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PROSPECTS FOR IMPROVING THE LEGAL REGULATION OF DIGITAL ASSETS IN UZBEKISTAN

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Abstract

The rapid development of blockchain technology, cryptocurrencies, tokens, and other forms of digital assets has created new challenges for national legal systems, particularly in determining their legal status, ownership, transfer, and applicable law in cross-border transactions. In Uzbekistan, the legal regulation of digital assets has developed significantly in recent years; however, the existing regulatory framework remains primarily focused on the domestic circulation and licensing of crypto-assets and does not comprehensively address a number of private-law and conflict-of-laws issues arising from cross-border transactions involving digital assets. This article examines the prospects for improving the legal regulation of digital assets in Uzbekistan from the perspective of contemporary developments in international private law and comparative legal practice. The study analyses the principal theoretical approaches to determining the legal nature and applicable law of digital assets, including the lex rei sitae, lex voluntatis, control-based, and elective situs approaches. Particular attention is given to the UNIDROIT Principles on Digital Assets and Private Law, which provide an important international framework for addressing proprietary and private-law issues related to digital assets. The article also considers comparative approaches reflected in the legal frameworks of the European Union, the United States, Singapore, the United Kingdom, and other jurisdictions. On this basis, the study identifies gaps in the current Uzbek legal framework concerning the determination of applicable law, jurisdiction, ownership, transfer, and recognition of rights in digital assets in cross-border transactions. The article proposes directions for further development of Uzbek legislation, including the establishment of specific conflict-of-laws rules for digital assets, the development of flexible connecting factors based on control, the parties' choice of law, and the location of relevant digital-asset infrastructure, as well as the gradual implementation of internationally recognized approaches reflected in the UNIDROIT Principles. The proposed reforms are aimed at increasing legal certainty, protecting the rights of participants in digital-asset transactions, facilitating cross-border transactions, and ensuring the compatibility of Uzbekistan's legal framework with emerging international standards.

Keywords: Digital assets; crypto-assets; cryptocurrency; blockchain; private international law; conflict of laws; applicable law; lex rei sitae; lex voluntatis; control-based approach; UNIDROIT Principles; cross-border transactions; Uzbekistan.

Introduction

The rapid development of digital technologies and the widespread adoption of blockchain-based systems have fundamentally transformed the nature of economic relations and created new objects of civil-law regulation. Digital assets, including cryptocurrencies, tokens, and other blockchain-based assets, are increasingly used in domestic and cross-border transactions, investment activities, and the provision of digital services. Their decentralized and technologically specific nature, however, creates significant legal challenges concerning their legal classification, ownership, transfer, enforcement of rights, and determination of the applicable law. These challenges are particularly complex in cross-border transactions, where a digital asset may be created in one jurisdiction, controlled by a person located in another jurisdiction, and transferred through a technological infrastructure that has no clearly identifiable physical location. The emergence of digital assets has therefore challenged traditional concepts of private law, which have historically relied on tangible property and territorially identifiable connecting factors. As noted in contemporary legal scholarship, the application of traditional conflict-of-laws rules to cryptocurrencies and other digital assets may produce uncertainty because it is difficult to determine the physical location (situs) of an asset that exists in a distributed ledger. Scholars such as Matthias Lehmann and Andrew Dickinson have emphasized the need to reconsider traditional connecting factors and develop legal approaches capable of addressing the decentralized and borderless characteristics of cryptocurrencies and blockchain-based assets. This issue has also become increasingly important at the international level, particularly in the context of the UNIDROIT Principles on Digital Assets and Private Law adopted in 2023. The UNIDROIT Principles represent an important development in the international harmonization of private-law rules applicable to digital assets. They address issues such as the nature of digital assets as objects of property rights, acquisition and disposition, control, third-party effects, and remedies. Of particular relevance is the recognition of control as a central concept for determining the relationship between a person and a digital asset. The Principles also demonstrate the limitations of relying exclusively on traditional lex rei sitae rules and provide a basis for developing more flexible connecting factors capable of responding to the technological characteristics of digital assets. Accordingly, their provisions may serve as an important reference point for the modernization of national legislation.

Uzbekistan has also taken important steps toward establishing a legal framework for digital assets. The development of legislation regulating crypto-assets, crypto-asset service providers, tokens, and related activities demonstrates the state's recognition of digital assets as a distinct area of legal regulation. Nevertheless, the existing framework is primarily oriented toward the regulatory and administrative aspects of digital-asset circulation. A number of private-law questions remain insufficiently developed, particularly those concerning ownership, transfer of digital assets, applicable law, jurisdiction, recognition and enforcement of rights, and the resolution of disputes arising from cross-border digital-asset transactions.

The problem becomes especially significant because digital assets do not necessarily have a conventional geographical location. A cryptocurrency may be held through a digital wallet controlled by a person residing in Uzbekistan, while the relevant blockchain network is maintained by participants located in numerous jurisdictions. Similarly, the parties to a transaction may be located in different countries, while the transaction itself is executed through a decentralized technological infrastructure.

Therefore, this article aims to examine the existing legal regulation of digital assets in Uzbekistan, identify the principal theoretical and practical shortcomings of the current framework, and develop proposals for its further improvement based on comparative legal experience and contemporary developments in international private law. Particular emphasis is placed on the possibility of incorporating internationally recognized approaches, including the principles developed by UNIDROIT, into the Uzbek legal system and establishing specific conflict-of-laws rules for digital assets involved in cross-border transactions.

The analysis of contemporary legal scholarship demonstrates that the principal difficulty in regulating digital assets is not merely technological but fundamentally legal. Traditional private-law concepts were developed around tangible property and legally enforceable claims, whereas digital assets exist as electronic records within distributed or centralized technological systems and may be controlled from different jurisdictions simultaneously. Consequently, the application of traditional property-law and conflict-of-laws rules to digital assets may generate considerable uncertainty regarding ownership, transfer, third-party rights, and the law applicable to cross-border transactions. This problem has been extensively examined in the literature on cryptocurrencies and blockchain-based assets. M. Lehmann argues that the legal treatment of Bitcoin requires reconsideration of traditional property-law categories because the decentralized nature of cryptocurrency makes it difficult to identify conventional territorial connecting factors. A. Dickinson similarly demonstrates that cryptocurrencies challenge traditional conflict-of-laws methodology because the conventional concept of an asset's physical situs does not correspond well to an asset maintained through a distributed ledger. These arguments are particularly relevant for Uzbekistan because the country's emerging digital-asset framework needs to address not only the regulation of market participants but also the private-law consequences of holding and transferring digital assets. The technological characteristics of blockchain reinforce this problem. De Filippi and Wright emphasize that blockchain technology can reduce the role of traditional intermediaries and create autonomous systems whose operation is determined substantially by code and decentralized network mechanisms. Therefore, legal regulation cannot simply reproduce rules designed for conventional financial or property relations. Instead, it must establish legal mechanisms capable of connecting technological control with legally recognized rights.

The UNIDROIT Principles on Digital Assets and Private Law provide a particularly significant response to this challenge. Adopted in 2023, the Principles deliberately avoid imposing a single classification of digital assets but establish the fundamental proposition that digital assets may be objects of proprietary rights. The Principles define a digital asset through its capacity to be subject to control and identify control through the factual ability to obtain substantially all of the benefit of the asset, prevent others from obtaining that benefit, and transfer these abilities to another person. This approach is important because it separates the technological concept of control from the domestic legal concept of ownership. For Uzbekistan, this distinction is particularly significant. National legislation should not necessarily attempt to identify every technological form of digital asset through a rigid statutory classification. Instead, legislation should establish a sufficiently broad legal concept capable of accommodating cryptocurrencies, tokens, NFTs and future forms of blockchain-based assets while simultaneously specifying the legal consequences attached to them. One of the most significant unresolved issues is the determination of the applicable law to proprietary rights in digital assets. Traditional private international law frequently relies on the lex rei sitae principle, under which proprietary rights are governed by the law of the place where the property is situated. This principle provides predictability for tangible assets because their physical location can normally be objectively established. However, its application to decentralized digital assets is considerably more problematic.

A cryptocurrency recorded on a distributed ledger does not have a physical location in the traditional sense. The blockchain may be maintained simultaneously by nodes located in numerous states, while the private key giving effective control over an asset may be held by a person residing in another state. Accordingly, identifying the "place" of a cryptocurrency merely by reference to the location of a blockchain node may produce arbitrary and legally unstable results. This problem demonstrates the limitations of applying lex rei sitae mechanically to digital assets. Dickinson's analysis of cryptocurrencies and conflict of laws indicates that conventional territorial connecting factors may be inadequate where the asset itself has no meaningful physical situs. Lehmann similarly argues that the decentralization of Bitcoin requires a reconsideration of traditional property-law connecting factors. The UNIDROIT Principles address this issue more flexibly through Principle 5, which establishes a framework for determining the applicable law to proprietary issues involving digital assets. Importantly, the Principles place considerable emphasis on party autonomy and provide a structured approach rather than relying exclusively on the traditional lex rei sitae. The official commentary explains that the Principles include private international law rules within their scope and that these rules may become part of the domestic legal system once implemented by a state. For Uzbekistan, this suggests that the Civil Code should be supplemented with a specific conflict-of-laws provision concerning digital assets. Such a provision should establish a hierarchy of connecting factors rather than relying exclusively on the physical location of an asset.

In our view, the most appropriate model would combine lex voluntatis, control, and a subsidiary objective connecting factor. First, where the parties have validly chosen the applicable law, that choice should generally be respected, subject to mandatory rules and the protection of third parties. Second, where no choice of law exists, the law most closely connected with the digital asset should be determined through legally defined connecting factors, particularly the law associated with the person or entity exercising legally relevant control. Third, where control cannot provide a sufficiently reliable connection, subsidiary factors could include the law governing the relevant custodian, the issuer's location, or the law expressly designated by the relevant digital-asset system. Such an approach would constitute a transition from a purely territorial model toward a functional conflict-of-laws methodology. The concept of control deserves particular attention in developing Uzbekistan's future legislation. Unlike physical possession, control over a digital asset can be exercised through cryptographic credentials and technological mechanisms. The person possessing the relevant private key or otherwise satisfying the technological requirements for control may be capable of obtaining the economic benefit of the asset and transferring control to another person. The UNIDROIT Principles therefore distinguish between a change of control and a transfer of proprietary rights. A change of control does not necessarily mean that ownership has changed, and a transfer of proprietary rights may occur in circumstances where control remains with another person, depending on the applicable law. This distinction is particularly valuable for Uzbekistan because it prevents the technological fact of control from automatically being equated with legal ownership. At the same time, control may serve as a useful connecting factor in private international law. The principal advantage of this approach is its functional relationship with the technological architecture of digital assets. However, control should not operate as an absolute connecting factor. A purely control-based approach could generate uncertainty where a custodian controls assets on behalf of clients or where private keys are held through multi-signature arrangements. Therefore, control should function within a structured hierarchy of connecting factors. For this reason, Uzbekistan could introduce a qualified control-based approach. Under such a model, control would be relevant primarily where the applicable law cannot be determined through a valid choice-of-law clause or another more specific statutory connecting factor. This would preserve party autonomy while ensuring a technologically realistic solution in cases where no express choice exists. Comparative analysis demonstrates that states have adopted substantially different strategies for regulating digital assets. The European Union's Regulation (EU) 2023/1114 on Markets in Crypto-assets (MiCA) establishes harmonized requirements concerning the offer and admission to trading of crypto-assets and regulates crypto-asset service providers. The importance of the EU model lies primarily in its comprehensive regulatory architecture, including transparency, disclosure and market-conduct requirements. However, MiCA should not be viewed as a complete model for Uzbekistan's private-law regulation. Its principal objective is the regulation of crypto-asset markets and related service providers, whereas questions of proprietary rights and conflict of laws require a different methodological approach. This distinction confirms the necessity of separating regulatory law from private law when developing a national digital-asset framework. The Russian approach provides another useful comparative example. Federal Law No. 259-FZ of 31 July 2020 established a statutory framework concerning digital financial assets, digital currency, their issuance, accounting and circulation, as well as operators of relevant information systems. The Russian model demonstrates the value of creating specific statutory categories and institutional mechanisms for digital assets. Nevertheless, its experience also illustrates that regulation of issuance, circulation and market operators does not automatically resolve all private international law questions concerning ownership and cross-border transactions.

The United Kingdom has pursued a different and particularly relevant approach concerning property law. The Property (Digital Assets etc.) Act 2025 confirms that a thing is not excluded from being the object of personal property rights merely because it does not fall within the traditional categories of things in possession or things in action. The Law Commission had previously concluded that crypto-tokens and NFTs can be treated as property while recognizing that digital assets possess characteristics fundamentally different from both tangible property and traditional rights-based assets. The UK experience is especially relevant to Uzbekistan because it demonstrates that legal recognition of digital assets as objects of property rights does not require them to be artificially assimilated into traditional categories. Instead, legislation can establish a general principle of proprietary recognition while leaving the courts and subsequent legislation sufficient flexibility to develop the precise legal consequences.

Accordingly, Uzbekistan could adopt a similar functional approach by expressly recognizing that qualifying digital assets may constitute objects of civil-law rights. Such recognition would provide the doctrinal foundation for resolving questions of ownership, transfer, inheritance, security interests and enforcement. The analysis indicates that one of the principal directions for improvement in Uzbekistan should be the separation of two interconnected but conceptually distinct dimensions of digital-asset regulation. The first is public and regulatory law, including licensing, supervision of crypto-asset service providers, AML/CFT requirements, consumer protection, taxation and market integrity. The second is private law, including ownership, transfer, custody, security interests, insolvency, inheritance, remedies and applicable law in cross-border transactions. The UNIDROIT Principles are particularly valuable in this regard because they focus specifically on private-law questions and complement, rather than replace, domestic regulatory frameworks. The Principles expressly recognize that matters such as regulation, procedural law, enforcement and insolvency may remain within "other law" applicable in the relevant jurisdiction. This distinction should be reflected in Uzbekistan's legislative policy. The existence of licensing requirements for crypto-asset service providers does not by itself determine who owns a digital asset, which law governs a proprietary dispute, or which jurisdiction should recognize and enforce a foreign judgment concerning such an asset. Therefore, future reforms should not be limited to amendments of regulations governing crypto-asset service providers. They should also address the Civil Code and the conflict-of-laws framework. Based on the comparative analysis and the international developments discussed above, a comprehensive model for Uzbekistan may consist of several interconnected elements. First, Uzbek legislation should expressly recognize qualifying digital assets as potential objects of proprietary rights. This would establish a clear civil-law foundation for ownership and other proprietary interests. Second, the Civil Code should contain a special conflict-of-laws rule for digital assets. The rule could establish the following hierarchy:

1. Party autonomy (lex voluntatis) — where the parties have validly agreed on the applicable law;
2. Specific statutory connecting factor — where legislation or the legal arrangement governing the digital asset identifies the applicable law;
3. Control-based connecting factor — where the person exercising legally relevant control provides the closest objective connection;
4. Custodian/issuer connection — where the asset is held through a professional custodian or issued within a legally identifiable system;

5. Closest connection principle — as a residual mechanism where none of the preceding factors produces a sufficiently predictable result.

Third, Uzbek law should clearly distinguish control from ownership. This would prevent the person technically controlling a wallet from automatically being considered the legal owner in every circumstance. Fourth, special rules should be developed concerning custody and third-party rights. The legal position of exchanges, custodians, wallet providers and other intermediaries should be distinguished from that of beneficial or proprietary holders. Fifth, the legislation should provide mechanisms for recognition and enforcement of foreign judgments and arbitral awards involving digital assets. This is particularly important because cross-border digital-asset disputes are inherently transnational and may involve parties, custodians and technological infrastructure located in different jurisdictions. Finally, Uzbekistan should consider gradual incorporation of the UNIDROIT Principles into its national legal framework. Full mechanical transplantation is neither necessary nor desirable. Rather, the Principles should serve as an international reference framework for developing national rules that remain compatible with Uzbekistan's civil-law system.

The preceding analysis also supports the development of the concept of lex digitalis as a possible methodological framework for the conflict-of-laws regulation of digital assets. In this context, lex digitalis should not initially be understood as an entirely autonomous body of law replacing traditional conflict-of-laws principles. Rather, it may be conceptualized as a functional connecting methodology specifically adapted to the characteristics of digital assets. Traditional lex rei sitae is based upon territoriality and physical location. Digital assets, by contrast, may exist within decentralized technological infrastructures and may be controlled remotely. Consequently, a digital-asset-specific methodology should consider the legal significance of control, party autonomy, the legal environment of the custodian or issuer, and the closest connection between the asset and a particular legal system. Such an approach is consistent with the broader methodological direction of the UNIDROIT Principles, which are technologically and jurisdictionally neutral and were developed precisely to address private-law problems arising from digital assets. It also corresponds with the comparative trend toward recognizing digital assets as property without forcing them into traditional legal categories, as demonstrated by recent developments in the United Kingdom. Therefore, lex digitalis may be developed as a doctrinal concept under which conflict-of-laws rules applicable to digital assets are constructed around functional rather than purely territorial connecting factors. For Uzbekistan, this concept could provide a theoretical basis for future legislative reform while preserving the fundamental principles of party autonomy, legal certainty, predictability and protection of third-party rights. The findings demonstrate that the principal weakness of the existing approach is not the absence of regulation altogether, but the insufficient integration of private-law and conflict-of-laws mechanisms into the digital-asset regulatory framework. International experience shows that effective regulation requires a combination of market regulation, recognition of proprietary rights, rules concerning control and transfer, and specific mechanisms for determining applicable law.

The UNIDROIT Principles provide the most comprehensive international reference point for this purpose because they combine substantive private-law rules with a specific approach to applicable law. Their adoption in 2023 represents an important step toward international harmonization of digital-asset private law. At the same time, the EU, UK and Russian approaches demonstrate that national legislation can pursue different regulatory models depending on the characteristics of the domestic legal system. For Uzbekistan, the optimal strategy would therefore be neither complete replication of a foreign model nor reliance exclusively on existing crypto-asset regulations. A hybrid, technologically neutral and conflict-of-laws-sensitive framework would be more appropriate. Such a framework should recognize digital assets as potential objects of proprietary rights, distinguish ownership from technological control, respect party autonomy, introduce specific connecting factors for cross-border transactions, and use control and closest-connection principles as subsidiary mechanisms. This approach would strengthen legal certainty for participants in digital-asset transactions and create a more coherent relationship between Uzbekistan's domestic legislation and emerging international standards. It would also provide a legal foundation for the development of cross-border digital commerce and facilitate the integration of Uzbekistan's private-law system into the evolving international framework for digital assets.

Conclusion

This study, based on a theoretical and comparative legal analysis of conflict-of-laws issues arising in the context of the cross-border circulation of digital assets, has made it possible to formulate the following scholarly conclusions. First, it has been established that the traditional lex rei sitae principle is insufficiently effective for determining the proprietary legal status of digital assets due to their decentralized and deterritorialized nature. Unlike traditional tangible assets, digital assets are not located within a clearly identifiable geographical territory, while blockchain nodes may operate simultaneously across the territories of numerous states. Consequently, it is difficult to determine the concept of the "place where the property is located" from both a technical and legal perspective. The findings of the study demonstrate that lex rei sitae may be applied only to a limited extent to centralized crypto-platforms, custodial wallet services, and systems in which there is an identifiable token issuer or platform operator. In such cases, the registered office or principal place of business of the platform operator may serve as the primary connecting factor. Second, the study has established that the lex voluntatis principle retains fundamental importance in contractual relations involving digital assets. In particular, this principle may be effectively applied to token purchase and sale agreements, crypto-exchange services, custody and staking services, as well as contractual relations involving smart contracts and centralized platforms. However, the study demonstrates that its application is significantly limited in cases involving anonymous or pseudonymous transactions, decentralized protocols without an identifiable issuer, proprietary claims, and disputes affecting the interests of third parties. Nevertheless, taking into account contemporary developments in private international law, party autonomy should retain a predominant position within the system of connecting factors. Third, the study demonstrates that the concept of lex digitalis is scientifically promising but remains an insufficiently developed doctrine. At the present stage, there are insufficient normative and institutional grounds for recognizing it as an independent and generally accepted conflict-of-laws principle of private international law. At the same time, blockchain protocol rules, consensus mechanisms, smart-contract architecture, platform governance systems, and technical network standards function as de facto normative factors governing transnational digital relations in practice. Therefore, lex digitalis should currently be regarded not as an independent conflict-of-laws rule, but rather as a supplementary functional approach to be taken into account when determining the applicable law.

It is proposed that a new legal institution, namely the concept of digital property, be introduced into the Civil Code of the Republic of Uzbekistan. Digital property is an intangible object existing on a blockchain or other information system, possessing economic value, being subject to exclusive digital control, and capable of independently participating in civil circulation. Crypto-assets, NFTs, and other tokenized digital assets shall fall within the category of digital property. Ownership of digital property shall be deemed to belong to the person exercising exclusive digital control over the relevant asset. This model may in the future provide a universal normative framework for regulating NFTs, virtual property, metaverse objects, and other tokenized assets within a unified civil-law system. The findings of the study demonstrate that recognizing crypto-assets solely as objects of proprietary rights in the Republic of Uzbekistan does not fully reflect their functional nature in modern economic circulation. Crypto-assets and NFTs possess economic value, are subject to exclusive digital control, may be transferred to other persons and inherited, and may independently participate in civil circulation as economic objects. Therefore, it is considered appropriate to recognize them in the Civil Code as a distinct category of digital property, while introducing the concept of exclusive digital control (control) as the principal criterion of ownership rather than physical possession. Based on the findings of the study, a number of practical proposals have been developed for improving the legislation of the Republic of Uzbekistan. A new provision should be introduced into the section of the Civil Code of the Republic of Uzbekistan concerning private international law, establishing the rules for determining the applicable law with respect to rights in digital assets. On the basis of this study, it is proposed to introduce a special provision entitled "Article 1195[1] — Law Applicable to Rights in Digital Assets" into the private international law section of the Civil Code of the Republic of Uzbekistan. This provision should establish a system under which, in determining the applicable law to digital assets, the following connecting factors are applied in a subsidiary order: the technological connecting factor, the place of registration of the issuer, the principal place of business of the platform operator, and the habitual residence of the user. In addition, it is considered appropriate for the Republic of Uzbekistan to initiate the development of a multilateral agreement within the framework of the Commonwealth of Independent States concerning the mutual recognition of the legal status of digital assets and to strengthen its institutional participation in the work of the Hague Conference on Private International Law (HCCH) working bodies dealing with the digital economy. In this context, the protocol through which the asset was created, the place of registration of the issuer, and the habitual residence of the user should be established as subsidiary connecting factors. In accordance with the UNIDROIT Principles, digital assets should be recognized as separate legal objects. Taking into account their specific characteristics, it is proposed that digital assets be defined in national legislation as digital assets constituting objects of civil-law property, with ownership thereof being exercised on the basis of property rights. In other words, digital assets should be recognized as belonging to the category of things within the system of civil-law objects. Accordingly, it is proposed to amend Article 81 of the Civil Code of the Republic of Uzbekistan as follows:

"The objects of civil rights shall include things, including money and securities, other property, including proprietary rights, works and services, inventions, industrial designs, works of science, literature and art, and other results of intellectual activity, as well as personal non-property rights, digital assets, and other tangible and intangible assets."

This provision would contribute to ensuring legal certainty in cross-border relations. Incorporating digital assets as a distinct element within the system of objects of civil rights would clarify their legal nature and help eliminate uncertainties in law enforcement and judicial practice.

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