CAGP 2026
ENERO DE 2026
DOC. PREL. N.º 5

Título	**Grupo de Expertos sobre Tókenes: Informes de la primera y segunda reunión**
Documento	**Doc. Prel. N.º 5 de enero de 2026**
Autor	Oficina Permanente (OP) Grupo de Expertos sobre Tókenes Presidente del Grupo de Expertos
Punto de la agenda	II.5
Mandatos	CyD N.º 15 del CAGP de 2025
Objetivo	Informar sobre la primera y segunda reunión del Grupo de Expertos.
Acción requerida	Decisión ☒ Aprobación ☐ Discusión ☐ Acción/finalización ☐ A título informativo ☐
Anexos	*Annex I – Report of the first meeting* *Annex II – List of participants of the first meeting* *Annex III - Aide-mémoire of the second meeting prepared by the Chair* *Annex IV – List of participants of the second meeting*
Documentos relacionados	Doc. Prel. N.º 4 de noviembre de 2024 - Informe sobre trabajo exploratorio: Proyecto sobre Tókenes

Índice

Grupo de Expertos sobre Tókenes: Informes de la primera y segunda reunión

I. Introducción

1 El Grupo de Expertos sobre Tókenes fue creado "para estudiar las cuestiones de DIPr que plantean los tókenes, sujeto a la disponibilidad de recursos", según la Conclusión y Decisión (CyD) N.º 15 del Consejo de Asuntos Generales y Política (CAGP) de 2025.[1] Tras su creación por el CAGP en marzo de 2025, el Grupo de Expertos se reunió en dos ocasiones ese mismo año.

II. Reuniones del Grupo de Expertos en 2025

2 El Grupo de Expertos se reunió por primera vez del 16 al 18 de junio de 2025. La reunión fue presencial y tuvo lugar en la sede de la Oficina Permanente (OP) de la HCCH en La Haya, aunque también fue posible la participación en línea. Asistieron cerca de 55 delegados y otros expertos en representación de 18 Miembros de la HCCH y ocho Observadores, así como personal de la OP.

3 En la primera reunión, el Grupo de Expertos debatió un documento preparado por la OP en el que se exponían los temas que se debatirían según los resultados de la fase exploratoria de 2024.[2] También se celebró una mesa redonda sobre cuestiones técnicas, en la que se presentaron una serie de ponencias sobre casos de uso concretos de tókenes y actualizaciones de marcos jurídicos nacionales. El Grupo de Expertos acordó organizar su labor en torno a dos ejes. El primer eje de trabajo se centra en las normas de DIPr sobre documentos transmisibles electrónicos, según se definen en la Ley Modelo de la CNUDMI sobre Documentos Transmisibles Electrónicos,[3] mientras que el segundo eje de trabajo se centra, en general, en las normas de DIPr para otros tókenes. El segundo eje implica un examen holístico de las cuestiones de DIPr, con especial atención a los casos de uso prioritarios (es decir, bitcoin y monedas estables). El informe de la primera reunión figura en el presente documento en el anexo I, y la lista de participantes en el anexo II.

4 El Grupo de Expertos se reunió por segunda vez del 18 al 20 de noviembre de 2025. La reunión fue presencial y tuvo lugar en la sede de la OP de la HCCH en La Haya, aunque también fue posible la participación en línea. Asistieron 55 delegados y otros expertos, en representación de 17 Miembros de la HCCH y ocho Observadores, así como personal de la OP. En dicha reunión, el Grupo de Expertos nombró por consenso al profesor Neil Cohen, delegado de los Estados Unidos de América, como presidente. El Grupo de Expertos procedió a debatir las cuestiones planteadas en dos documentos de exposición de temas: el primero de ellos relativo a los documentos transmisibles electrónicos y el segundo a los tókenes.

5 En cuanto a los documentos transmisibles electrónicos, el Grupo de Expertos debatió el enfoque general y la metodología de trabajo, así como los objetivos y el ámbito de aplicación de posibles normas de DIPr. Asimismo, acordó que, en el marco de su labor, debería seguir estudiando tanto la forma de que haya interoperabilidad jurídica mediante normas adecuadas de DIPr como la posibilidad de establecer un sistema de reconocimiento mundial (que reconozca que la Ley Modelo de la CNUDMI permite el mecanismo de reconocimiento jurídico mundial de los documentos transmisibles electrónicos y tenga presente la neutralidad tecnológica), ya sea de forma directa o indirecta. El Grupo de Expertos debatió además cuestiones relativas a la competencia, en particular los criterios de competencia y la elección de foro en las controversias relacionadas con

---

1 "Conclusiones y Decisiones del CAGP de 2025 (4-7 de marzo de 2025)", CyD N.º 15, disponible en el sitio web de la HCCH (www.hcch.net), en "Gobernanza" => "Consejo de Asuntos Generales y Política" y "Archivo (2000-2025)".

2 Para obtener más información sobre la fase exploratoria del Proyecto sobre Tókenes, véase el Doc. Prel. N.º 4 de noviembre de 2024 - Informe sobre trabajo exploratorio: Proyecto sobre Tókenes, disponible en la ruta indicada en la nota 1 *supra*.

3 Ley Modelo de la CNUDMI sobre Documentos Transmisibles Electrónicos, (Naciones Unidas, 2017), 13 de julio de 2017.

los documentos transmisibles electrónicos. Asimismo, analizó las normas para determinar el derecho aplicable a dichos documentos, y si los puntos de conexión tradicionales pueden aplicarse al entorno electrónico en el que estos se utilizan.

6 En cuanto a la labor sobre tókenes, el Grupo de Expertos coincidió con el presidente en el valor del trabajo del Grupo: previsibilidad *ex ante* para los agentes económicos; no fragmentación mediante la aplicación uniforme de los puntos de conexión; sensibilidad a los contextos tecnológicos y comerciales, en particular a la descentralización, los pseudónimos y las estructuras de las plataformas; y aplicabilidad independientemente del derecho sustantivo de un Estado. El Grupo de Expertos también acordó que una cuestión importante en cuanto al alcance, tanto para el análisis en materia de derecho aplicable como de competencia, era la necesidad de definir si había que centrarse en el elemento en sí (los tókenes) o en la plataforma y las relaciones integradas en sus sistemas. A continuación, el Grupo de Expertos debatió en profundidad los dos casos de uso prioritarios que había señalado anteriormente: bitcoin y monedas estables.

7 El memorando de la segunda reunión, elaborado por el presidente, figura en el anexo III, y la lista de participantes, en el anexo IV.

8 El Grupo de Expertos invita al CAGP a tomar conocimiento del informe y del memorando que figuran en los anexos del presente documento.

9 A la luz de los debates y de los avances logrados, el Grupo de Expertos recomienda lo siguiente:

- que, dado que el Grupo de Expertos considera que esta labor es deseable, oportuna y viable, el CAGP apruebe la continuación de la labor del Grupo de Expertos, lo que implica dos reuniones más, así como trabajo entre reuniones, en 2026, antes de la reunión del CAGP de 2027, durante la cual
  a. se elaborarán disposiciones preliminares para un marco de DIPr relativo a los documentos transmisibles electrónicos, en consonancia con la Ley Modelo de la CNUDMI; y
  b. se seguirán estudiando las cuestiones de DIPr que plantean los tókenes.

III. Cooperación con la CNUDMI

A. Ley Modelo sobre Documentos Transmisibles Electrónicos

10 El trabajo del Grupo de Expertos relativo a los documentos transmisibles electrónicos se presentó a la Comisión de la CNUDMI en su 58.º período de sesiones, celebrado del 7 al 23 de julio de 2025, en el contexto del examen realizado por la secretaría de la CNUDMI de los textos de la CNUDMI que hacen referencia a aspectos electrónicos. En el informe se mencionó que “la labor en curso de la HCCH para complementar el artículo 19 de la Ley Modelo sobre Documentos Transmisibles Electrónicos con normas de derecho internacional privado era un complemento del ejercicio de examen y ejemplo de cooperación fluida entre organizaciones”.[4] La Comisión también fue informada de la contribución y participación de la secretaría de la CNUDMI en el Proyecto de este Grupo de Expertos “en que, entre otras cosas, se mencionaba la Ley Modelo sobre Documentos Transmisibles Electrónicos como caso de uso y que apoyaría la aplicación de la Ley Modelo”.[5]

B. Plataformas digitales

11 Al mismo tiempo, la Comisión de la CNUDMI tuvo ante sí una nota de la secretaría que contenía una propuesta de los Emiratos Árabes Unidos y España acerca de la posible labor futura sobre los

4 Informe de la Comisión de las Naciones Unidas para el Derecho Mercantil Internacional, 58º período de sesiones (7 a 23 de julio de 2025), documento de Naciones Unidas A/80/17, párr. 241.

5 *Ibid.*, párr. 295.

aspectos jurídicos del comercio digital, que prestaba especial atención a las plataformas digitales.[6] Tras consultas informales con la OP, esta declaró en el período de sesiones de la Comisión que, en favor de la cooperación y la coordinación entre la HCCH y la CNUDMI, estaría encantada de apoyar la labor de la CNUDMI según procediera. Tras la deliberación, la Comisión de la CNUDMI solicitó a su secretaría que llevara a cabo "una labor de investigación de los aspectos jurídicos del comercio digital centrada en las plataformas digitales y el derecho privado, incluida una evaluación sobre la conveniencia y la viabilidad de elaborar un texto jurídico armonizado, quizás en forma de ley modelo",[7] e indicó con respecto a este proyecto, "[s]e acogió con satisfacción la cooperación prevista con la HCCH".[8]

12 La OP y la secretaría de la CNUDMI mantuvieron conversaciones preliminares con el fin de determinar las modalidades prácticas adecuadas para la cooperación entre la HCCH y la CNUDMI sobre este tema. Por invitación de la secretaría de la CNUDMI, la OP participó en el primero de los tres coloquios organizados por la CNUDMI como parte de su labor exploratoria, y también ha sido invitada a participar en los dos coloquios siguientes. En el Documento Preliminar N.º 6 figura un informe de las actividades de la OP a este respecto, en el que se da cuenta de la labor de la OP en el Proyecto sobre Economía Digital.

13 El OP recuerda que el Grupo de Expertos, en el curso de sus propios debates, planteó la cuestión de si, a los efectos del examen de las cuestiones de DIPr, sería más conveniente y adecuado desde el punto de vista técnico centrarse en el token en sí mismo o en la plataforma y las relaciones integradas en los sistemas de dicha plataforma. Por lo tanto, en consulta con el presidente, si el CAGP encarga al Grupo de Expertos que continúe su labor, la OP tiene previsto someter el proyecto de la CNUDMI a la consideración del Grupo de Expertos para que este examine si su labor puede armonizarse con la de la CNUDMI sobre las plataformas digitales y de qué manera.

IV. Propuesta para el CAGP

14 Sobre la base de lo anterior, la OP propone la siguiente CyD para consideración del CAGP:

El CAGP toma nota del informe de la primera reunión y del memorando del presidente sobre la segunda reunión, y celebra los avances logrados por el Grupo de Expertos. Asimismo, aprueba la continuación de la labor del Grupo de Expertos e invita a la OP a convocar dos reuniones más de dicho Grupo, así como trabajo entre reuniones, en 2026, antes del CAGP 2027. Durante estas reuniones:

a. se elaborarán disposiciones preliminares para un marco de DIPr relativo a los documentos transmisibles electrónicos, en consonancia con la Ley Modelo de la CNUDMI; y

b. se seguirán estudiando las cuestiones de DIPr que plantean los tókenes.

El Grupo de Expertos presentará un informe al CAGP de 2027.

---

6 Nota 4, párr. 262. El texto de la propuesta figura en el documento Propuesta de los Emiratos Árabes Unidos y España acerca de la posible labor futura sobre los aspectos jurídicos del comercio digital: Nota de la Secretaría (7 de mayo de 2025), documento de Naciones Unidas A/CN.9/1227.

7 Nota 4, párr. 22(e)(iv).

8 Nota 4, párr. 266.

ANEXOS

Anexo I

Report of the First Meeting of the Experts' Group on Digital Tokens of 16-18 June 2025

I. Introduction

1 From 16 to 18 June 2025, the first meeting of the Experts' Group (EG) on Digital Tokens was held at the premises of the Permanent Bureau (PB) of the HCCH in The Hague, the Netherlands and via videoconference. Fifty-three delegates and other experts, designated to the PB by 18 Members and eight Observers, and members of the PB participated in the meeting.[1]

2 Prior to the meeting, the PB circulated an Issues Paper (v.1) to facilitate the discussions of the meetings of the EG. The Issues Paper was organised according to the topics of discussion set out in previous scoping documents of the exploratory phase of the Digital Tokens Project; each section contained brief summaries of the relevant discussions of the past meetings and intersessional submissions, as well as any conclusions or priorities developed by the participants. Based on these summaries, the EG was invited to consider the questions posed within each section. On 17 and 18 June, technical roundtable sessions were held adjacent to the meeting, comprising a series of presentations highlighting specific use cases of digital tokens and relevant updates of national legal frameworks. This report summarises key points of the discussions that took place during the first meeting, including the technical roundtable.

II. Approaches to the Experts' Group's Study

A. Scope and Deliverables

3 The EG discussed the potential outcomes of its work. The EG discussed the possible scope of its deliverables, which may include any of the following:

a. Conventions, noting that the HCCH typically aims to produce binding international instruments under its normative work programme;

b. Model laws, with the PB noting that the HCCH has never produced such an instrument, as the methods and work required to produce model laws differ from the work of producing binding international instruments;

c. A guide to good practice or a practitioners' tool, noting that several such publications have been developed by the HCCH; and/or

d. Principles: The PB noted that 2015 Principles on Choice of Law in International Commercial Contracts (2015 Principles) remains the only set of non-binding principles produced by the HCCH.

4 The PB recalled that the EG could return to the form and content of its intended deliverable at an appropriate time in the future, as the mandate does not pre-determine the deliverable of the work. Thus, the EG would be able to take the time necessary to ensure that key issues are consulted on a multilateral basis, at early stages of the development process.

B. Workstreams of the EG

5 The EG discussed the organisation of their work into two workstreams; the first workstream will focus on PIL rules for the UNCITRAL Model Law on Electronic Transferable Records (MLETR),[2] while

---

1 The list of participants is available on the Secure Portal of the HCCH website at www.hcch.net under "Working / Experts Groups" then "Experts' Group on Digital Tokens".

2 UNCITRAL Model Law on Electronic Transferable Records, (UN, 2017), 13 July 2017.

the second workstream will focus on PIL rules for other digital tokens. The EG's discussions of the first workstream on MLETR included the Technical Roundtable presentation of the UNCITRAL expert and discussions following the presentation, summarised in sections III and V below. The discussion of the second workstream is summarised in section V below. The EG decided that the agendas of its future meetings will keep discussions on each workstream as separate agenda items. The workstream separation seeks to ensure that the work of the EG on PIL rules complementing the MLETR will remain in alignment with that stand alone instrument, including the definitions and concepts adopted in the MLETR. The second workstream on other digital tokens will take into account other existing frameworks which, in the exploratory phase of the Digital Tokens Project, were identified by the expert from UNCITRAL as having definitions and concepts departing from those used in the MLETR. This separation therefore ensures that the PIL rules drafted to complement the MLETR will be in complete alignment with that instrument.

6 The second workstream focuses on tokens identified as priority use cases in the exploratory phase of work—Bitcoin, stablecoins, and commodity-backed tokens. A possible model for the categorisation of tokens that fall under this workstream, drawing from characteristics identified at the exploratory phase, was proposed:

a. tokens used as a store of value;

b. tokens used for payments; and

c. tokens used for identity management.

7 The PB recalled that one matter identified in the exploratory phase for further study by the EG is the examination of linked assets. This is a category of digital tokens that experts have noted is not addressed by the UNIDROIT Principles on Digital Assets and Private Law (PDAPL). The EG would, of course, have the ability to propose other specific tokens or implementations for study, or to alter the proposed categorisation of tokens.

8 Further, the EG was reminded of the mandate exclusions. The topics of Central Bank Digital Currencies (CBDCs) and carbon credits remain excluded from the work of the EG, as these topics are being studied by other Experts' Groups at the HCCH. In addition, the matter of securities is excluded, as work relating to digital developments in securities markets, including securities tokens, is undertaken in the framework of post-Convention work on the HCCH 2006 Securities Convention. The PB noted that, following clarifications requested from CGAP in 2025, the mandate of the EG included the discussion of matters involving securities in general and basic terms to the extent necessary to determine if the exclusion holds.[3] The PB will then record use cases that arise in the EG's discussions. In order to ensure alignment between the work of the EG and post-Convention work on the 2006 Securities Convention, this list of use cases may constitute a future independent workstream to be addressed in light of the existing framework of the 2006 Securities Convention.

3 Prel. Doc. No 13A of January 2025, available on the HCCH website at www.hcch.net under "Governance" then "Council on General Affairs and Policy".

III. Technical Roundtable Presentations

9 On 16-17 June 2025, the PB organised technical roundtable sessions adjacent to the meeting, consisting of a series of presentations relevant to important use cases and developments in legal frameworks. This section summarises the key points of the presentations and discussions that took place following each speaker's presentation.

A. UNCITRAL MLETR: Luca Castellani, Legal Officer, UNCITRAL

10 The presenter discussed MLETR and other UNCITRAL texts on electronic commerce. He explained that MLETR was adopted in 2017 to address the digitalisation of trade documents and to enable the use of transferable documents or documents of title in electronic form, including electronic form of bills of lading and promissory notes. The presenter explained that common, basic principles underlie UNCITRAL texts. Those principles, as applied in MLETR, are implemented as follows:

a. Non-discrimination (Article 7 of MLETR): "An electronic transferable record shall not be denied legal effect, validity or enforceability on the sole ground that it is in electronic form".

b. Technology neutrality ensures interoperability of electronic records systems. There are no limitations in MLETR with respect to the use of distributed ledger technology (DLT).

c. Functional equivalence, which refers to the requirements for how to achieve functions of paper-based documents when using electronic communications. This is provided in Article 8 of MLETR: "Where the law requires that information should be in writing, that requirement is met with respect to an electronic transferable record if the information contained therein is accessible so as to be usable for subsequent reference".

11 In sum, the legal effect of MLETR is to give legal recognition to the electronic form of a transferable document. MLETR does not modify existing laws, as it works on the assumption that a local body of law for a particular document already exists; thus MLETR enables the use of that document in electronic form. From a practical perspective, MLETR also provides requirements for the reliability of methods to identify an electronic record as the ETR; make the ETR subject to control for its entire lifecycle; and retain the integrity of the ETR (Article 10).

12 The presenter discussed the concepts of possession and control under Article 11 of MLETR. He explained that the key challenge is to define the equivalence of possession in a virtual environment. He added that control and integrity are implemented through technical solutions. The presenter concluded that MLETR can prevent fraud (such as double spending) when implemented correctly. This is because MLETR combines notions of control and singularity to prevent multiple claims.

13 Under Article 12 of MLETR, there is an open-ended list of circumstances relevant to reliability. The presenter noted private sector standards under development include the International Chamber of Commerce Digital Standards Initiative, and the assessment of reliability by the International Group of Protection and Indemnity Clubs.

14 Regarding regulatory matters, the presenter emphasised that a two-tier approach is common, which means that all services may have legal effects but at the same time, certain "qualified" services enjoy legal presumptions. He highlighted the relevance of rulebooks and other contractual agreements on terms and conditions of the service, as these may contain choice-of-law clauses.

15 Regarding PIL matters, the presenter noted that Article 19 of MLETR provides no substantive rule but states that PIL rules are not displaced. In practice, ETRs may contain choices of law in the document itself or in the rulebook of the ETR management system operator. These choices are designed to operate in business-to-business contexts. Their extension to public entities requires work on cross-border recognition of documents and the underlying data.

16 To illustrate the relationship between MLETR and the scope of the term "digital assets", the presenter noted that presentation slides and video recordings of the session may qualify as digital assets and as ETRs. He opined that an ETR must be excluded from the definition of "digital assets" in order to retain the substantive focus on the equivalence of paper documents and electronic documents.

17 The presenter discussed the status of MLETR adoption. He explained that the G7 has endorsed MLETR twice.[4] MLETR has also been referenced in free trade agreements and digital economy agreements. He highlighted the importance of involving all States to address the digital divide and to facilitate foreign ETR recognition.

Discussion

18 An expert asked whether parties using bills of lading are shifting towards DLT systems and whether such a shift affects the singularity requirement under MLETR. The presenter first explained that the definition of ETR has been slightly revised (compared to previous instruments) to ensure that the composite nature of a record would not be an obstacle to defining the record as singular. Second, the presenter pointed out that in the case of non-fungible tokens (NFTs), their technical standard guarantees singularity because of their unique identifier, making reproduction impossible. Thus, if an NFT is used as an electronic bill of lading, the singularity requirement under MLETR would likely be satisfied.

19 A second expert noted that, for a choice-of-law clause in an ETR, it would be important to know whether the designated law applies to matters involving the ETR or more broadly to the bilateral contract between the parties. Another expert referred to a similar matter arising from the presentation of Enigio during the Technical Roundtable adjacent to the second working meeting of the exploratory phase of the Digital Tokens Project.[5] At that Technical Roundtable, participants discussed whether digital documents could include choice-of-law clauses, and the speaker clarified that digital documents could do so, provided that the clause in question does not conflict with existing national laws.

20 Some experts discussed the scope of the applicable law in an ETR and whether it may be different from the choice of law designated by the system in the rulebook. The presenter answered in the affirmative, explaining that the choice of law in the document applies to the document and, because it has a statutory basis, it applies against everyone. On the other hand, the choice of law in the rulebook would concern the liability of the system operator. An expert asked if there may be two different choices of law in an ETR, namely, the choice of the parties and the choice of the system providers. He cited the Bolero Rulebook and Title Registry as an example.[6] He also asked if there are any other models that do not rely on service providers. The presenter agreed with the first point of the expert but noted that Bolero is associated with a purely contractual setting. With regard to the second question, the presenter stated that he had not seen any examples before, but would not rule out the possibility.

21 An expert commented that the intrinsic feature of bills of lading is that the paper or digital document incorporates obligations to deliver. Based on this feature, the choice-of-law clause in the bill of lading generally refers to contractual obligations. The presenter noted that when discussing PIL issues, UNCITRAL referred to bills of lading because other documents such as promissory notes

4 See "Ministerial Declaration: G7 Digital and Technology Ministers' meeting", 28 April 2021.
5 Report of the Technical Roundtable Adjacent to the Second Working Meeting, 9 October 2024, para. 11, available at the Secure Portal.
6 "Bolero Rulebook & Title Registry", accessed on 2 July 2025.

and warehouse receipts were usually not used across borders. The presenter suggested that this matter required further study, as it was considered a PIL matter and not addressed at UNCITRAL.

22 An expert asked if, following the principle of functional equivalence, the PIL guidance developed by the EG would lead to the designation of the same applicable law to both paper and electronic alternatives of a record. The representative of UNCITRAL confirmed this would be the case, and added that where helpful to do so, it would be useful to discuss paper and electronic documents together.

23 An expert suggested that the questions of the EG concerning the MLETR workstream could be organised and re-phrased as the following:

a. What is the practice?

b. What is the effect of those agreements?

c. Which agreements are valid?

d. What is possible to agree on?

B. Jurisdiction matters in digital tokens: Florian Heindler, Associate Professor, Sigmund Freud University Vienna

24 As a preliminary matter, the presenter referred to the EG's definition of tokens as stated in the Issues Paper, and discussed how these definitions would affect the scope of a possible instrument to be developed at the HCCH. As tokens defined by the EG are a "representation of objects, rights and claims", a PIL instrument of the EG implicitly requires (1) that the concept of representation exists in substantive law; and (2) that the transfer of a token allows for ownership to be acquired in a corresponding real world asset or fund or claim according to the applicable substantive law. He concluded that, while a PIL instrument would not answer these substantive law questions, it would identify the applicable substantive law that provides answers to these questions—illustrating the interplay between PIL and private substantive law.

25 Turning to the coordination of the EG's work with existing law, the presenter supported the EG's functional approach to definitions of terminology. He noted that the Issues Paper rightfully stresses that a variety of legal frameworks are emerging from different jurisdictions, and that there is no uniform definition of digital tokenisation in substantive private law. Accordingly, the EG's characterisation of tokens as the representation of objects, rights and claims satisfies the goal of taking a functional approach. The presenter also supported the approach of using a presumption of internationality, stating that there is no purely domestic application of digital tokens that do not have a physical *situs*.

26 The presenter noted that the description of tokens would apply to many traditional categories of laws, such as contract, property, succession, or marriage; thus, a PIL framework would have to be compatible with multiple existing instruments addressing these categories. The following approaches were suggested, with respect to different aspects of PIL:

a. For certain proprietary claims, a stand-alone PIL solution is useful, and the PDAPL would be relevant.

b. Traditional rules of jurisdiction require guidelines for interpretation because they refer to asset location. The presenter shared Article 10(1) of the EU Succession Regulation as a jurisdiction use case: "When the habitual residence of the deceased at the time of death is not located in a Member State, the courts of a Member State in which the assets of the estate

are located shall nevertheless have jurisdiction to rule on the succession as a whole in so far as [...]".[7] He noted that the notion of asset location when it comes to tokenisation should be interpreted in a uniform manner with support from an HCCH instrument. He opined that one may suggest an exclusive head of jurisdiction in a purely proprietary dispute.

c. The presenter also shared Article 8(1) of the EU Insolvency Regulation as an applicable law use case: "The opening of insolvency proceedings shall not affect the rights *in rem* of creditors or third parties in respect of tangible or intangible, moveable or immoveable assets, both specific assets and collection of indefinite assets as a whole which change from time to time, belonging to the debtor which are situated within the territory of another Member State at the time of the opening of proceedings"[8] He noted that incidental questions require adequate connecting factors, with suggestions available in the Issues Paper.

27 The presenter provided suggestions for possible approaches to jurisdiction and how jurisdictional rules intersect with applicable law rules. Noting that the Issues Paper identified a challenge with rules relying on *lex fori*, one option is that certain disputes could be subjected to an exclusive head of jurisdiction, integrating the techniques made for applicable law. In that regard, the solutions come to by the EG to answer the question of which jurisdiction would be appropriate for a particular transaction or dispute may also be instructive in determining the connecting factors that would indicate the law applicable to that transaction or dispute. Alternatively, the choice of forum and choice of law may be aligned, meaning that parties have the right to choose the forum, but then would have to accept that the forum applies its own law. Finally, the presenter noted that the choice of law may also be limited to certain fori, or the forum designated in the instrument might allow or disallow a choice of law. The presenter suggested that the limitations of these methods for determining jurisdiction could also be assisted or resolved by international cooperation mechanisms.

28 On the matter of applicable law, the presenter noted that the work of the EG would be compatible with Principle 5 of the PDAPL because of the differing objectives of the instruments; the PDAPL intends to harmonise substantive PIL rules, while the HCCH approach is to develop uniform PIL rules. Further, as the PDAPL applies to proprietary issues in respect of digital assets, it does not address the matter of jurisdiction. The presenter noted that the reliance on the rules of the forum State within the rules of the PDAPL was only a modest deviation from traditional uniform law instruments.

29 The presenter supported a holistic approach to the development of PIL rules, in contrast to a mercantilist approach, the latter of which focuses on local territoriality and leads to application of *lex loci protectionis* as a connecting factor. Such a framework would lead to differing national entitlements, which would then result in asymmetrically recognised legal relationships across borders.

30 The presenter then turned to a discussion of regulation and PIL, suggesting that a nuanced approach to the overriding effect of regulatory frameworks should be considered. As an illustration, he cited Article 34 of the Markets in Crypto Assets Regulation (MiCAR),[9] which states: "Any contractual arrangement with cross-jurisdictional implications shall provide for an unambiguous

7 Regulation (EU) No 650/2012 of the European Parliament and of the Council of 4 July 2012 on jurisdiction, applicable law, recognition and enforcement of decisions and acceptance and enforcement of authentic instruments in matters of succession and on the creation of a European Certificate of Succession ("EU Succession Regulation"), 4 July 2012.

8 Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) ("EU Insolvency Regulation"), 20 May 2015.

9 Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 ("Markets in Crypto Assets Regulation "), 31 May 2023.

choice of applicable law". As such a provision appears to interfere with traditional PIL rules, the presenter noted that the specific content of regulatory instruments should be carefully considered.

Discussion

31 An expert asked how to approach the challenge of the applicable law provision mentioned in the MiCAR, using an example that a stablecoin issued outside the EU would necessarily have a cross-border nature that triggers the application of Article 34. The presenter replied that regulatory instruments are capable of addressing both public and private law matters, without making a clear divide between these issues, noting similar issues in regulation of digital markets such as in data protection. The expert noted that this situation places the courts of EU Member States in an interesting position since the court may have to displace a compulsory rule.

32 An expert asked the presenter where he sees the opposition between the holistic approach and mercantilist approach of developing rules. The presenter clarified that the holistic approach as identified in the Issues Paper, examining all questions of PIL as well as public policy considerations and overriding mandatory rules, was more favourable to methods of determining jurisdiction at the national level, which would lead to fragmentation.

C. Commodity-based tokens: Issues and Challenges for PIL: Sebastián Paredes, Professor of Private International Law, Faculty of Law of the University Buenos Aires

33 The presenter first gave an overview of commodity-backed tokens. He explained that a commodity-backed token is a digital representation of value linked to a tangible real-world asset, which is typically standardised and fungible including agriculture commodities like soy, wheat or corn, energy units like barrels of oil or megawatts of electricity, and precious metals like gold or silver. He added that real estate, which is not fungible, has been increasingly fractionalised and tokenised for investment purposes. The presenter added that all these tokens are issued on DLT platforms, which enable decentralisation, immutability and auditable records, and fractional ownership.

34 On the issue of agricultural tokens, the presenter shared that these types of tokens have gained popularity in Latin America, including the example of the Agrotoken in Argentina. Each Agrotoken corresponds to one metric ton of a commodity that a farmer deposits in a certified silo. These tokens can be sold to third parties in secondary markets, pledged as collateral in decentralised financial lending, or used to settle accounts with other persons in the supply chain.

35 The presenter then discussed the legal issues emerging from the use of agricultural tokens. The presenter provided an example: if a foreign investor purchases soya tokens on a decentralised exchange platform, is this governed by Argentine law, for example, where the silo is located, or Swiss law where the investor is domiciled, or the law of the country where the smart contract is executed? He also discussed similarities of the token with warehouse receipts.

36 The presenter also noted challenges in the legal linkage between the token and the commodity. For example, could a token holder enforce physical delivery rights in case of default, and in what location? The presenter highlighted that this is where traditional principles such as *lex rei sitae* clash with the intangible nature of digital tokens.

37 The presenter discussed the Australian platform called Power Ledger,[11] which facilitates peer-to-peer trading of solar energy. Each token offered by the ledger is equivalent to one kilowatt of electricity. He also shared a US example called Crusoe,[12] which monetises standard natural gas by using power data centres and issuing tokens that represent carbon offset credits. Key legal questions surrounding energy tokens include:

a. What is the applicable law if the energy is produced in country A, tokenised on a platform located in country B, and consumed in country C?[10]

b. Which courts or arbitral tribunals have jurisdiction in the event of a breach?

c. Can energy tokens be used as collateral? If so, what law governs this security interest?

d. Are energy tokens considered commodities, financial instruments, or electronic receivables?

38 On the topic of tokens backed by precious metals, the presenter described gold-backed tokens as an example, which represent a gram or ounce of gold held in secure vaults. Key legal questions surrounding these tokens include:

a. Does the token holder have proprietary rights on specific physical gold bars, or is the holder a creditor of the issuer, with a contractual interest in the gold?

b. What happens if the issuer goes bankrupt?

c. What is the applicable law: the law of the location of the vault, the issuer, or the investor?

39 On the topic of real estate tokens, the presenter explained that a token platform fractionalises the ownership of properties, allowing an investor purchases some part of that real estate and receive rent in stablecoins. The presenter discussed the following legal challenges:

a. Real property is indivisible by law in many jurisdictions.

b. Most jurisdictions require real estate to be recorded in public registries.

c. How is the jurisdiction determined? The presenter noted that real property is usually governed by *lex situs*. He asked the EG whether *lex situs* could be overridden by contractual arrangements of the platform, or by the parties themselves.

40 He also noted that recently a platform called PRYPCO Mint[13] launched the first property token. The platform guarantees that investors have ownership certificates over real estate assets in Dubai. According to the presenter, the token is limited to citizens or residents of the United Arab Emirates. He also shared that Argentina has a similar project where there is a possibility to invest in real estate by buying a fraction through a tokenised stablecoin. He then discussed PIL challenges surrounding this type of real estate token:

a. What is the legal nature of the token? Is it a movable good, claim, electronic title, or financial instrument?

b. What is the applicable law? Is it the law of the location of the assets, or the location of the platform, or the domicile of the investor, or the place where the blockchain is operated?

41 Based on the identified issues, the presenter emphasised the need for a holistic approach which comprises solutions to jurisdiction, applicable law and recognition and enforcement of foreign judgments. He also added that there is a need for specific jurisdictional grounds or connecting factors accounting for the characteristics of commodity-based tokens. As a final note, he stated that the EG must adapt PIL legal tools to deal with the issues around digital tokens, without abandoning legal principles of different legal systems and try to guide innovation in the field of tokenisation with fairness, legal certainty, and enforceability.

Discussion

42 An expert first noted that there are two ways to tokenise real estate. The first way is to transfer the ownership of the real estate through a token. The second way is to tokenise the shares of a

10 PIL questions relating to the carbon credit lifecycle are currently being addressed in the HCCH Experts' Group on Carbon Credits.

company which owns the real estate. He shared that in France, the second option is more prevalent, The expert also asked if the commodities discussed by the presenter have the same properties as stablecoins, where the reserves are not regulated. The presenter replied that the second option for real estate tokens was growing more common in the past few years, but there has been a disruption through the property token launched by PRYPCO. In response to the second question, the presenter replied that stablecoins and gold-backed tokens are closely related, but the difference is that if tokenised gold is acquired, it is implied that the gold exists in some space. However, that is not the case with stablecoins that do not have physical backing assets.

43 An expert commented that there appear to be three different use cases for such tokens. The first case is that the token effectively transfers ownership of a particular thing. The second case is a collective investment scheme, where a person buys a unit in a fund and the fund owns a collection of common assets. The common assets could be a block of land or a gold bar which has been fractionalised. The third case is a registered interest in land, like the property token of PRYPCO.

44 An expert suggested that the EG should work on specific grounds of jurisdiction and connecting factors for commodity-based tokens. She asked the presenter whether the EG would also need to separate tokens that are related to agriculture or energy from those directly linked to real property into different categories of digital tokens for consideration. She noted that the location of immovable property may play an important role. The presenter replied that there is a need to think of the categories mentioned and to prepare jurisdictional grounds and connecting factors that account for different situations.

D. Developing US Law on Digital Assets and Blockchain: Mauro Wolfe, Lead Partner, Digital Assets and Blockchain Group, Duane Morris LLP

45 The presenter first discussed the White House Executive Order (EO)[11] issued on January 23, 2025, which has the following goals and effects:

a. The EO protects and promotes lawful access to and use of digital assets.

b. The EO aims to protect the US dollar through the issuance of and promotion of US-backed stablecoins to the exclusion of any other type of stablecoin.

c. The EO rolls back debanking policy. The presenter noted that there has been historically an attempt by bank regulators to make it challenging for banks to get involved in digital assets.

d. The EO creates regulatory clarity and certainty through “transparent decision making” and “well-defined jurisdictional regulatory boundaries”. According to the presenter, this will be reflected in the draft legislation.

e. The EO aims to study and evaluate a national digital asset reserve.

f. The EO prohibits the establishment, issuance, circulation, and use of central bank digital currencies.

46 The presenter discussed the Stablecoin bill known as the GENIUS Act of 2025.[12] He expected that there would be a vote on the bill by September 2025. First, the GENIUS Act provides definitions and clear pathways for permitted stablecoins. Second, the bill categories stablecoin issuers into three: subsidiaries of an existing depository, federally qualified non-bank stablecoin issuers, and state qualified stablecoin issuers. Third, the GENIUS Act mandates minimum reserve requirements

11 “Strengthening American Leadership in Digital Financial Technology”, The White House, 23 January 2025.
12 GENIUS Act of 2025, S.394 — 119th Congress, (2025-2026).

backed by dollar-denominated assets. Finally, the bill provides accounting requirements and criminal penalties for violations. The presenter noted that the GENIUS Act contemplates a two-tiered system where stablecoin issuers over $10 billion are subjected to the Federal Reserve's regulatory framework while issuers under $10 billion may opt for state regulation.

47 The presenter then turned to discuss the key provisions of the Digital Asset Market Clarity (CLARITY) Act of 2025.[13] This Act defines two categories of digital assets: digital commodities and investment contract assets or securities. According to the presenter, digital commodities will comprise 60% to 70% of the market, which would increase the significance of the US Commodities Futures Trading Commission. The CLARITY Act also requires market participants to comply with bank secrecy and anti-money laundering laws. The CLARITY Act would allow more precise understanding of how a particular product or project fits within the landscape of stablecoins, digital commodities, or securities.

48 The presenter highlighted that there would be categories of digital assets that will appear unregulated. The CLARITY Act defines these digital assets as goods, collectibles, and non-commodity assets. The presenter cited NFTs as an example of these assets. The presenter noted that one of the challenging issues from a policy perspective in regulating digital assets is the inherent tension between innovative products and the artificial labels that one places on the descriptions of these products. He noted that some products are quite fluid and may fit multiple categories.

49 On the issue of regulation, the presenter explained the concept of federal pre-emption, which means that the primary regulator is at the federal level. However, he noted that in some instances there may be joint regulation for products like those that are both securities and commodities. According to the presenter, this creates a patchwork of state and federal regulators.

50 The presenter discussed two important exemptions from the definition of a digital asset under the CLARITY Act. The first exemption is for NFTs. According to the presenter, while NFTs are not expressly exempted from the Act, there are features of the legislation that would create the exemption. The second exemption is for decentralised finance such as the use of a blockchain for staking and lending.

51 The presenter concluded with an observation on the actual innovation being presented in the market. As an illustration, he noted that it was common for a token to promise a 65% rate of return on an annual basis through different hedging strategies. There is a presumption in that case that the token is a security; however, he cautioned that there were issues with mis-labelling the product. He emphasised that the EG must seek to understand the underlying functionality of the tokens at issue.

Discussion

52 An expert asked the presenter whether there is any guidance on jurisdiction under the new regulations or legislation. The presenter responded in the negative, adding that he had not seen any user agreements that do not contemplate the question of jurisdiction and venue. An expert commented that it would be important for the EG to recognise the possible different policy considerations from the regulatory perspective that may affect commercial parties.

13 The CLARITY Act of 2025, H.R.3633 — 119th Congress, (2025-2026).

IV. MLETR Workstream

53 In response to questions from some experts, the PB clarified that the purpose of the MLETR workstream is to work toward a PIL provision that would supplement Article 19 of MLETR, rather than a PIL provision with general application. The PB recalled that the HCCH cannot amend MLETR, so its work should take the form of a complementary instrument. Other experts stated the goal as filling the lacuna that MLETR leaves with respect to PIL issues and the applicable law.

54 One expert commented that the EG should decide which documents it would like to consider under the MLETR workstream as each document is governed by different PIL rules. Another expert cited the indicative list of transferable documents [14], which the EG agreed to adopt. The EG agreed to consider the following categories of documents under the MLETR workstream:

a. bills of exchange

b. cheques

c. promissory notes

d. consignment notes

e. bills of lading

f. warehouse receipts

g. insurance certificates

h. air waybills

i. bearer bills

55 Experts discussed the timeline of steps and the possible form of the deliverable for this workstream. One expert noted that a supplementary provision will only apply in States that have adopted MLETR, and that it would be desirable for the EG to decide on the form earlier, as it informs the type of work it will perform. Another expert noted that MLETR is a model law, so the scope of the HCCH instrument should be suitable for MLETR states and non-MLETR states. She added that the conflict of law rules for some negotiable instruments can be a point of reference. Another expert recommended consulting the UNCITRAL Model Law on Secured Transactions. Other experts focused on the types of transferable documents that should be studied, noting that different types of documents may require different PIL rules. These use cases should also compare the operation of the paper-based document and the electronic version of the document.

56 An expert noted that for MLETR to achieve its purpose, it must ensure that ETRs created in one country should be recognised in another country. For that reason, the issue of the treatment of paper-based and electronic documents could be separated from other issues. He opined that the connecting factor will not change depending on the document's form. Another expert noted the example of bonds and pointed out that it would be problematic if there were different PIL rules for a tokenised version of a bond and a bond in its traditional form.

57 The PB noted that an issue emerging from the EG's discussion is the reciprocal recognition of the electronic form of an ETR across borders. To that end, the PB reminded the EG that past instruments including the HCCH 1961 Form of Wills Convention [15] may be instructive. That instrument requires, without reciprocity, the recognition of a certain form of a will. The PB also

14 Commentary of the MLETR (2018), para. 38, *available at* https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/mletr_ebook_e.pdf.

15 1961 Form of Wills Convention, available on the HCCH website at www.hcch.net under "Instruments".

added that according to the representative from UNCITRAL, the EG should, at the minimum, consider PIL rules to confirm whether requirements for the form of a document can be agreed upon contractually.

58 Finally, one expert noted that it would be helpful for the EG to review what has been discussed at UNCITRAL regarding PIL provisions during the drafting of MLETR.

V. Issues Paper Discussion

A. Taxonomic Study

59 The PB noted that multiple international, regional, and national instruments and case law were identified at the exploratory phase. The experts at that phase noted that these frameworks were important to consider, but also advised that the frameworks generally were not PIL-specific, but instead concerned matters of private law, or were intended to have a different scope than what is under the mandate of the EG. Experts agreed that it was important to identify what PIL questions were being answered by the resources, if any, as the differing scope of the resources may appear to be in conflict, though ultimately they may not be. The PB recalled that these resources were posted on the Secure Portal of the HCCH website and discussed within the previous meeting reports, and that further resources could be submitted by the EG members to the PB for circulation.

60 The PB invited experts to discuss any new frameworks or resources that could be relevant to the work of the EG. Experts made note of a number of resources, including the new revisions national legislation, and noted the commitment of the EG to not fragment from other international instruments.

B. Terminology and Subject Matter of Study

61 The PB discussed the description of digital tokens that was developed at the exploratory phase, noting the questions of the Issues Paper in paragraphs 20 and 26. Generally, experts agreed that the description was sufficient as a starting point and did not need adjustment. One expert noted that a possible challenging matter for future study is tokenised deposits, as the transfer of a token will not correspond with a transfer of a deposit. Another expert noted the ongoing work of UNCITRAL on data provision contracts, suggesting that the term “data” has a specific meaning under these frameworks, which may be a source of possible confusion for those who are unfamiliar with the related but distinct work of the sister organisations.

62 One expert suggested that the concepts of control, assignability of data, and transferability need further elaboration. Another expert added that the key consideration for control is that it must be achieved in a decentralised system, as control in a centralised system raises no issues. Furthermore, according to this expert, the control in a decentralised system must be in a way that gives the assets economic value. Another expert noted that while the description of a token was sufficiently clear, it would be helpful to keep the decentralisation of token ecosystems in mind as the work proceeds, while observing technology neutrality for guidance that the EG produces.

C. Use Cases

63 The PB described the activities of the exploratory stage leading to the determination of priority use cases for study, and directed the EG to consider questions 42(a) and 42(b) with respect to the use cases. The PB noted that stablecoin is an umbrella term used for many different kinds of tokens and implementations.

64 The EG agreed to retain Bitcoin as a use case. One expert proposed rewording the questions to ask whether some issues are already addressed by existing PIL rules, and whether any residual PIL issues arising from Bitcoin would need to be answered.

65 One expert asked for clarification of question 42(c) and what was meant by stablecoins as linked assets, which would raise questions as to the asset backing the token and whether it was tangible or intangible, as well as possible stabilisation mechanisms built into the token's operation. Another expert proposed to share taxonomic research done on stablecoins, which indicated that existing models include redemption-based tokens, algorithmic tokens, and those using "dual coin" mechanisms.

66 The PB explained that the exploratory phase had identified Agrotokens as a priority use case, but that research after the conclusion of the exploratory phase showed that the token company had been consolidated into a larger platform. As a result, this use case was re-aligned to focus more generally on tokens backed by commodities, which may include agricultural commodities, precious metals, or natural resources for energy. Some experts said that it would be important for the sake of clarity to adopt a consistent terminology with respect to the token (or the record), the linkage, and the backing asset, and to revise the questions accordingly. The PB clarified that the goal of this use case was not to develop PIL rules pertaining to various classes of backing assets, but to study different examples to understand the possible frameworks of commodity-backed tokens.

67 An expert highlighted possible challenges arising from the destruction of the backing asset, which raises questions as to the validity of transfers; the consequences borne by the token holder and the trading platform; and the applicability of the principle of functional equivalence for cross-border recognition.

68 The PB reminded the EG of a possible categorisation framework for tokens based on their uses as stores of value; for payments; and for identity management. The PB also reminded the EG of the non-priority use cases identified in the exploratory phase: healthcare tokens, soulbound tokens, NFTs, governance tokens used for decentralised autonomous organisations (DAOs), and staked tokens for consensus mechanisms. The PB noted that its research on various use cases was published for the EG in Note 1/2025, re-issuing and briefly updating Note 3/2024 of the exploratory phase.

69 The EG directed the PB to re-word some of the questions in the Issues Paper, where necessary, to account for the discussions pertaining to the priority use cases, noting that commodity-backed stablecoins could be organised under the larger category of stablecoins.

D. Jurisdiction

70 The EG then turned to a discussion on jurisdiction and choice of forum, with the PB noting that the topic was considered in the meetings of the exploratory phase of the Digital Tokens Project, where participants agreed that the issue of jurisdiction was recommended for further study, as part of a holistic framework for PIL rules relating to tokens. The PB noted that clarity in determining the jurisdiction is crucial, as the forum must be known to identify possible overriding mandatory regulations. In addition, the forum's public policy may also influence the scope of and limitations on party autonomy. The PB further noted that jurisdiction plays a role in recognising and enforcing decisions and offers *ex ante* certainty regarding the applicable law. The PB invited the experts to share their views on jurisdiction and what aspects should be included in the study, following the questions in paragraph 30 of the Issues Paper.

71 An expert reframed question 30(a) to focus on the scope of what the EG ought to do regarding judicial jurisdiction. He noted that the suggestion of Professor Florian Heindler to consider a

universalist approach with an exclusive basis of jurisdiction, like the basis used in the HCCH 1980 Child Abduction Convention, may not be suitable for digital tokens. He questioned whether the group should address heads of jurisdiction in domestic law, particularly when it comes to parties that are identifiable. However, he pointed out that this is not a hard thing to do because domestic courts are already adapting well by using existing tools developed for internet-based conduct. He opined that there does not seem to be a pressing need for the EG to intervene just because digital tokens are involved.

72 An expert said that the EG could bring real value by focusing on the issue of localisation. He explained that digital assets, both controllable and decentralised, are not well addressed in current domestic legal systems. Although cases involving these assets are starting to emerge, they are producing inconsistent outcomes. He argued that developing a rule for how this type of intangible asset should be localised would be extremely helpful for domestic courts, particularly those relying on *in rem* jurisdiction that depends on the asset's location. The expert also noted that this does not have to involve physical geography. He added that the EG has the opportunity to define the best PIL rule to govern judicial jurisdiction over this new type of asset. He concluded that this approach is realistic and would likely be well-received by domestic legal systems.

73 An expert agreed on the importance of party autonomy, calling it a useful starting point for determining jurisdiction, though noting that mandatory rules might still apply depending on the system. He emphasised that jurisdiction often depends on who or what the parties are. He cited the example of DAOs and situations where there is no clear legal person involved. He noted that since regulators are unlikely to license entities they cannot control, fully decentralised arrangements are unlikely to be the core cases that regulators or courts would have to deal with anytime soon.

74 Some experts agreed that a possible starting point might be to focus on identifiable parties and contracts. Often, these already include jurisdiction and choice-of-law clauses, especially in regulated markets, so they do not pose much difficulty unless there is a strong reason to override the existing terms. Additionally, the trading platform for tokens or commodities typically fits within an existing legal framework. Such an approach would likely reaffirm the relevance of existing rules, which is a valuable result.

75 Experts discussed the difficulty of identifying parties in decentralised systems. One expert noted that claimants will try to identify a party the court can assert power over, such as a debtor or custodian. When such a party can be found, questions of asset localisation may not arise. However, due to decentralisation and the pseudonymous nature of these systems, it will often be difficult to identify such a party. In these situations, fallback mechanisms like asset-based (*in rem*) jurisdiction become much more important than they have been in past disputes over intangible assets.

76 Another expert continued the discussion on the point of identification of relevant parties, noting that the ability to file a lawsuit or request provisional remedies without identifying the parties is a concern. While some common law countries may allow lawsuits against persons unknown, this is not available in all jurisdictions. As traditional jurisdiction grounds like domicile may not be available in such cases, there is a need to consider alternative jurisdiction grounds to ensure access to justice. An expert noted the relevance of pre-dispute information gathering powers including

jurisdictional discovery and 28 USC §1782,[16] which permits broad discovery in aid of foreign proceedings that are reasonably contemplated.

77 One expert noted the challenge of discovering jurisdiction clauses when they are not written in human-readable legal language. She suggested that any outputs from the EG should consider presuming such clauses to be valid if they are accessible, verifiable, and clearly intended to bind users, even if expressed through technological tools like blockchain code.

78 One expert noted that an option could be for rules for jurisdiction to be modelled on the structure of Principle 5 of the PDAPL, using a "waterfall" approach, first relying on whether the digital asset or token itself clearly indicates a choice of forum in a discernible and conspicuous manner, and alternatively, whether the system underlying the asset designates a forum.

79 Experts suggested that specific characterisation of an issue should be considered when addressing jurisdiction, as proprietary and contractual claims invoke different jurisdictional rules. Another expert provided examples illustrating how the nature of the dispute would affect the applicable rules, often resolving the jurisdictional issue at an early stage.

a. Token representing a commodity (e.g., soybeans): This is likely governed by party autonomy or by the system rules of the platform involved, which would likely yield a reasonable jurisdictional outcome.

b. Fund-type tokens: Public policy considerations, particularly in consumer protection, would likely override party autonomy, as States may impose mandatory rules to protect consumers.

c. Token encapsulating land rights: Jurisdiction is clear from the outset, as land-related claims have long-established, mandatory jurisdictional rules.

80 The relevance of the HCCH 2005 Choice of Court Convention was acknowledged, which requires choice of court agreements to be in writing. The PB also recalled to the EG that while there is a separate HCCH Working Group on Jurisdiction, its work focuses on parallel proceedings and related actions, and is likely not directly relevant to the specific issues being discussed in this EG.

81 An expert suggested a potential alternative approach to the jurisdiction discussion. Instead of creating entirely new rules, she suggested that the EG could examine existing jurisdiction rules to assess how well they apply to disputes involving tokens or related systems. She proposed analysing how traditional rules such as *forum actoris* might be adapted in the context of these novel digital scenarios.

82 An expert emphasised the need to examine various domestic jurisdiction frameworks to ensure compatibility of a localisation solution based on the *situs* of a token. Regarding questions 30(c) to (e), the expert argued that these do not raise unique issues specific to decentralised tokens. Rather, the same kinds of mandatory rules and public policy concerns arise in other contexts regardless of whether DLT is involved. The key challenge is identifying the use cases where such rules are most likely to apply.

83 The PB responded by inviting the EG to contribute concrete hypothetical cases to help clarify and advance the discussion on jurisdiction.

a. One expert recommended developing a clear and concrete hypothetical such as a hack involving Bitcoin on a permissionless public blockchain where the assets can be traced but

16 28 USC § 1782 (2018), available at https://www.law.cornell.edu/uscode/text/28/1782 accessed 9 July 2025.

the parties are anonymous, and no court can effectively assert control over the asset. Such a scenario could help illuminate the practical limits of existing jurisdiction and enforcement rules.

b. One expert proposed an example of a hack occurring on a trading platform with an identifiable party, and another involving self-hosted wallets, where recovery may be impossible.

84 One expert asked whether the EG would focus on direct jurisdictional grounds such as those that allow a court to hear a case in the first instance, or also consider indirect jurisdictional grounds, which pertain to the recognition and enforcement of foreign judgments. She emphasised that this distinction has important implications, and particularly requires consistency with instruments like the HCCH 2019 Judgments Convention. The EG was informed that its mandated allowed it to consider both aspects, ensuring that indirect jurisdictional grounds, if considered under the auspices of the Digital Tokens Project, would align with the HCCH 2019 Judgments Convention.

85 Lastly, an expert noted that the EG's work to address the localisation of decentralised tokens would fit seamlessly alongside domestic grounds of jurisdiction and the HCCH 2019 Judgments Convention. He noted that it is preferable if the court with jurisdiction also has the power to dispose of the asset in question, but this may not always be feasible when dealing with decentralised tokens. In light of this challenge, he emphasised that although the EG aims to write technology-neutral rules, the realities of different protocols must be examined to understand issues such as whether a third party can forcibly secure the return of a token. The EG agreed that this was a helpful statement of the approach to technological neutrality while balancing the significance of different protocols.

E. Applicable Law

86 It was recalled to the EG that the principle of party autonomy is generally seen as a potential solution when dealing with the ambiguity of location and identity of DLT systems. Additionally, party autonomy is a solution deployed in many instruments of the HCCH. The question arising from party autonomy approaches is how a choice of applicable law can be expressed and made known to the parties or the participants of a system more generally.

87 The PB acknowledged the work of UNIDROIT on the PDAPL and referred the EG to previous discussions that were held on the PDAPL during the exploratory phase of the Digital Tokens Project.

88 The PB noted that, at the end of the exploratory phase, participants agreed that characterisation of a matter as proprietary, contractual, or other form was a key issue, and that contractual matters may partially be addressed by the HCCH 2015 Principles on Choice of Law in International Commercial Contracts.

89 The PB referred to paragraph 34 of the Issues Paper, listing the matters identified for study on applicable law and choice of law in the exploratory phase of the Digital Tokens Project. The PB then referred to paragraph 35, which provided a list of connecting factors that had been considered in the exploratory phase.

90 One expert noted that there was no objection to the listed connecting factors, and agreed that further discussion was needed. Further, if a "waterfall" approach to connecting factors were to be adopted, it would be necessary to consider the order of those connecting factors in the cascade.

91 Another expert noted that other frameworks, including the Rome I and Rome II regulations and the law of England and Wales 1990 statute, exclude the matter of *renvoi*. The expert asked if the EG would expressly exclude it as well. The expert also suggested that the EG should explore how to

discern the choice of law in tokens systems, and noted that different approaches may be needed for on-chain versus off-chain platforms. Factors to be considered could include token wrapper protocols, smart contracts, user or platform agreements, technical standards, metadata, or registry references.

92 One expert discussed the formulation of questions in the Issues Paper. He noted that the multiple questions in paragraph 36(a) would have to be answered for each of the possible characterisations of matters involving digital tokens described in paragraph 32. Initially the questions could be analysed with respect to the characterisation as a contractual matter (where guidance from the HCCH 2015 Principles is available when there is a choice of law); or as a proprietary matter (where guidance from the PDAPL is available); or for MLETR-based issues and torts (where no guidance currently exists).

93 Another expert supported the approach proposed for the analysis of question 36(a), while adding that EU PIL doctrine is generally restrictive on the matter of party autonomy with respect to proprietary issues. Another expert suggested that the same approach is taken for question 30(a), pertaining to party autonomy and jurisdiction. The EG directed the PB to arrange the questions in this manner, and noted that the categories of issues under discussion include torts and unjust enrichment.

94 The PB referred the EG to Secretariat Note 2/2024, containing a list of provisions concerning public policy and overriding mandatory rules that have been used in HCCH instruments. The PB clarified that the intention was not to make a complete list of such provisions, but to raise awareness of some existing provisions.

95 Experts recognised the application of the PDAPL and the mandate to not fragment from the existing guidance. Experts noted certain matters where the EG could likely contribute to further clarity. One expert noted special rules under Principle 5 of PDAPL and asked whether they could be the subject of discussion at the EG, namely, Principles 5(3) for assets held in custody and 5(5) for security interests are also the subject of special provision within Principle 5. These were significant given the volume of assets that are held in custody and assets that are subject to security interests. Other experts added that the matters that fall within Principle 5(3) are addressed by different rules of the PDAPL than the waterfall rule, while the matters that fall within Principle 5(5) are not dealt with by the PDAPL, noting instead the applicability of UNCITRAL frameworks on security rights. The EG agreed to maintain alignment in these topics with existing frameworks, and the PB noted that it could do so in its contributions to UNCITRAL's ongoing stocktaking exercise regarding the implementation of its model laws.

96 Experts noted the following matters for further discussion:

a. Further discussion of objective connecting factors. Suggested connecting factors included the law of the place where the protection is sought (borrowing from copyright law). One expert noted that this approach had some precedent in UNCITRAL's work on security interests in movable assets, which created a separate framework for intellectual property characterised as a movable asset.

97 Further refining the concept of linked assets with respect to un-linked assets, and bearing in mind the possible differing scope of the applicable law and its treatment of the token, the underlying represented asset, and the link between the two.[17]

[17] The matter of linked assets was discussed at the exploratory phase of the Digital Tokens Project, as reported in Prel. Doc. 4 of November 2024, available on the HCCH website at www.hcch.net under "Governance" then "Council on General

a. Understanding what is included within the "proprietary" nature of a digital asset, and what aspects are to be resolved by the applicable law.

b. Understanding the scope of the application of the party autonomy principle, and how it impacts third parties. For example, can the choice of law with respect to third parties hold in all cases, or does it only extend to foreseeable matters?

F. Applicable Law: Presentation on the UNIDROIT PDAPL

98 The representative of UNIDROIT sitting as an Observer on this EG, Professor Charles Mooney, presented an overview of the UNIDROIT PDAPL, a soft law framework dealing with proprietary issues relating to digital assets. He explained that Principle 5 of PDAPL introduces a "waterfall" structure for determining applicable law. The first level of the waterfall examines the law specified in the digital asset itself, including any substantive PDAPL principles that are expressly chosen. If that fails, the second level refers to the law specified by the system where the asset is recorded. The third level considers the law of the issuer's statutory seat if the digital asset has an issuer whose identity and location are publicly ascertainable. The fourth level offers two alternative approaches when the previous tiers fail. Option A considers first the forum State's law. If such a provision exists, it applies. If not, the PDAPL governs if the State has adopted it. If neither of these applies, the fallback is the forum State's PIL rules. Option B is similar except it first refers to the PDAPL, then to the jurisdiction's own PIL rules. The presenter suggested that the EG may focus on Principle 5 of the PDAPL and any additional principles that could enhance coherence and predictability in determining the applicable law for the digital assets under discussion.

99 The floor was open for questions. An expert sought clarification of the term "system" in Principle 5(1)(b), and whether it refers to a formal trading platform, settlement or registry system, or other arrangements including terms and conditions, technical infrastructure, or a governance framework by which the digital asset is recorded or held. The presenter replied that there is no precise definition of "system" but hoped that courts will interpret it in line with its function and purpose. He explained that the UNIDROIT WG on Digital Assets intended that digital assets, being controllable, must reside on some kind of platform or system.

100 An expert highlighted the value of *ex ante* certainty provided by the first three levels of Principle 5's "waterfall" structure, which allows parties to know the applicable law from the outset not just when a dispute arises. However, he noted that the fourth level lacks that same certainty and suggested that the EG work to develop rules that could clarify this final level. The expert also observed that PDAPL does not address jurisdiction, which is crucial because different fora may apply the rules differently. He opined that it would be beneficial if future work could explore how PDAPL relates to jurisdiction so that any new legal instruments on this topic can be complementary and coherent.

101 An expert emphasised that one of the key issues needing clarification is the scope of the applicable law to proprietary effects under Principle 5. He also raised questions about how choice of law is made and whether it can change over time, referencing earlier discussions of the EG.

Affairs and Policy". Participants at the exploratory phase noted that linked assets "fall outside the framework of the PDAPL". For further background, Annex II, para. 16(b) reads, in part:
Some participants who had been members of the UNIDROIT DAPL Working Group (WG) noted that the WG did not finish its consideration and work concerning linked assets due to time limitations. These participants noted that the UNIDROIT DAPL WG was interested in a number of issues related to the link, such as the nature of the linkage between an electronic record and linked assets; whether the law chosen by the parties would also affect the effectiveness of the link; and how the assets would be treated in cases where there is "contradictory" transfer of token and the linked asset, or when the underlying asset is destroyed. Moreover, the UNIDROIT DAPL WG had considered that it was possible that one token might represent a basket of assets. Participants noted that it is thus suboptimal if each of these linked assets is to be governed by different laws in contrast to one governing law for the token representing all these linked assets."

G. Recognition and Enforcement, International Cooperation Mechanisms

102 The EG jointly discussed the issues of recognition and enforcement, and international cooperation mechanisms. In general, the experts supported a holistic approach to the work, and stated that it would be valuable to begin discussing certain aspects of recognition and enforcement, as opposed to pausing discussion until a later point in time. For example, jurisdiction on provisional measures would touch upon questions of enforcement locally and across borders. Service against persons unknown is a related issue. An expert noted that in UK case law, there are recurring issues around determining the location of digital assets for provisional jurisdiction. Another expert stressed that jurisdiction is closely tied to whether a foreign award will be recognised and enforced.

103 An expert emphasised that discussions on localisation rules for digital assets are relevant to both direct and indirect jurisdiction. The expert suggested adding questions on localisation or *situs* rules to questions 30 and 50 in the Issues Paper. He also stated that the EG's work does not conflict with existing international instruments like the HCCH 2019 Judgments Convention, HCCH 2005 Choice of Court Convention, or the Singapore Mediation Convention,[18] but should aim to remain compatible and interoperable with them.

104 An expert emphasised the importance of distinguishing between provisional measures used to establish jurisdiction and those used to secure an eventual judgment (*i.e.*, attachment for jurisdiction vs. attachment for security). He noted that courts may use the localisation or *situs* fiction differently depending on the context, though a unified rule may ultimately be desirable.

105 The PB recalled to the EG that the HCCH may develop Conventions focused solely on international cooperation mechanisms, such as the Apostille Convention, which does not address jurisdiction or applicable law, but instead facilitates cross-border cooperation. Similar cooperation-focused frameworks could emerge depending on the type of cooperation desired in this context. One expert noted that the work the EG's work on jurisdiction and applicable law would inform the subsequent work on international cooperation mechanisms.

VI. Conclusions

106 The EG reached the following conclusions:

a. The EG agreed on the division of work between two workstreams, with one workstream focusing on PIL rules for MLETR and the second workstream focusing on PIL rules for other digital tokens.

b. The EG is not only focused on the law applicable to proprietary aspects of digital tokens. Rather, the EG engages in a holistic examination of PIL matters that may arise on this subject, including all relevant questions of PIL and all possible characterisations legal matters involving digital tokens.

c. The EG discussed the questions of the Issues Paper, and proposed amendments and clarifications to certain questions as discussed above. The EG directed the PB to iterate the Issues Paper based on the discussions in this meeting.

d. The EG agreed that illustrative hypothetical cases would help to clarify and advance the discussion on jurisdiction and other matters involving use cases of tokens. The EG members are invited to develop hypotheticals to send to the PB. The EG members are also invited to

[18] United Nations Convention on International Settlement Agreements Resulting from Mediation. Further information available from https://www.singaporeconvention.org.

send relevant case law or legislation to the PB, and the PB is to circulate all submissions to the EG for consideration.

e. The PB will upload Secretariat Notes to the Secure Portal, ensuring to highlight documents from the exploratory phase of the Digital Tokens Project that will continue to be helpful for the EG.

107 The next meeting of the EG on Digital Tokens is scheduled to take place on 18-20 November 2025. The PB encourages delegates and Observers to make all possible efforts to attend the meeting in-person in The Hague.

Anexo II

List of participants - HCCH Digital Tokens Project

First meeting - 16-18 June 2025

Family name(s)	Name(s)	State or Organisation	Position	Status of attendance (online/on site)
PAREDES	Sebastián	Argentina	Professor of Private International Law at the Faculty of Law of the University of Buenos Aires	online
CENTENARO HELLWIG	Guilherme	Brazil	Central Bank Attorney	online
DE OLIVEIRA ROSA	Marcus Paulus	Brazil	Central Bank Attorney	online
DOSTIE	Manon	Canada	Senior Counsel, International Private Law Team, Department of Justice	online
LIANG	Wenwen	China	Assistant Professor, Wuhan University	online
ZHANG	Ying	China	Judge of the Second Civil Division of the Supreme People`s Court	online
VONDRACEK	Ondrej	European Union	Legislative Officer, European Commission [DG Justice]	online
BOURSARGHIN	Fatiha	France	Rédactrice au sein du département de l'entraide, du droit international privé et européen, direction des affaires civiles et du sceau, ministère de la Justice	In-person
CHACORNAC	Jérôme	France	Maître de conférences, Université Paris Panthéon-Assas	online
DE VAUPLANE	Hubert	France	Avocat au barreau de Paris	online
KLEINER	Caroline	France	Professeure de droit privé, Université Paris Cité	online

OMLOR	Sebastian	Germany	Professor of Civil Law, Commercial and Business Law, Banking Law, and Comparative Law, Philipps-Universität Marburg	online
SKAURADSZUN	Dominik	Germany	Professor of Civil Law, Civil Procedure and Business Law, Fulda University of Applied Sciences	online
GOENKA	Himanshu	India	First Secretary	online
DOMANOVICH	Irat	Israel	Attorney - Office of the Deputy Attorney General	online
LEMBERGER	Yaara	Israel	Attorney - Office of the Deputy Attorney General	online
DE FRANCESCHI	Alberto	Italy	Professor and Expert for the Ministry of Justice of Italy	online
MORISHITA	Tetsuo	Japan	Professor, SOPHIA UNIVERSITY	in-person
VABINSKAITE	Kristina	Lithuania	Chief Specialist of the Insurance Activities Division at the Financial Markets Policy Department, Ministry of Finance	online
GONZALEZ LOZANO	Ligia	Mexico	Member of the External Advisors Commission to the Mexican Ministry of Foreign Affairs on matters of Private International Law	online
ÁLVAREZ-RENDON	Martha Angélica	Mexico	Director of International Law II, Ministry of Foreign Affairs	online
NAVARRA	Janelle Aquilina Marie	Philippines	Legal Officer IV, Bangko Sentral ng Pilipinas (BSP)	Online
SOH	Elisa	Singapore	Assistant General Counsel, Monetary Authority of Singapore	Online
YUEN	Paul	Singapore	General Counsel, Monetary Authority of Singapore	Online
HELD	Amy	United Kingdom	Law Commission of England and Wales	in-person
VINCENT	Keith	United Kingdom	Senior Lawyer, HM Treasury	in-person
BEAVES	Antony	United Kingdom	Senior Legal Counsel, Bank of England	online

SAPALOVA	Nataliia	Ukraine	Senior specialist of the Settlement Operations Regulation Section of the Payment Systems Regulation Division of the Payment Systems and Innovation Development Department of the National Bank of Ukraine	online
AMJADIN	Shamil	Ukraine	Senior Legal Advisor at the Strategic Change Implementation Division of the Strategy and Development Department of the National Bank of Ukraine	online
FORSIUK	Vita	Ukraine	Counselor of the Legal Affairs Commission of the National Securities and Stock Market Commission	online
KOROLIUK	Anatolii	Ukraine	Senior specialist of the Division on Conclusion of International Treaties on Legal Assistance of International Legal Assistance Subdepartment of the International Law and Representation Department of the Ministry of Justice	online
COHEN	Neil	United States of America	Professor of Law at Brooklyn Law School	in-person
SIMOWITZ	Aaron	United States of America	Professor at Willamette University College of Law Associate	in-person
ODINET	Christopher	United States of America	Professor of Law & Mosbacher Research Fellow Affiliate Professor of Finance Texas A&M University School of Law	online
ROCKS	Sandra	United States of America	Counsel Emeritus at Cleary Gottlieb Steen & Hamilton LLP	online
SMITH	Edwin	United States of America	Partner at Morgan, Lewis & Bockius LLP	online
FOX	Anna-Kristina	United States of America	Attorney-Adviser	online
MARTINEZ	Claudia Madrid	ASADIP	ASADIP Member	online
ALBORNOZ	María Mercedes	ASADIP	Secretary General	online
VOLLENWEIDER	Marino	Bank for International Settlements	Principal Counsel, Bank for International Settlements	online

CHEYTANOVA	Dessi	Bank for International Settlements	General Counsel, Bank for International Settlements	online
STELMASZCZYK	Peter	CNUE	Council of the Notariats of the European Union (CNUE)	online
RUBBECK	Johannes	CNUE	Council of the Notariats of the European Union (CNUE)	online
VILLATA	Francesca	EAPIL	Full professor of private international law, University of Milan	online
ANDREEVA	Vesela	EAPIL	Lecturer of Private international law University of Barcelona	online
MAMMADZADA	Aygun	EAPIL	PhD, LLM, LLB, Lecturer in Law Hillary Rodham Clinton School of Law, Swansea University	online
YUKSEL RIPLEY	Burcu	EAPIL	Professor of Private International Law University of Aberdeen	online
KALIASKAROVA	Gaukhar	The World Bank Group	Senior Counsel of the Legal Vice Presidency's corporate finance unit	online
BARY	François-Xavier	UINL	Deputy Managing Director of the ADSN Group, Director of the ENRWA	in-person
CASTELLANI	Luca	UNCITRAL	Legal officer, UNCITRAL Secretariat	online
KOSTOULA	Theodora	UNIDROIT	Legal Consultant, UNIDROIT	online
MOONEY	Charles	UNIDROIT	Professor of Law at University of Pennsylvania Law School	in-person
PREVITI	Giulia	UNIDROIT	Legal Officer, UNIDROIT	online
GOH ESCOLAR	Gérardine	HCCH	Deputy Secretary General of the HCCH	in person
CHENG	Harry	HCCH	Legal Officer	in person
SALINAS PEIXOTO	Raquel	HCCH	Legal Officer	in person

HO	Wendy	HCCH	Secondee (Hong Kong SAR)	in person
VILLANUEVA	Samantha	HCCH	Intern	in person

Anexo III

Aide-mémoire of the second meeting of the Experts' Group on Digital Tokens prepared by the Chair

I. Election of the Chair

1 The Permanent Bureau (PB) opened the meeting. The Experts' Group on Digital Tokens (EG), by consensus, appointed as its Chair Professor Neil Cohen (Professor of Law at Brooklyn Law School), a delegate representing the United States of America.

2 The EG adopted the draft Agenda.

II. Workstream 1 ("ETR workstream"): Private International Law (PIL) issues that arise with respect to Electronic Transferable Records (ETRs), as defined in UNCITRAL's Model Law on Electronic Transferable Records (MLETR)

3 The EG discussed Issues Paper v.1 concerning the ETR workstream.

A. General approach to and methodology for the ETR workstream

4 The Chair noted, to the agreement of the EG, that for the second meeting, there were two general approaches that the EG should take:

a. To begin by identifying traditional rules that remain fully adequate for the electronic context; identify traditional rules that still ask the right questions but require electronic-context adjustments; and identify traditional rules that do not function appropriately in the electronic context and may require replacement for use in that context.

b. To form clarity about questions first, before answers are reached.

5 The Chair noted consensus from the EG that any preliminary text should articulate objectives and scope in principled terms, adaptable across jurisdictions.

B. Objectives and scope of possible PIL rules for ETRs

6 Concerning the scope of the work, the EG discussed three main categories: (a) ETRs issued under an enactment of MLETR into domestic law, or under an enactment mainly based on or inspired by or substantially equivalent to MLETR; (b) ETRs issued under legislation that adopts a different approach from MLETR but nonetheless addresses electronic records that are the equivalent of paper-based transferable records, and (c) ETRs that exist only in electronic form. The EG agreed that it should address both categories (a) and (b). The EG agreed that while continuing to include category (c) in the scope of the project should be left open, such inclusion should be limited to the extent that it would be useful and appropriate in light of the type of PIL rules being developed by the EG.

7 Concerning potential exclusions from scope, the EG agreed to avoid making security interests in ETRs a primary focus of the analysis, acknowledging that while security interests may be considered in specific contexts, there was no need for a comprehensive review of all aspects of security interests in ETRs. While acknowledging some overlap in the technologies used for ETRs and other types of digital tokens, as well as the systems used to record and transfer them, the EG agreed that

the ETR workstream would not prejudge PIL solutions for its second workstream on tokens (see Section III below).

8 The EG agreed that the objectives of MLETR, both economic and legal, remain central to the work. However, the EG agreed that the current project's mandate differs from the original mandate at UNCITRAL that led to MLETR. In this regard the EG noted Article 19 of MLETR, which left certain issues, such as PIL, open to future development where necessary. It was noted that the need for PIL frameworks typically arises when States have not yet aligned in their approaches to substantive law.

9 The prevailing view of the EG was that both the legal interoperability between MLETR and non-MLETR jurisdictions, and the establishment of a global recognition system based on minimum common standards, were important. The EG agreed that both ensuring legal interoperability through appropriate PIL rules, and considering the establishment of a global recognition system (acknowledging that MLETR allows for the global legal recognition mechanism for ETRs, and keeping technology neutrality in mind), whether directly or indirectly, should remain under consideration. No consensus was reached to prioritise one approach over the other at this stage.

C. Definitions

10 The EG agreed that it was appropriate for the moment to adhere to MLETR definitions, and that while its work may require definitions of more terms in the future, defining such other terms would be premature to address at this stage.

11 It was recalled that according to CGAP's documentation, the EG was mandated to focus on distributed mechanisms, including, for example, distributed ledger technology (DLT). Differing views among experts were expressed in relation to the technology issue. Some emphasised the importance of focusing the EG's work on distributed ledger technology (DLT), while others prioritised the functional and economic aspects of ETRs, regardless of whether such ETRs are based on DLT. The EG agreed that while these different approaches do not hinder the progress of the project, it would be prudent to give early consideration of the EG's recommendations to CGAP, especially as regards the scope of its work. The EG recognised that, while keeping in mind the principle of technology neutrality, a decision will eventually be needed on the degree of generality or specificity with which technology must be addressed within the context of the project, while remaining within the mandate set by CGAP.

D. Relationship with existing instruments

12 The EG agreed on the need to consider related frameworks, including those governing payment systems, and banking operations, in the context of cross-border transactions. The EG also recognised the importance of ensuring that work on the first workstream remains aligned with the second, mindful of appropriate distinctions and similarities between them.

13 The Chair noted that the EG saw value in both developing PIL rules that support interoperability between MLETR and non-MLETR systems and establishing a global recognition system based on minimum standards. The EG did not reach consensus at this stage on choosing one approach or the other; instead, the EG agreed that both outcomes are valuable.

14 The EG recalled that MLETR is a standalone document of another Organisation, and that the work at the HCCH should bear in mind that any deliverable it may come up with, whether or not entirely aligned with MLETR or whether it goes beyond MLETR's scope and framework, would by necessity be a standalone instrument that does not purport to amend or contradict MLETR itself.

E. Relationship between the possible PIL framework and domestic law

15 There was general agreement that there is a link between the possible PIL framework and the form of the instrument, given that the form of the deliverable may determine to some extent the relationship between the eventual PIL framework and domestic law. The EG recalled the importance of clarifying that the PIL framework under discussion does not, and would not, override or purport to alter domestic substantive law.

16 The EG agreed that the purpose of this workstream was to address PIL issues arising from forms of commerce and systems that easily cross borders and which have not been fully addressed by existing instruments, with a view to promoting legal certainty and coherence, and to ensure predictability for operators and users of such systems.

F. Jurisdictional grounds and choice of forum in respect of ETRs

17 The EG noted that questions on jurisdiction generally presuppose litigation and agreed on the approach of beginning its analysis with the principle of party autonomy to determine how far this principle can provide solutions. Some EG members, however, noted their concerns with party autonomy, which in their opinion should not be the point of departure of the discussion. These EG members noted that for many of the ETRs there were specific grounds for jurisdiction that would prevent the possibility of choice of forum agreements.

18 The EG discussed whether the Rulebooks of relevant ETR systems should also be considered, acknowledging that these Rulebooks focus primarily on the duties of parties, and that some, though not all, address issues of jurisdiction and applicable law (although generally in relation to liability of the ETR system provider).

19 The EG discussed whether a distinction should be drawn between disputes concerning substantive obligations and those concerning status or validity. It was suggested that, if rules relating to jurisdictional grounds were developed for the ETR workstream, jurisdictional grounds could vary depending on the type of dispute. However, some EG members cautioned against introducing such characterisation issues at the outset, noting that such issues could create complexity, particularly where multiple claims are involved. Some EG members also noted that for matters concerning the validity of form, limitations had been placed on party autonomy in certain contexts.

20 The EG discussed the need to align considerations relating to jurisdictional grounds with those concerning the applicable law of a particular State, with some EG members noting that while decisions on jurisdictional grounds and applicable law should inform each other, they do not always coincide. The EG agreed that rules relating to jurisdiction and those relating to the applicable law function as complementary concepts rather than determinants of one another. The discussion also highlighted that disputes in this area rarely concern the abstract nature of an ETR but rather the rights it conveys, such as payment, delivery of goods, or enforcement of guarantees. The EG recognised that this practical focus should guide the development of the framework.

21 The EG noted two questions are fundamental: a) whether the same rules that apply to paper documents should also apply to electronic documents, and b) whether different rules may be warranted due to the distinct nature of electronic documents.

22 It was noted that numerous existing jurisdictional rules may apply, including those under the 2005 Choice of Court Convention. Some EG members also noted that the most common grounds for jurisdiction are the location of the defendant and the location of the object. However, the EG recognised that the absence of a physical object in this context required identifying a substitute for location, and there was some suggestion that rules applicable to intangible rights could provide some guidance.

23 The EG noted that some existing principles of jurisdiction and applicable law remain generally relevant, as there was nothing fundamentally different about ETRs identified at this stage of the discussion to justify displacing them. It was suggested that, in States where location is significant, an analogy in place of possession could be expressly recognised. The EG emphasised the importance of providing clear reasoning for any conclusions reached, rather than simply stating outcomes, to ensure transparency and coherence in the framework.

24 The Chair noted consensus on the position that existing jurisdictional frameworks may already suffice for disputes involving ETRs, whether based on party autonomy or default rules. In the absence of a valid choice of forum, the Chair noted consensus on the position that traditional grounds (defendant's domicile, place of performance, etc.) may apply without modification. The Chair reiterated, to the agreement of the EG, that the eventual PIL instrument on ETRs need not restate such rules; it should simply explain that no special ETR-specific jurisdiction regime is required with respect to those, while perhaps providing additional explanation so that the eventual instrument would be accessible and usable by users of ETRs.

25 The Chair also noted that one open point is whether "system control", while not used in MLETR, functions as the analogue to physical possession of a tangible document for jurisdictions that link jurisdiction to the *situs* of a tangible document. The EG agreed on this point and that it needed further work.

G. Applicable Law in respect of ETRs

26 The EG agreed that the analysis of applicable law in respect of ETRs should address several aspects, including the substantive rights and obligations created, issues of form and validity, and the potential for proprietary questions, even though these are not central to the UNCITRAL MLETR framework.

27 The Chair framed, to the agreement of the EG, the question under consideration: Should the answers for the determination of applicable law for ETRs differ from those for paper transferable records? The EG noted that there are existing instruments that already define the scope of party autonomy in relation to applicable law, but gaps remain as these instruments do not answer all questions, leaving domestic choice-of-law principles to fill the lacunae. It was observed that while choice of law regarding parties' rights and obligations may or may not be addressed by international instruments, PIL issues relating to paper-based transferable records are currently governed by domestic choice-of-law rules. The EG agreed to consider whether the law applicable to paper-based records should differ from that governing ETRs. This consideration will be important in determining whether existing principles can be applied consistently or whether adjustments are required for ETRs. The EG agreed to consider this issue from two specific perspectives: a) Are new answers necessary to answer traditional questions? Or b) Are there new questions created by ETRs that do not arise for paper instruments?

28 The EG noted that different jurisdictions, whether through Conventions or domestic principles, provide varying degrees of flexibility for party autonomy in choosing the law governing paper-based transferable records, particularly in choosing the law relating to rights and obligations. The EG

agreed that party autonomy for ETRs should not exceed that of the equivalent paper instrument, especially for negotiable instruments where autonomy is traditionally restricted. While some PIL solutions for paper documents may not translate perfectly to ETRs, the boundaries of party autonomy should remain broadly consistent.

29 The EG moreover discussed, and agreed upon, the real and necessary distinction between the obligations embodied in the instrument, and the issues relating to the electronic form of the record/control.

30 The Chair reiterated that some traditional connecting factors (e.g., those based on physical location) do not translate into an electronic environment. Others require reinterpretation, and some remain fully viable. The Chair proposed, to the agreement of the EG, to categorising these rules accordingly as part of the report to CGAP.

III. Workstream 2 ("Tokens workstream"): PIL rules for Digital Tokens

31 The EG proceeded to consider Issues Paper v.2 concerning Workstream 2 ("Tokens workstream"). From this workstream, ETRs as defined by MLETR are excluded.

A. General Approach to and Methodology for the Tokens Workstream

32 The Chair noted, to the agreement of the EG, that the same general approach and methodology apply: first, to identify the circumstances in which traditional rules work; where they might work with some adjustment; and where they would not work at all for tokens use cases.

33 The EG agreed that the study of jurisdiction for tokens is more complex than for ETRs due to the diversity of token use cases, and that work remains to be done in mapping which traditional bases of jurisdiction can meaningfully apply.

B. Scope

34 The EG agreed on the need to define the project's scope in order to avoid circular discussions. This fast-moving area presents issues that are sometimes easily comparable to non-electronic contexts and also presents other issues that are far more complex. Therefore, a decision on scope will likely be tentative and pragmatic rather than purely conceptual.

35 The discussion broadened to include issues identified under Question 3 of the revised Issues Paper, particularly Question 3A: whether PIL rules should focus on the token or on the relationships, rights, and obligations involved. The EG agreed on the importance of a functional approach, looking beyond the formal wording of questions to the underlying issues. While questions may appear token-focused, generally it is the rights between parties that matter, and answers to questions on relationships between parties may depend on the views taken about rights that arise from the particular token. In discussing the relationships between parties, some EG participants raised the issue of the importance of adding the platform component in the discussion, since tokens exists only within systems.

36 To effectively guide the work of the EG, the Chair suggested addressing the following list of questions:

1) For questions with respect to tokens where there is a relationship between the token and a right that is external to the token, there are three applicable law questions that might arise; answers are needed for each question as well as guidance for determining which applicable law issue that is relevant in the context of a particular case:

   a. What law governs the token;

b. What law governs the external right; and

c. What law governs the nexus between the token and the external right;

2) Questions relating to possession, or its equivalent in an electronic environment, i.e. "control;"

3) Questions relating to issues specifically relating to the platform.

C. Jurisdiction/Choice of Forum

37 The EG discussed the ambit of the 2005 Choice of Court Convention in relation to disputes arising in respect of digital tokens. Some EG participants indicated that the 2005 Convention could be a starting point for the study. However, there was general agreement on the limitations it presents in the context of such disputes. The EG agreed that most of the disputes currently taking place were in the context of fraud, and there was doubt if party autonomy frameworks would be suitable.

38 The Chair noted the importance of discussing issues that may arise in the absence of an effective choice of court agreement and guided the discussion to the analysis of grounds for jurisdiction, and whether traditional grounds would still be applicable.

39 The Chair noted two approaches that could emerge: first, the EG may acknowledge the existing jurisdictional frameworks developed over years for traditional technologies, while proposing rules suited to the realities of high-tech environments. Second, the EG may consider and defer to already-established rules, noting that many do not translate easily to contexts such as tokens. For example, where reliance on a person's location is impractical in pseudonymous settings, alternative approaches could be suggested. The EG agreed that the task at this initial stage was to refine and adapt old rules to meet the demands of this new environment.

1. Connecting factors

40 The following traditional connecting factors were identified and discussed by the EG:

a. Location of the defendant;

b. Location of intermediaries and custodians;

c. Location of the asset (acknowledging the difficulties of this factor);

d. Location of the damage;

e. Location of the person with control of the asset, or the power to transfer it (acknowledging the difficulties in defining the concept of control across jurisdictions).

41 In exploring connecting factors, one EG participant suggested that non-commercial law jurisdictional grounds also be considered, indicating the relevance in this field of the domicile or habitual residence of the claimant. Another EG participant also raised the consideration of jurisdiction for provisional or interim measures.

42 Other connecting factors were discussed in the study of the specific use cases listed below.

2. Litigation involving "persons unknown"

43 In discussing whether traditional grounds for jurisdiction are applicable in this context, the EG identified the issue of litigation involving persons unknown, which was new. It was discussed that different jurisdictions approach this possibility differently, depending on their respective legal traditions. Most of these cases arise in the context of recovering the "lost crypto" where the identity of fraudsters or hackers cannot be discovered, creating an obstacle to access to justice.

44 The EG acknowledged that special rules for consumers may be necessary, while acknowledging that these may not necessarily be included as part of the work of the EG. The Chair clarified that the scope of the EG's work does not extend to class actions.

45 Discussion ensued on the reasons as to why a party would want to litigate against persons unknown and the possible outcomes of such litigation, for example, to gather information, to seek relief, or to continue proceedings in another country. This issue would also have implications on matters of recognition and enforcement.

46 The EG agreed that international cooperation mechanisms were relevant effectively resolving this matter, given the different approaches in the legal systems and the need for international coordination.

3. General considerations

47 The Chair noted the concerns raised about whether any solution proposed by the EG could be universally acceptable on this topic, given the significant differences between legal systems. The complexity of the task was underscored, as it requires striking a balance between fostering innovation and exercising caution, a view broadly shared within the EG. The Chair noted that this issue manifests differently across Workstreams: in Workstream 1, litigation is minimal and primarily involves business to business transactions, whereas Workstream 2 presents additional challenges, notably the element of anonymity.

48 The Chair stressed, to the agreement of the EG, the importance of identifying rules that can be articulated in a manner that is both broadly acceptable and substantively valuable. The EG acknowledged that achieving this may require additional effort and, potentially, a more focused or narrowly defined approach.

D. Applicable Law/Choice of Law

49 The Chair suggested the following steps for the EG in addressing the rules relating to applicable law: first, identify which existing principles operate effectively within the specific context under consideration; second, determine which connecting factors from general private international law are appropriate and explain why; third, recognise the distinct issues relating to applicable law as they pertain to the item or the platform; and finally, examine the role of party autonomy in this context, including its limitations.

50 Some EG participants raised preliminary questions in how best to approach this topic, given different existing methods of approaching conflicts of laws. The EG recalled that the novelty here was the context of decentralised systems.

51 The representative of UNIDROIT indicated that Principle 5 of the UNIDROIT Principles on Digital Assets and Private Law (DAPL) was directly on point for this discussion, as it addressed the law applicable to proprietary interests in digital assets. The representative of UNIDROIT noted, at the same time, that Principle 5 related only to proprietary aspects, and covered only controllable digital assets, leaving many issues outside its scope. For example, Principle 5 does not cover cryptocurrencies, and assets that do not meet the criteria of "controllability". Therefore, because the Principles on DAPL leave much to existing domestic PIL rules, and because those rules may be inadequate for digital token contexts, the work of this EG becomes especially important.

52 EG participants agreed that there are entirely new questions that can be raised in terms of applicable law in Workstream 2, with a potentially huge global impact on the digital economy. This part of the work of the EG touches upon a broad legal and economic ecosystem, where new answers are required, and traditional private international law doctrines may be insufficient. One EG

member noted that the topic of cryptocurrencies, and in particular, the reference made in the Issues Paper to bitcoin and stablecoins, should be put as a central priority of the EG's future work.

53 The Chair noted agreement on the overall direction for studying applicable law for digital tokens. Two recurring themes were noted: first, that substantial thinking already exists globally, including in instruments such as the PDAPL, national legislation, and academic analysis; and second, that significant work remains for this EG, particularly in translating that thinking into guidance appropriate in the context of the work of the HCCH. The Chair also emphasised that focusing on specific use cases, such as Bitcoin and stablecoins, could be highly productive, as they reduce abstraction, provide concrete facts to test connecting factors, and help identify common principles that may be articulated more generally.

54 The Chair noted that the analysis of connecting factors, as suggested in the Issues Paper, remain the core structural tool for determining applicable law. The Chair stressed that connecting factors are not merely a label but encompass a broad set of considerations and analytical techniques drawn from general private international law. A theoretical point raised earlier was considered central: the multilateral method assumes that all States apply the same connecting factor. The Chair agreed that confidence in uniform application across fora is essential, as without this, multilateral applicable law rules add little value.

55 The EG agreed with the Chair on the values that their work: predictability for economic actors *ex ante*; non-fragmentation through uniform application of connecting factors; sensitivity to technological and commercial contexts, including decentralisation, pseudonymity, and platform structures; and applicability regardless of a State's substantive law. The Chair concluded that the task ahead is to provide coherent, broadly acceptable, and context-sensitive rules that can guide States.

56 The EG further agreed that the same issue raised during the discussion on jurisdictional grounds also arises in the discussion on applicable law: the need to define the project's scope on whether to focus on the item itself or on the platform and the relationships embedded within its systems.

E. Use Cases

1. Stablecoins

57 Recalling the work of the EG on Central Bank Digital Currencies (CBDCs), the Chair recalled that the decision on the coordination of the mandates of the different EGs as to whether to include the study of stablecoins, and as to which EG is the appropriate EG to study the matter, is a policy decision deferred ultimately to CGAP.

58 The Chair noted that it is important to keep in mind the different types of stablecoins to help identifying the different issues that may arise. The Chair also noted the need to identify the areas with respect to which it is possible to anticipate litigation, and which may involve several States or unknown States. Different types of applicable law questions would result from these different areas and the nature of the disputes (e.g., proprietary, contract, tort).

59 The Chair invited the EG to consider connecting factors specific to stablecoins. The EG's discussion focused on whether current guidance on connecting factors is sufficient, and if not, what additional guidance might be necessary. Examples of disputes involving stablecoins were given by EG participants, including torts, redemption issues, and the use of stablecoin as means of settlement of disputes. On the issue of ownership, the EG's discussion focused on whether current guidance on connecting factors is sufficient and, if not, what additional guidance might be necessary. Instead of concentrating on broad use cases, the EG agreed to identify typical dispute scenarios related to

stablecoins. These included disputes over whether a payment obligation was satisfied through the use or transfer of stablecoins, failed attempts to satisfy obligations via stablecoins, entitlement to the economic value of a stablecoin, and the relationship between a stablecoin holder and its sponsor regarding underlying assets or formulas. The EG agreed that these real-world disputes serve as practical use cases, helping to determine relevant connecting factors.

60 A discussion ensued on whether the concept of "control" could be applied in two distinct ways across different jurisdictions. First, disputes may hinge on whether an action constitutes control, requiring a choice between the definition of "control" used in State A or State B. Second, if "control" could serve as a link to a human or juridical person, whose location is easier to identify and can act as a connecting factor in resolving ownership disputes. This two-fold perspective was acknowledged by the EG as an important point for addressing issues raised by stablecoins. A discussion on definitions of "control" ensued and differences were highlighted between common law and civil law systems, which also included matters of language.

61 The Chair noted that, traditionally, the location of an asset is a key connecting factor in ownership disputes, but in the context of stablecoins, this may need reinterpretation. Possible alternatives include the issuer's location or the location of the person or entity exercising control over the stablecoin. The EG agreed that this approach to the question of applicable law does not reject traditional factors but instead adapts their application to the new context of tokens generally, and stablecoins more specifically.

2. Bitcoin

62 The EG proceeded to discuss applicable law in the context of disputes concerning bitcoin.

63 One EG participant presented a concrete case where the location of the custodian was decisive in determining the existence of property rights over a bitcoin. In light of the complexities of the case, the Chair noted that hypothetical disputes often oversimplify issues, whereas real cases present far more complex factual scenarios. The Chair noted, to the agreement of the EG, that both custodian and non-custodian situations warrant examination to ensure comprehensive guidance.

64 The EG discussed the possibility of applying a new connecting factor, the "last known user identified", in the absence of other connecting factors. The Chair noted that this connecting factor could be useful and should not be lost of sight in future discussions. The EG also agreed that the "holder of the private key" could be a relevant connecting factor in the case of Bitcoin.

65 The Chair noted the challenge of determining applicable law for emerging technologies like Bitcoin, noting that cases will inevitably arise and the world needs clear answers. The Chair emphasised the importance of predictability and certainty, which could be achieved by establishing frameworks or rules that can be determined *ex ante*. It was recalled that report of the EG's work should reflect the initial stages of this analysis and proposed approaches, which are to be tested against the continuation of the study of use cases. The Chair further noted that fair, and predictable applicable law rules for both stablecoins and Bitcoin will require creativity and going beyond traditional private international law rules. The EG agreed that while current disputes are few, their number will grow over time.

F. Recommendations to CGAP

66 The EG invites CGAP to take note of the previous meeting report and this Aide-mémoire, which will be annexed to the Preliminary Document that will be submitted to CGAP.

67 In light of its discussions and the progress made in its work, the EG recommends as follows:

- that, as the EG considers this work to be desirable, timely and feasible, CGAP approve the continuation of the EG's work, including two further meetings, as well as intersessional work, in 2026 prior to CGAP's meeting in 2027, during which
  i. draft provisions for a private international law framework relating to ETRs, aligned with UNCITRAL's MLETR, will be developed; and
  ii. the PIL issues raised by digital tokens will continue to be studied.

Anexo IV

List of participants - HCCH Experts' Group on Digital Tokens

Second meeting - 18-20 November 2025

Family name(s)	Name(s)	State or Organisation	Position	Status of attendance (online/on site)
HERRERA	María Marta	Argentina	Member of the Foreign Ministry's Advisory Commission on Private International Law	online
PAREDES	Sebastián	Argentina	Professor of Private International Law at the Faculty of Law of the University of Buenos Aires	online
DOSTIE	Manon	Canada	Senior Counsel, International Private Law Team, Department of Justice	online
LIANG	Wenwen	China	Assistant Professor, Wuhan University	online
LI	Yutong	China	Attaché, Department of Treaty and Law, Ministry of Foreign Affairs	online
XIONG	Wenqin	China	Deputy Division Director, Department of Treaty and Law, Ministry of Foreign Affairs	online
ZHANG	Ying	China	Judge of the Second Civil Division of the Supreme People`s Court	online
WU	Haiwen	China	Division Director, International Cooperation Department of the Supreme People's Court	online
LI	Kin Hei, Lawrence	China, Hong Kong SAR	Assistant Secretary, Financial Services and the Treasury Bureau	online
KOU	Ka Ian	China, Macao SAR	Technical Officer, Monetary Authority of Macao SAR	online
VONDRACEK	Ondrej	European Union	Legislative Officer, European Commission [DG Justice]	online
BOURSARGHIN	Fatiha	France	Rédactrice au sein du département de l'entraide, du droit international privé et européen, direction des affaires civiles et du sceau, Ministère de la Justice	In-person
CHACORNAC	Jérôme	France	Maître de conférences, Université Paris Panthéon-Assas	In-person
DE VAUPLANE	Hubert	France	Avocat au barreau de Paris	online

KLEINER	Caroline	France	Professeure de droit privé, Université Paris Cité	online
OMLOR	Sebastian	Germany	Professor of Civil Law, Commercial and Business Law, Banking Law, and Comparative Law, Philipps-Universität Marburg	in-person
SKAURADSZUN	Dominik	Germany	Professor of Civil Law, Civil Procedure and Business Law, Fulda University of Applied Sciences	in-person
DOMANOVICH	Irat	Israel	Attorney - Office of the Deputy Attorney General	online
LEMBERGER	Yaara	Israel	Attorney - Office of the Deputy Attorney General	online
DE FRANCESCHI	Alberto	Italy	Professor and Expert for the Ministry of Justice of Italy	online
MORISHITA	Tetsuo	Japan	Professor, SOPHIA UNIVERSITY	in-person
VABINSKAITE	Kristina	Lithuania	Chief Specialist of the Insurance Activities Division at the Financial Markets Policy Department, Ministry of Finance	online
GONZALEZ LOZANO	Ligia	Mexico	Member of the External Advisors Commission to the Mexican Ministry of Foreign Affairs on matters of Private International Law	online
ÁLVAREZ-RENDON	Martha Angélica	Mexico	Director of International Law II, Ministry of Foreign Affairs	online
SALAMATIN	April Michelle	Philippines	Legal Officer IV of the Office of the General Counsel and Legal Services, Bangko Sentral ng Pilipinas (BSP)	online
SOH	Elisa	Singapore	Assistant General Counsel, Monetary Authority of Singapore	online
YUEN	Paul	Singapore	General Counsel, Monetary Authority of Singapore	online
GUILLAUME	Florence	Switzerland	Professor at the Neuchâtel University	in-person
VINCENT	Keith	United Kingdom	Senior Lawyer, HM Treasury	online
BEAVES	Antony	United Kingdom	Senior Legal Counsel, Bank of England	online
BURGOYNE	Laura	United Kingdom	Law Commission of England and Wales	online
HELD	Amy	United Kingdom	Law Commission of England and Wales	in-person

FORSIUK	Vita	Ukraine	Counselor of the Legal Affairs Commission of the National Securities and Stock Market Commission	online
KOROLIUK	Anatolii	Ukraine	Senior specialist - Ministry of Justice	online
COHEN	Neil	United States of America	Professor of Law at Brooklyn Law School	in-person
ODINET	Christopher	United States of America	Professor of Law & Mosbacher Research Fellow Affiliate Professor of Finance Texas A&M University School of Law	online
SMITH	Edwin	United States of America	Partner at Morgan, Lewis & Bockius LLP	online
SIMOWITZ	Aaron	United States of America	Professor at Willamette University College of Law Associate	in-person
FOX	Anna-Kristina	United States of America	Attorney-Adviser US Department of State	online
ALBORNOZ	María Mercedes	ASADIP	Secretary General	online
MADRID MARTINEZ	Claudia	ASADIP	ASADIP Member	online
VOLLENWEIDER	Marino	Bank for International Settlements	Principal Counsel, Bank for International Settlements	in-person
STELMASZCZYK	Peter	CNUE	Council of the Notariats of the European Union (CNUE)	online
BRUCKNER	Markus	CNUE	Council of the Notariats of the European Union (CNUE)	online
VILLATA	Francesca	EAPIL	Full professor of private international law, University of Milan	online
ANDREEVA	Vesela	EAPIL	Lecturer of Private international law University of Barcelona	online
MAMMADZADA	Aygun	EAPIL	PhD, LLM, LLB, Lecturer in Law Hillary Rodham Clinton School of Law, Swansea University	online
YUKSEL RIPLEY	Burcu	EAPIL	Professor of Private International Law University of Aberdeen	online
KALIASKAROVA	Gaukhar	The World Bank Group	Senior Counsel of the Legal Vice Presidency’s corporate finance unit	online
BARY	François-Xavier	UINL	Deputy Managing Director of the ADSN Group, Director of the ENRWA	in-person

CASTELLANI	Luca	UNCITRAL	Legal officer, UNCITRAL Secretariat	online
KUNZELMANN	Alexander	UNCITRAL	Legal officer, UNCITRAL Secretariat	online
KOSTOULA	Theodora	UNIDROIT	Legal Consultant, UNIDROIT	online
MOONEY	Charles	UNIDROIT	Professor of Law at University of Pennsylvania Law School	in-person
PREVITI	Giulia	UNIDROIT	Legal Officer, UNIDROIT	online
GOH ESCOLAR	Gérardine	HCCH	Deputy Secretary General of the HCCH	in-person
SALINAS PEIXOTO	Raquel	HCCH	Legal Officer	in-person
HO	Wendy	HCCH	Secondee (Hong Kong SAR)	in-person
KANG	Jisung	HCCH	Secondee (Korea)	in-person
AHEMAI	Dilidaer	HCCH	Intern	in-person
WEN	Ying	HCCH	Intern	in-person