

Financial institutions
Energy
Infrastructure, mining and commodities
Transport
Technology and innovation
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New technologies new law?

Artificial Intelligence, Distributed Ledger Technology, and Smart Contracts

26 April 2018

What am I going to cover ...

New challenges

- What new legal challenges do technological advances present?
- Do existing principles apply?

Artificial Intelligence

- Is AI different to other technology solutions?
- How do lawyers feed into the ethical concerns?
- Other key legal issues

Distributed ledger technology/Smart Contracts

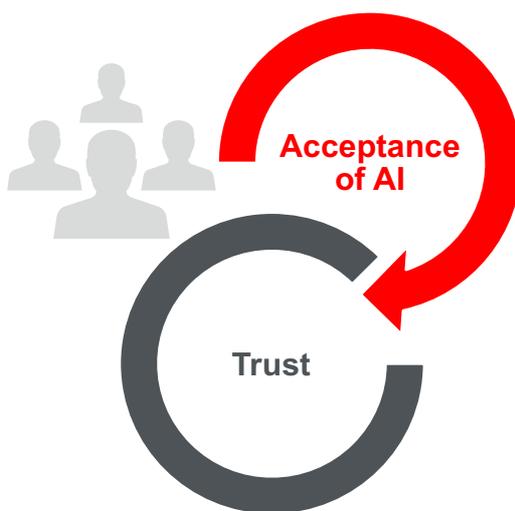
- What has been the regulatory response?
- Is a smart contract legally binding?
- Key legal issues to consider

Focus

- New legal and commercial risks presented by the new technologies
- Regulatory response

Artificial Intelligence

Building trust in the system



For AI to be accepted for use in a given market: it will need to be perceived by the participants in that market as meeting certain minimum ethical and legal standards

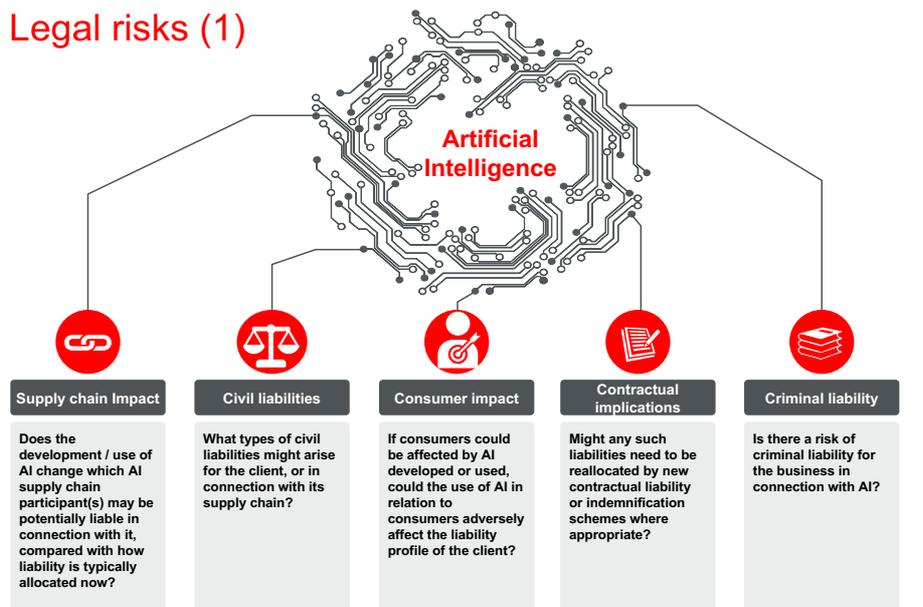
Embedding ethical values



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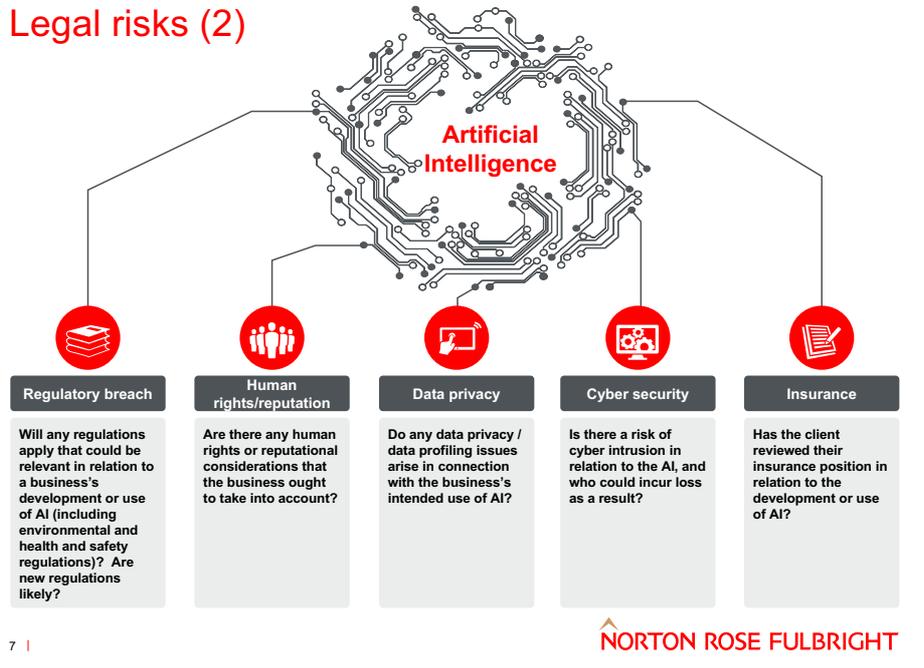
Legal risks (1)



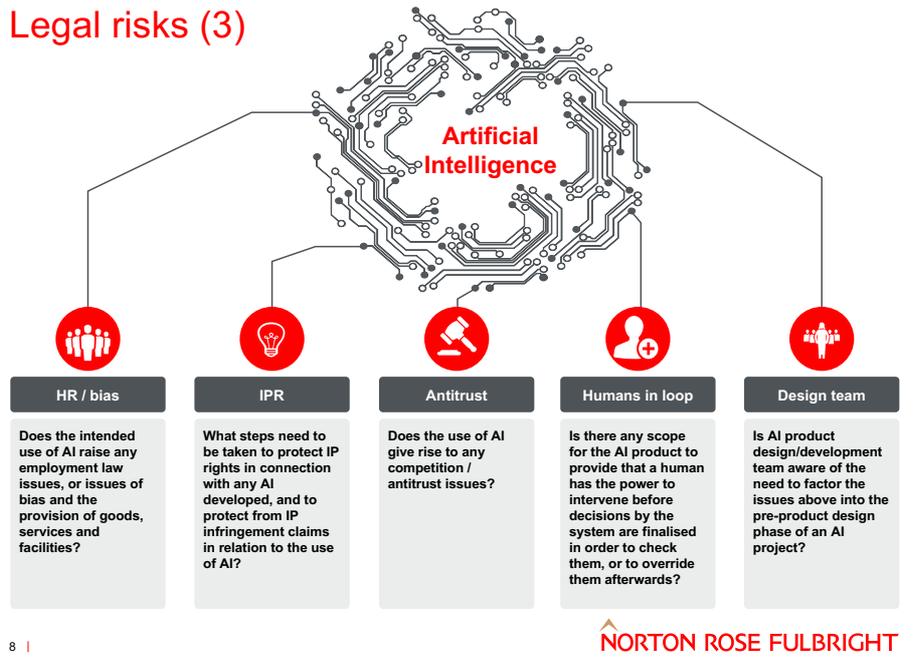
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Legal risks (2)



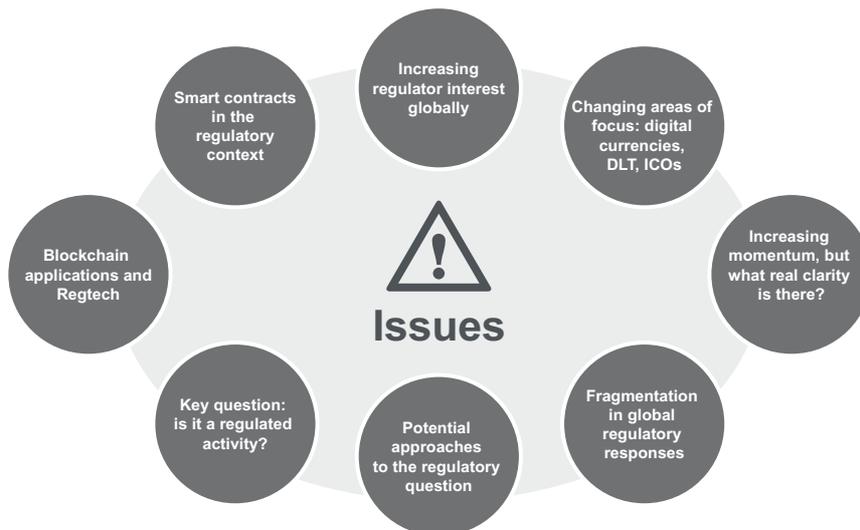
Legal risks (3)



Blockchain / Distributed Ledger Technology (DLT)

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Regulatory issues



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Legal issues - DLT / smart contracts

Contractual

- Electronic status
- Enforceability
- Immutability
- Legal formalities (e.g. deeds)
- Governing law and jurisdiction

Other issues

- Anti-trust issues
- Coding bugs (who is liable?)
- Hacking and cyber security
- Amendments (how do you amend?)
- External information sources (so-called "oracles")

IP issues

- Open source software – who gets to own?
- Problems with joint IP ownership
- Consortia patent pools – a good idea?

Data protection and confidentiality

- How do you amend/erase personal data in an immutable chain?
- Should personal data be kept off-chain?

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