

Legislative proposal

**Crypto asset transactions involving
an inexperienced consumer**

Tech Law Clinics Spring School – **Group 5**



The problem

Crypto is getting way more **popular among inexperienced consumers** and will keep on growing in the coming years.

Our solution

Despite the complexity of this field consumers do not get the **protection** they are used to.

Conclusion

● The problem

● **Our solution**

● Conclusion

Article 114 TFEU

- **EU Directive**

Clear **definitions**, inspired by MiCa, but adapted to a consumer context

Crypto-asset transactions **classification**

A **warning label system** to ensure that the consumer is well informed

An **open API standard** to simplify merchant
-> consumer wallet communication for
easier transactions



The problem

Our solution

Conclusion

- **Recommendation**

Stronger consumer rights such as a **right to make a mistake** and a **right of reflection**

Reinforced merchant responsibility to make transactions less risky



We provide clear actionable solutions to **overcome concrete hurdles** that prevent consumers from safely participating in the crypto-asset economy.

This proposal does not stifle **innovation** but pushes the industry further by **attracting more consumers** to a safe environment for commerce.



Tech Law Clinics 2021 - Team 10

The Nijmegen ODR Convention

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What's the problem?

- Seller-consumer disputes could be solved with arbitration (increasing levels of transactions)
- In modern digital globalised world, arbitration could be done **online** = Online Dispute Resolution

But that is hard because of:

- No ODR **definition/regulation** at international level
- New York convention **not adequate** for ODR
- Validity of ODR **differs** between different countries

But increased demand for regulation of ODR, so we propose...



Our solutions

- **Nijmegen Convention** of ODR and recognition of ODR awards
- Complies to the NY convention
- **Harmonises** ODR legislation worldwide



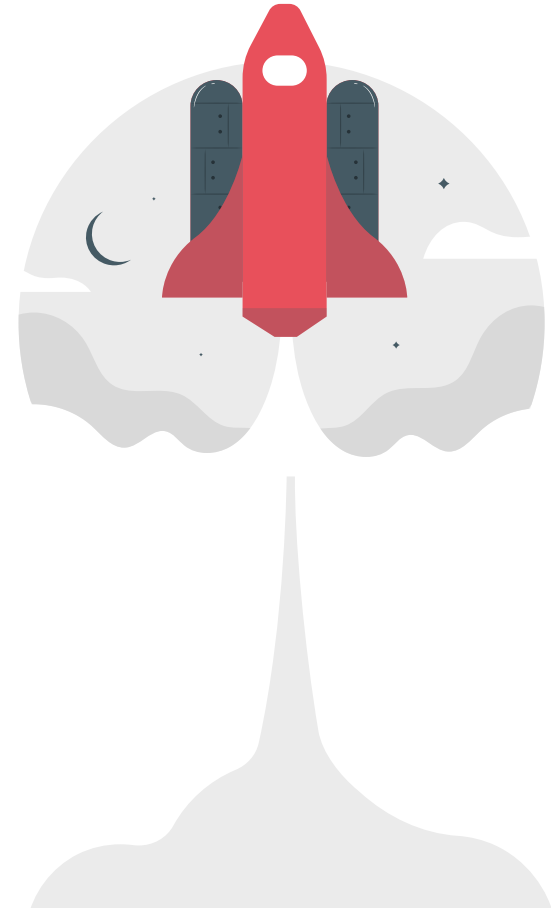
Why this level of intervention?

- **Global level of the economy**, so disputes happen between parties anywhere on the world
- New York Convention is **not adequate** for ODR because it covers traditional arbitration
- New York Convention is also **old** (talks about telegrams) so not suited for the online world



What should it contain?

1. **Definition of ODR in the shape of requirements**
2. **Minimum** requirements in national law
 - *Contract* between consumer and professional
 - Arbitration clause *specific* for ODR, contains:
 - Name of online arbitration entity
 - Jurisdiction
 - Information-provision obligation for the professional to explain ODR
 - Arbitrators should be appointed *non-partial*, just like normal ADR
 - Award should contain a verifiable *digital signature* from the arbitrator(s)
3. Establishment of the ODR **supervisory body** that certifies ODR entities.
4. Oblige signing countries to make their respective **national ODR bodies**



Conclusions

The Nijmegen Convention..

- A global **regulation of ODR procedure**
- Establishment of **supervisory body**

Countries will accept this proposal because:

- Simplifies the solving of international disputes which makes international trade easier → **economic growth**
- More **legal clarity** for their juridical systems about ODR
- Less small cases will go to national court → **efficiency.**
- Makes ODR and ADR in general more accessible, faster, cheaper for the consumer.

The Nijmegen ODR Convention lets us solve problems

