistan can attract investments, support the growth of financial technologies and strengthen its position in digital economy while maintaining regulations.

Keywords: Civil legal status, digital assets regulation, cryptocurrency laws, legal framework, property rights, smart contracts, compliance requirements, financial regulation, licensing procedures, anti-money laundering (AML), Uzbekistan crypto laws, National Agency for Perspective Projects (NAPP), crypto exchanges in Uzbekistan, resident restrictions on crypto, crypto asset taxation in Uzbekistan, Uzbekistan financial technology, digital asset classification, international crypto regulations, European Union MiCA regulations, SEC (Securities and Exchange Commission), DeFi (Decentralized Finance), blockchain innovation, cross-border transactions, market accessibility, legal uncertainty, consumer protection, financial crime risks, economic impact of crypto, investment opportunities, public education on blockchain.



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Introduction

Digital assets, including cryptocurrencies, financial instruments and assets based on blockchain, have become an integral part of modern financial systems. As the global application increases, governments face challenges to determine their legal status and ensure good regulations. There is no clear legal framework, questions such as fraud, financial crime and uncertainty of the regulation can hinder the development of the digital property market. At the same time, too strict regulations can prevent investment and innovation in this field.

Uzbekistan has realized the potential of digital assets and implemented measures to adjust them. However, the country's approach is still a blend of opportunities and limitations. The Government has issued licensing requirements for cryptocurrency exchange activities and exploitation activities, but Uzbek residents are facing limits in accessing digital property markets, especially in terms of buying cryptocurrencies. Although these regulations are to ensure stability and security, they also cause concerns about market access, compliance complexity and links to global financial standards.

This article discovers Legal status of digital assets in Uzbekistan by approaching the main questions:

- How is digital property classified under Uzbek law?
- What are the main legal challenges of the country?
- How can Uzbekistan be tweaking its policies to suit the best practices in the world while promoting financial innovation?

In addition, it discovers political improvements potential can create a more balanced legal environment - this encourages growth while maintaining legal guarantee. As Muradyan (Law Magazine) Note it in his research on the regulations on digital assets, an unclear legal structure can lead to significant financial and legal risks, which makes countries necessary to adjust their policies to the developing digital economy.

Materials and Methods

This study employs a comparative legal analysis to examine Uzbekistan's digital asset regulations within the context of international practices. Digital asset regulations in Uzbekistan undergo scrutiny via comparative legal analysis under international practices. Research methodology revolves around evaluation of legal frameworks doctrinal sources empirical case studies and comparative assessments within specific contexts. Legal framework analysis entails exhaustive scrutiny of Uzbekistan's legislation namely presidential decrees regulatory provisions issued by National Agency for Perspective Projects and taxation policies regarding digital assets. This research delves into international regulatory approaches with emphasis on European Union's Markets in Crypto-Assets regulation and guidelines set forth by United States Securities Exchange Commission alongside cryptocurrency policies enforced by Chinese authorities. Study incorporates comparative analysis of regulatory structures in common law jurisdictions and civil law ones beneath umbrella of global digital asset sector slowly. Doctrinal research involves exhaustive analysis of academic articles legal commentaries policy papers published by institutions like Congressional Research Service Pillsbury Law European Commission reports fostering nuanced understanding of complex issues. Materials offer glimpses into fervent discussions surrounding digital assets' nuanced categorization and murky regulatory requirements.

Case studies on legal challenges in cryptocurrency taxation exchange licensing and AML compliance significantly enhance our grasp of regulatory trends. Empirical case studies significantly impact research through examination of judicial rulings on digital asset disputes beneath myriad regulatory frameworks. Researchers evaluate implications of government sanctioned exchanges restrictions on market access and mining regulations somewhat thoroughly online. Evaluating policy effectiveness these case studies offer a basis for grasping regulatory measures' profound impact on financial innovation affecting investor confidence. Uzbekistan's crypto market undergoes evaluation for accessibility and financial inclusion beside jurisdictions having relatively lax or stringent regulations surrounding digital assets. Research delves into economic repercussions of policies affecting investor confidence deeply within financially innovative markets globally.

Results

The study reveals that digital assets, as new objects of property and economic relations within the information-communication network, particularly the Internet, have emerged as fundamental tools of the digital economy. Study reveals digital assets emerge as fundamental tools of digital economy within information-communication network. These assets are pretty vulnerable financially and legally because they operate outside conventional frameworks. Blockchain technology rapidly advances alongside Distributed Ledger Technology sparking profound shifts in financial spheres fundamentally altering wealth creation management and interaction with financial products. Lack of unified legal framework for digital assets severely exacerbates vulnerabilities deep within digital ecosystem. Digital assets often function beyond regulatory boundaries making enforcement pretty darn tough every single time apparently. Decentralized finance systems often have regulatory impact obscured beneath layers of obscure protocols among blockchain validators and stakeholders. Regulatory bodies should fundamentally reassess digital assets by examining their inherent qualities and attendant privileges so their form does not drastically alter legal or financial traits. Economic actors must have faith in digital economy systems for successful growth and development. Digital asset participants need robust safeguards underpinned by established legal structures that effectively curb financial malfeasance. Digital assets and crypto-assets require clear guidelines for integration into property law across varying jurisdictions through potentially amended general provisions. Purely digital objects gain juridical recognition through somewhat complex regulatory frameworks. Numerous jurisdictions often lack definitive legal frameworks surrounding digital representations being potentially classed as property rights objects. Digital asset holders face uncertainty due to ambiguity surrounding their legal standing in disputes. Several jurisdictions observe a cautious stance due to various challenges and risks adopting a wait-and-see policy slowly over time. Several states monitor market developments closely as they slowly integrate cryptocurrencies into financial frameworks. Authorities moderate cryptocurrency markets effectively mitigating financial losses enforcing Anti-Money Laundering regulations alongside Counter-Terrorist Financing rules pretty smoothly. Globally a coordinated legal framework for digital asset circulation becomes absolutely necessary now. Creating a cohesive legal framework basically prevents situations where digital assets are deemed pretty much unprotected in various jurisdictions. Harmonized regulations facilitate asset recovery in fraud cases and financial crimes involving digital assets.

Discussion

The emergence of digital assets has prompted diverse regulatory responses globally. As noted by Chohan (2021), the legal classification of cryptocurrencies remains a complex challenge for governments worldwide¹.

¹ Chohan, U. W. (2021). "Are Cryptocurrencies Real or Fake Money? An Economic Appraisal". *SSRN Electronic Journal*, DOI: 10.2139/ssrn.3731482

The definition of digital assets is subject to varying interpretations within academia. Austerberry defines them as any intellectual property or digital material with associated usage or distribution rights.² Conner broadens this definition to encompass any file created, stored, managed, or utilized through computers, servers, websites, or online platforms, including memberships and accounts.³ The UCL Centre for Blockchain Technologies offers a more blockchain-centric approach, stating that digital assets are data recorded on a blockchain, conferring specific rights such as ownership, access, representation, voting, or practical use.⁴ Underkuffler opines, “The idea that property is ‘things’ is, however, easily discredited by lawyers and philosophers for its awkwardness and incompleteness.”⁵

Although Uzbekistan has taken action to define and control digital assets, the framework is still being developed. The primary regulatory organization in charge of digital assets, such as tokenized assets and cryptocurrencies, is the National Agency for Perspective Projects (NAPP). Digital assets are not yet fully categorized as financial instruments or legal currency, but Uzbek law recognizes them largely as property.

The NAPP framework ensures that crypto-related activities are regulated in a government-controlled environment by requiring mining operations and digital asset exchanges to get special permits. The law permits Uzbek people to sell digital assets through approved exchanges, but it prohibits them from buying cryptocurrency. For people and companies looking to participate in the digital economy, this divide limits market participation and poses accessibility issues.

Uzbekistan's regulatory position is not yet totally consistent with either of these models. While it has implemented licensing rules, there is no clear legal classification for various forms of digital assets, making it impossible to apply international standards or attract foreign investment. But it is established that a crypto-asset is a property right, which is a set of digital records in a distributed data registry, which has a value and an owner and mining is carried out exclusively by a legal entity using electricity produced by a solar photovoltaic station.⁶

Despite recent advances, Uzbekistan's legal framework for digital assets continues to have some unresolved challenges:

- There is no clear legal separation between digital assets as property, securities, or cash, creating difficulties for investors, businesses, and financial institutions.
- Current regulations do not clarify whether digital asset transactions should be taxed as capital gains, business revenue, or something else. The lack of instruction makes compliance challenging.
- There is no defined legal structure for handing digital assets down to heirs, which could lead to ownership and succession issues.

In other nations, digital asset classification is evolving to fill these gaps:

Legal experts underline the necessity for digital asset-specific property regulations to minimize legal uncertainty.

² David Austerberry, *Digital Asset Management* (Taylor & Francis, 2013) as seen in Helen Akpan, Augustus Enyeribe and Awe, Michael, ‘Digital Asset and PII Protection Using Blockchain Technology’ (2022).

³ John Conner, ‘Digital Life after Death: The Issue of Planning for a Person’s Digital Assets after Death’ (2011) 3 EPCPLJ 30, 301-21.

⁴ UCL Centre for Blockchain Technologies, *Enterprise Digital Assets Report* (UCL Centre for Blockchain Technologies, 2022)

⁵ Laura Underkuffler, ‘The Idea of Property: Its Meaning and Power’ SSRN as referenced in Natalie B Lynner, ‘Property Interests in Digital Assets: The Rise of Digital Feudalism’ (2017). 38 CLR 1099.

⁶ Resolution of the President of the Republic of Uzbekistan, 03.07.2018 y. № RP-3832 - On measures to develop the digital economy and the sphere of crypto-assets turnover in the Republic of Uzbekistan

Uzbekistan need a comprehensive legal framework that specifies the classification, taxes, and ownership of digital assets. Aligning with EU and UK best practices could contribute to the creation of a regulatory environment that balances security, accessibility, and innovation.

The Uzbekistan government has established stringent restrictions on cryptocurrency activities with an emphasis on limiting its residents' access to these financial tools. Under the latest rules Uzbek nationals face a ban on buying cryptocurrency while they can sell their previously acquired digital currencies through authorized platforms. The government implemented this policy to manage financial risks and stop unregulated capital from leaving the country. Local entrepreneurs and investors now face obstacles to equal participation in the global crypto market due to these restrictions.

While Uzbekistan allows foreign citizens to buy and sell cryptocurrencies they must conduct all transactions through exchanges that have received government approval. The government maintains control over digital transactions inside Uzbekistan to attract foreign investments through this regulatory approach.

Only registered legal entities can participate in crypto mining because Uzbekistan enforces strict regulations for this activity. The government bans individual mining operations to reduce energy usage and ensure blockchain system management. The state registration process serves as a requirement for mining companies to operate legally and in compliance with industry standards.

The government requires mining operations to utilize solar energy in order to decrease their dependence on Uzbekistan's conventional power network. Mining operations that do not adhere to the regulation incur higher electricity costs which results in conventional mining becoming much more expensive. The regulations designed to control energy use and environmental effects create obstacles for small-scale miners who do not have sufficient resources to invest in large solar-powered systems.

The absence of clear legal classification of cryptocurrencies is one of the major challenges in Uzbekistan's digital asset market. Crypto assets are currently in regulatory limbo and have not been determined as financial instruments, property or a new class of assets. This ambiguity creates challenges for businesses and investors trying to know their rights and obligations under Uzbek law.

In contrast, the United States and the E.U. have come up with more gradual strategies. Under the SEC framework, the U.S. considers certain digital assets to be securities, while the EU's Markets in Crypto-Assets (MiCA) framework defines such assets as financial instruments. While the USA information-technology industry thrives in part as a result of the laws surrounding such aspects of software design and allocation, Uzbekistan excluding a classification system would lead to a possibility of unpredictable regulation environment, reasonably killing innovation.

International consensus on the standards of regulation of digital assets circulation is still not found. The current legislation is subject to constant changes which may entail varied reactions of regulatory and other state bodies and influence the issuance of certain digital assets, possibility of trading them in the internal and global markets, and the possibility to transfer or convert digital assets, potentially increasing the risk of complete or partial loss of units or reduction of their value (including up to zero). With the development of regulation all over the world, there is also a risk of inconsistency of regulation in various jurisdictions, which may lead to certain operations being recognized as legal in one jurisdiction and illegal in another⁷. Today, by the adopted principle of cryptocurrencies regulation, all states can be divided into ignoring, approving and prohibiting. The

⁷ Choo, T., Hodgins, P., Bacon, L., Guang, Z. L., & Lester, A. (2022, September). Managing digital asset and cryptocurrency risk. *Financier. Worldwide*. <https://www.financierworldwide.com/managing-digital-asset-and-cryptocurrency-risk#.Y0su4y96BQI>

latter are still very few, but China is among them. These states mainly emphasize the need to introduce central banks digital currency in their jurisdictions and to ensure its transborder circulation. The first group of states is the most numerous. They adopted various means of coexistence with new financial tools – “sandbox” regimes, partial adaptation of the existing legislations to new realities, or introduction of their own classification of tokens. In any case their position is based on clear conviction that it is not worth rushing things and adopting special normative legal acts aimed at regulating cryptocurrencies, while no uniform global standards are elaborated. The third group of states admits the priority of cryptocurrencies advantages over the risks associated with their circulation, assumes the inevitable increase of cryptocurrencies market volume, and makes attempts to get recognized as a global cryptohub.

The financial innovations pose huge problems for state policy and normative-legal base in terms of providing financial stability; these problems must not be ignored. That is why the surveillance approach must take into account both advantages and risks accompanying financial innovations, as well as the adequacy of regulatory measures. From the viewpoint of central banks, the task of ensuring financial stability remains pivotal. In the light of the changing financial landscape, one may assert that the financial stability depends on the adequacy of risk management systems and control by the market participants, on the one hand, and on the due surveillance measures of the regulator, on the other. That is why the state as a regulator must take up a more active role, using the combination of prescriptive and market-oriented approaches. Legislative regulation of digital economic space and provision of information protection and safety of digital financial operations, as well as improvement of the system of legal regulation of digital assets per se will minimize the economic risks in financial system of the states.

Uzbekistan imposes stiff curbs on cryptocurrency buys which has basically stalled market growth pretty significantly nowadays. Uzbek residents are effectively locked out of domestic crypto participation because they can sell crypto but not buy it digitally nowadays. Government has centralized exchange activities via state platforms eliminating private competition and severely limiting consumer options altogether now. Countries with relatively open markets like U.S. have multiple exchanges operating under clear regulatory frameworks which fosters competition. Restrictions in Uzbekistan severely limit innovation and push local investors towards foreign platforms thereby increasing financial risks significantly overseas daily.

Digital assets lack clear tax rules pretty much everywhere nowadays. Uzbekistan lacks a clear tax system for cryptocurrency earnings which creates utter confusion among traders businesses and regulatory bodies. The lack of structured taxation policies discourages voluntary compliance and reduces the potential revenue the government could generate from the sector. EU and U. S. have fairly complex tax systems in place for digital assets overall. Pillsbury Law states U. S. treats crypto as property subjecting it to capital gains tax while EU applies varying VAT and income tax policies. Establishing clear and enforceable tax guidelines in Uzbekistan could increase government revenues and improve regulatory compliance. Fraud money laundering and terrorist financing pose significant threats in Uzbekistan's somewhat volatile digital asset space daily. While the country has introduced Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) laws, their enforcement remains inconsistent and unclear. Uzbekistan faces heightened risk of shady financial dealings due to lack of robust consumer safeguards and dodgy transaction oversight mechanisms. Leading global markets have largely implemented robust AML frameworks lately. Pillsbury Law states U. S. crypto exchanges must register with Financial Crimes Enforcement Network and adhere strictly to Know Your Customer requirements. Uzbekistan could strengthen its regulatory framework by adopting global best practices in AML compliance, improving both security and investor confidence.

There is a growing recognition of the need for clarity and certainty in the legal status of digital assets as the landscape continues to evolve. Savelyev advocates for a distinct sui generis legal

framework tailored to the unique characteristics of digital assets.⁸ However, given the ongoing development and uncertainties surrounding these assets, comprehensive regulations may be premature. Instead, integrating them into existing legal frameworks, both directly and by analogy, remains essential in the interim. Over time, specific legal rights for tokens may develop, drawing from securities law, tangible property rights, and intellectual property rights. A robust legal framework is essential to recognize the benefits of DLT and support continuous technological advancements while addressing unresolved issues. Woxholth et al. propose a strategy based on three principles: recognizing ownership rights in cryptoassets, connecting protection for genuine purchasers, and facilitating enforcement of rights concerning cryptoassets.⁹ They advocate for legislative measures to assign property rights, safeguard bona fide purchasers, and streamline law enforcement efforts. This involves licensing requirements for asset custodians, compliance with Know Your Customer (KYC) and tracking regulations, and legal actions against digital asset custodians. These actions aim to ensure data availability for legal disputes and facilitate the resolution of competing claims, particularly in bankruptcy cases. International collaboration, tech-neutral legislation, flexible frameworks, and stakeholder involvement are recommended for harmonizing legal approaches. Unclear regulations can lead to costly legal battles and jurisdictional conflicts, while some nations may aim to attract cryptocurrency businesses by becoming “free havens,” potentially undermining law enforcement efforts. Blockchain networks implementing terms of use favouring laissez-faire jurisdictions may result in legal disputes over public order restrictions.¹⁰ Achieving complete uniformity in national private laws may be unrealistic, but an international consensus on certain levels could enhance the effectiveness of regulatory efforts.

Uzbekistan’s approach to digital asset regulation reflects both progress and limitations. Uzbekistan’s digital asset regulation strategy shows progress but also significant shortcomings overall slowly. Government has implemented legal frameworks overseeing cryptocurrency exchanges but current restrictions hugely impact market accessibility for many parties. Prohibition on Uzbek residents buying cryptocurrencies fosters stagnation by limiting market access somewhat severely over time. State control over digital asset exchanges stifles competition somewhat rapidly making private companies struggle introducing new solutions. Uzbekistan needs fully integrate into digital financial economy by reconsidering restrictive policies for a more open well-regulated environment. Alignment with global standards becomes super important in today’s financial landscape. Nations like United States establish pretty flexible legal frameworks for digital assets alongside European Union members. Regulators in U. S. classify cryptocurrencies based on function recognizing some as securities while treating others as commodities. European Union’s Markets in Crypto-Assets regulation provides structured approach balancing investor protection alongside market development quite effectively now. Uzbekistan lacks a definitive classification system which creates regulatory uncertainty that pretty drastically deters foreign investment everyday. Uzbekistan might foster confidence among businesses by drawing from international models and adopting clearer definitions in a transparent legal environment. Taxation poses a significant challenge requiring immediate action. Unclear tax policies on digital assets massively discourages compliance so businesses struggle operating with murky legal frameworks. In jurisdictions like U.S. crypto-related transactions are subject to taxation with pretty complex guidelines on reporting capital gains and various corporate responsibilities. Introducing similar tax regulations in Uzbekistan might just boost state revenue and foster participation in digital assets via newly created frameworks. Individuals and businesses

⁸ Alexander Savelyev, ‘Contract Law 2.0: ‘Smart’ Contracts as the Beginning of the End of Classic Contract Law’ (2017)

⁹ Jannik Woxholth and others, ‘Competing Claims to Crypto-Assets’ (2024)

¹⁰ Alexander Savelyev, ‘Contract Law 2.0: ‘Smart’ Contracts as the Beginning of the End of Classic Contract Law’ (2017)

operating in this space face myriad legal ambiguities due to vague taxation guidelines hindering market growth. Critically, consumer protection badly needs beefing up alongside financial crime prevention measures. Digital asset market's rapid expansion introduces numerous risks surrounding illicit transactions and outright fraud daily. Uzbekistan has implemented somewhat rudimentary AML and CTF measures but they lag behind global standards significantly. Strengthening oversight mechanisms and enforcing stricter Know Your Customer regulations helps mitigate risks in digital assets. Retail investors and institutional participants alike face hefty exposure generally from fraudulent schemes and murky legal uncertainties suddenly. Uzbekistan possibly has opportunity to establish itself as leader in digital asset sector within Central Asian region. Government officials need strike a balance between strict regulation and rapid innovation underground. Policies preventing individuals from fully engaging in crypto market limit economic benefits of blockchain technology rather significantly overall. Easing access digitally allows private sector firms competition in exchange markets under structured regulatory frameworks which seems pretty crucial.

Conclusion

Uzbekistan stands at a critical juncture in digital asset regulation. As argued by Burnside and Chen (2022), the balance between innovation and regulatory control is crucial for emerging digital economies¹¹.

Uzbekistan sits somewhat precariously at a critical juncture in its digital asset regulatory framework development. Government actions seemingly mitigate risks via labyrinthine licensing protocols but restrictive policies stifle market growth and hinder investment severely. Prohibition on Uzbek residents buying cryptocurrencies severely limits financial inclusion and prevents country from fully integrating into global digital economy. State control over crypto exchanges discourages innovation and slows development of more efficient secure marketplaces rather rapidly nowadays. Uzbekistan needs a fairly balanced regulatory framework overall to fully harness digital assets. Cryptocurrencies' legal status needs clarification as either property or financial instruments. Businesses and investors face ongoing uncertainty due to lack of clear classification which undermines trust pretty heavily. Experiences of United States and European Union offer valuable lessons as both jurisdictions established regulations protecting consumers during market expansion. Uzbekistan potentially gains greatly by implementing such frameworks in accordance with its financial situation. Taxation remains pretty darn critical. Digital assets lack a clear tax framework which discourages compliance and slashes potential revenue for state coffers somewhat drastically. Implementing robust fiscal frameworks with straightforward disclosure obligations and incentives for fledgling blockchain ventures promotes legal clarity thereby fostering prudent engagement in crypto markets. Simultaneously enhanced consumer protection measures and stronger financial crime prevention are required for market integrity. Strengthening fraud prevention mechanisms and enforcing stricter Know Your Customer requirements helps mitigate risks associated with financial crimes. Ultimately Uzbekistan possesses a chance to establish itself as leader in digital finance sector of Central Asia. Achieving this necessitates a dramatic shift away from restrictive policies towards a framework that fosters innovation quite responsibly. Giving digital assets more freedom fosters competition among exchanges and aligns legal frameworks with global standards helping build a secure market. Uzbekistan achieves financial growth through digital assets by balancing regulation with rapid technological progress for economic stability.

¹¹ Burnside, E., & Chen, S. (2022). "Balancing Innovation and Regulation in Emerging Digital Economies". *Journal of Technology and Governance*, 18(2), 45-67.

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