

STUDIA JURIS CIVILIS

1

Ερευνητικό Κέντρο Αστικού Δικαίου -
Νομική Σχολή Εθνικού και Καποδιστριακού Πανεπιστημίου Αθηνών
Civil Law Center of the National and Kapodistrian University of Athens - School of Law

Investing in Digital Assets: The EU Law Approach

Preface

George Lekas

Professor of Civil Law

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PREFACE

It is with great pleasure that I introduce the series of scientific publications of the *Civil Law Center of the National Kapodistrian University of Athens – School of Law* entitled *Studia Juris Civilis*.

The *Civil Law Centre of the National and Kapodistrian University of Athens – School of Law* was established in 2017 and aims to serve the teaching and research in the broader field of Civil Law, as it is taught in the Department A' of Private Law of the National and Kapodistrian University of Athens (NKUA) – School of Law. The activities of the *Research Center* include the organization of scientific lectures, workshops, seminars, conferences, and other scientific events, as well as the publication of its research and scientific work.

The present series will include scientific studies, monographs and collective publications of professors, researchers, specialists and doctoral students from Greek and foreign academic institutions or research centers, which are the result of the scientific activity of the *Civil Law Centre*. Particular emphasis is given to the support of outstanding young researchers through the possibility of publishing in the present series of their scientific work and to extroversion through the publication of studies by professors, researchers, specialists from foreign academic institutions or research centers, who participate in the activities of the *Civil Law Centre*. Publications in the present series are possible in English, French, German, or any other languages, in addition to Greek, which would be accessible to the scientific community.

In this context the first volume of the series *Studia Juris Civilis* include five extensive studies published in English under the general title “Investing in Digital Assets: the EU Law Approach”. The first study has been drafted by Mr. *Antonios Papadimitropoulos*, *Asst. Prof. of Civil Law at the Law School of NKUA* and is entitled “Civil Liability for the Provision of Investment Advice in Connection with Atypical Financial Products - The Greek Law Perspective”.

Antonios Papadimitropoulos examines the issue of the effectiveness of the current legal framework on civil liability for the provision of investment advice on investments in financial instruments and furthermore the issue of its effective extension to the provision of advice on investments in Atypical Financial Products

(commodities, art, precious metals, or real estate), also including digital investment instruments (metaverse real estate).

The second study has been drafted by *Dr. Kimon Saitakis, Postdoctoral Researcher at the Law School of NKUA, Greece* and is entitled “Legal Challenges Stemming from Investing in Metaverse Real Estate”. *Kimon Saitakis* examines the issue of whether it is legally possible to establish rights in rem, which are akin to tangible objects, on *virtual land and digital assets* and also the issue of the legal position of the buyer of virtual land under EU legislation. Legal issues relating to investments in metaverse real estate, including jurisdiction and enforcement of relevant court decisions, are also within the scope of this study.

The third study has been drafted by *Ms. Maria Glynou, Lawyer, LL.M. LSE (London)*, and is entitled “Unveiling the Missing Pieces of Digital Assets Regulation: security interests over NFTs - Enforceability Challenges and Legal Certainty within the EU regime”. *Maria Glynou* examines the phenomenon of *collateralization of Non-Fungible Tokens (NFTs)*, concluding that NFTs collateralization entails legal risks, which create the need for new regulations to ensure effective solutions to the problems created by NFT-backed financing, such risks including the validity of security interests over NFTs problem, the applicable law issue due to the use of DLT technology, the control of custodian risk, the overcollateralization risk.

The fourth study has been drafted by *Ms. Eleni Mouzaki, Lawyer, LL.M. (King's College London), LL.M. (NKUA)*, and is entitled “Do cryptocurrencies qualify as ‘securities’?: the Greek jurisdiction paradigm”. *Eleni Mouzaki* examines, from a legal perspective, cryptocurrencies and their specific legal nature, focusing on the more specific question whether they qualify as securities under the US and Greek legal regime. In conclusion of her paper *Eleni Mouzaki* suggests that cryptocurrencies should be regulated by the special crypto-regime established under the new Mi-CAR, which extends to any type of crypto-asset not regulated under any of the existing financial law regimes.

Finally, this volume includes the study of *Mr. Filippos Siozos, Financial Lawyer, General Secretary of the European Association for Banking and Financial Law (AEDBF), LL.B. (NKUA), LL.M. Université de Côte d’Azur, France*, entitled “Decentralized Autonomous Organizations: delineation and call for regulation”. *Filippos Siozos* examines the forms of *Decentralized Autonomous Organizations (the DAOs)* and, through the analysis of care law and the existing legal homework in the U.S. and Europe, he demonstrates the need for harmonization at supranational level of the national regulations governing them.

All studies included in this first volume of the *Studia Juris Civilis* series analyze private law issues arising out of transactions in digital investment instruments and aim at contributing to the scientific debate, which is developing internationally and in Greece in this field.

Concluding this preface, I would like to express my special thanks to Sakkoulas Publications Athens-Thessaloniki and to Mr. *Panagiotis Sakkoulas*, who willingly accepted to support the scientific work of the *Civil Law Centre*. The inclusion of the *Studia Juris Civilis* series in the *sakkoulas-online* database is expected to make the scientific work of the *Civil Law Research Centre* accessible to a wide scientific community interested in civil law.

Athens, August 2024

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