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# ИЛМИЙ-ТАҲЛИЛИЙ ЖУРНАЛ

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## МУНДАРИЖА

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## DIGITAL FINANCIAL ASSETS AS AN OBJECT OF CIVIL RIGHTS

**Abstract**

This article examines the legal nature of digital financial assets (DFAs) as a novel category within the framework of civil rights. DFAs, including cryptocurrencies, tokens, and other blockchain-based instruments, challenge traditional legal concepts due to their decentralized, intangible, and programmable nature. The study identifies key legal issues, including ownership rights, enforceability of obligations, and jurisdictional conflicts in cross-border transactions. A comparative analysis of regulatory approaches in the European Union, the United States, Russia, and Uzbekistan highlights the lack of uniformity in DFA classification and treatment. Special attention is given to Uzbekistan's progressive regulatory framework under the Digital Uzbekistan 2030 initiative. The research employs comparative-legal and systematic methods, supported by case studies and doctrinal analysis, to evaluate existing legislative and judicial practices. Findings reveal significant gaps in the regulation of DFAs, particularly regarding their integration into traditional legal systems. The article proposes practical recommendations for improving national legislation, developing international standards, and harmonizing regulatory approaches to ensure legal certainty and foster innovation.

This study contributes to the ongoing discourse on the intersection of law and technology, emphasizing the importance of adapting civil law frameworks to the evolving landscape of digital financial technologies. It highlights the potential of DFAs to revolutionize economic relationships while underscoring the need for robust legal mechanisms to address their unique challenges.

**Keywords**: digital financial assets, cryptocurrencies, blockchain technology, civil law, legal regulation, smart contracts, property rights, cross-border transactions, decentralized finance, Markets in Crypto-Assets (MiCA), regulatory frameworks, Uzbekistan, Digital Uzbekistan 2030.

**Аннотация**

В статье исследуется правовая природа цифровых финансовых активов (ЦФА) как новой категории в рамках гражданских прав. ЦФА, включая криптовалюты, токены и другие инструменты на основе блокчейн-технологий, бросают вызов традиционным правовым концепциям из-за своей децентрализованной, нематериальной и программируемой природы. В исследовании выделены ключевые правовые вопросы, включая права собственности, обеспечиваемость обязательств и юрисдикционные конфликты в трансграничных сделках. Сравнительный анализ регуляторных подходов в Европейском Союзе, США, России и Узбекистане подчеркивает отсутствие единообразия в классификации и регулировании ЦФА. Особое внимание уделено прогрессивной регуляторной системе Узбекистана в рамках инициативы «Цифровой Узбекистан 2030». В исследовании используются сравнительно-правовой и системный методы, а также кейс-стади и доктринальный анализ для оценки существующих законодательных и судебных практик. Результаты выявляют значительные пробелы в регулировании ЦФА, особенно в аспекте их интеграции в традиционные правовые системы. В статье предлагаются практические рекомендации по совершенствованию национального законодательства, разработке международных стандартов и гармонизации регуляторных подходов для обеспечения правовой определенности и стимулирования инноваций.

Исследование вносит вклад в продолжающуюся дискуссию о пересечении права и технологий, подчеркивая важность адаптации гражданско-правовых рамок к быстро меняющемуся ландшафту цифровых финансовых технологий. В работе отмечается потенциал ЦФА в революционизировании экономических отношений, а также необходимость создания надежных правовых механизмов для решения уникальных вызовов, связанных с ними.

**Ключевые слова**: цифровые финансовые активы, криптовалюты, блокчейн-технология, гражданское право, правовое регулирование, смарт-контракты, права собственности, трансграничные сделки, децентрализованные финансы, Markets in Crypto-Assets (MiCA), регуляторные рамки, Узбекистан, Цифровой Узбекистан 2030.

**Annotatsiya**

Ushbu maqolada raqamli moliyaviy aktivlarning (RMA) fuqarolik huquqlari doirasidagi yangi toifa sifatidagi huquqiy tabiati o‘rganiladi. Kriptovalyutalar, tokenlar va boshqa blokcheyn asosidagi vositalarni o‘z ichiga olgan RMA, o‘zining markazlashmagan, nomoddiy va dasturlashtiriladigan tabiati tufayli an’anaviy huquqiy tushunchalarga yangi qiyinchiliklarni keltirib chiqaradi. Tadqiqotda mulk huquqi, majburiyatlarning bajarilishini ta’minlash va transchegaraviy operatsiyalardagi yurisdiktsion ziddiyatlar kabi asosiy huquqiy masalalar ajratib ko‘rsatilgan. Yevropa Ittifoqi, AQSh, Rossiya va O‘zbekiston regulyatorlik yondashuvlarini taqqoslash RMAning tasnifi va boshqaruvida yagona yondashuv yo‘qligini ko‘rsatadi. O‘zbekistonning “Raqamli O‘zbekiston 2030” tashabbusi doirasidagi ilg‘or regulyator tizimiga alohida e’tibor qaratilgan. Tadqiqotda amaldagi qonunchilik va sud amaliyotini baholash uchun taqqoslamali-huquqiy va tizimli metodlar, shuningdek, holat tahlili va doktrinal yondashuvlar qo‘llaniladi. Natijalar RMAni an’anaviy huquqiy tizimlarga integratsiya qilish masalasida sezilarli bo‘shliqlar mavjudligini ochib beradi.

Maqolada milliy qonunchilikni takomillashtirish, xalqaro standartlarni ishlab chiqish va regulyatorlik yondashuvlarini uyg‘unlashtirish uchun amaliy tavsiyalar keltiriladi.

Ushbu tadqiqot huquq va texnologiyalarning kesishmasiga oid davom etayotgan munozaralarga hissa qo‘shadi, fuqarolik-huquqiy ramkalarni raqamli moliyaviy texnologiyalarning o‘zgaruvchan landshaftiga moslashtirish zarurligini ta’kidlaydi. RMAning iqtisodiy munosabatlarni tubdan o‘zgartirish salohiyati e’tirof etilgan bo‘lsa-da, ularga xos bo‘lgan noyob muammolarni hal qilish uchun mustahkam huquqiy mexanizmlarni yaratish ehtiyoji ham ko‘rsatib o‘tiladi.

**Kalit so‘zlar**: raqamli moliyaviy aktivlar, kriptovalyutalar, blokcheyn texnologiyasi, fuqarolik huquqi, huquqiy tartibga solish, aqlli shartnomalar, mulk huquqi, transchegaraviy operatsiyalar, markazlashmagan moliya, Markets in Crypto-Assets (MiCA), regulyatorlik doiralari, O‘zbekiston, Raqamli O‘zbekiston 2030.

**Introduction**

The rapid advancement of digital financial technologies has transformed traditional economic relationships and challenged the foundations of civil law systems worldwide. The proliferation of digital financial assets (DFAs)—such as cryptocurrencies, tokenized assets, and other blockchain-based instruments—raises significant questions about their legal nature and their place in the civil rights framework. Unlike tangible or purely financial assets, DFAs exist in a digital ecosystem that transcends jurisdictional boundaries, complicating the application of traditional property, contractual, and liability norms. Moreover, the lack of consistent regulation across national and international legal systems exacerbates uncertainties regarding their status, enforceability, and legal protection.

The absence of a universally recognized legal classification for DFAs has led to conflicting interpretations in both academic discourse and judicial practice. Some jurisdictions classify them as commodities, others as securities or intangible property, while some remain ambivalent. These divergent approaches necessitate a comprehensive civil law perspective to ensure coherence in legal treatment and protection of parties involved in the creation, trade, and use of DFAs.

The objective of this study is to determine the legal nature of DFAs and their categorization within the framework of civil rights. By exploring their characteristics and implications, the study aims to identify key challenges in the regulation and practical application of DFAs in civil law relations, with a focus on developing a unified legal approach.

The novelty of this research lies in its focus on DFAs as unique objects of civil law, emphasizing their dual role as financial instruments and digital assets. By analyzing their features in terms of ownership rights, transferability, and enforceability, this paper provides a novel perspective on their integration into the traditional framework of civil law. Additionally, the paper addresses gaps in existing legal doctrine by examining the interplay between technology and law, particularly in the context of blockchain and decentralized finance (DeFi).

The study hypothesizes that DFAs possess distinct characteristics—such as decentralization, immutability, and programmability—that require a departure from traditional legal frameworks. These features demand specific regulatory and doctrinal adaptations to address their unique legal challenges effectively.

Recent scholarship and legal instruments have laid the groundwork for DFA regulation, though significant gaps remain. For instance, the Financial Action Task Force (FATF) provides guidelines for virtual assets in the context of anti-money laundering, yet offers limited insight into their treatment as civil rights objects (FATF, 2021). The European Union’s Markets in Crypto-Assets (MiCA) Regulation (2024) seeks to establish a comprehensive legal framework for DFAs, but its implementation remains in progress. Comparative studies, such as those by Zetzsche et al. (2020), highlight divergent national approaches, underscoring the need for unified doctrinal frameworks. This research builds upon these studies by examining DFAs within a purely civil law context, considering their legal classification and implications.

Methods

This research employs a combination of methods to analyze the legal nature of digital financial assets (DFAs) and their classification within the system of civil rights. The comparative-legal method is used to examine the approaches of different jurisdictions to DFA regulation, enabling a nuanced understanding of the diverse legislative and doctrinal interpretations. The systemic approach is adopted to explore how DFAs fit into the broader framework of civil law and the interconnected legal domains of property, obligations, and liability. Additionally, the study relies on an in-depth analysis of judicial practices and doctrinal sources to address gaps in the practical and theoretical understanding of DFAs.

By applying these methods, the research aims to bridge the gap between existing legal frameworks and the emerging realities of digital financial ecosystems. The focus on comparative and systemic approaches ensures a comprehensive examination of the subject while providing actionable insights into the development of unified legal principles.

The research encompasses an analysis of international, regional, and national legal frameworks governing DFAs. Key documents include international guidelines such as the Financial Action Task Force (FATF) recommendations on virtual assets (FATF, 2021) and regional regulatory initiatives like the European Union’s Markets in Crypto-Assets (MiCA) Regulation (European Union, 2024). National legislative and judicial practices in jurisdictions such as the United States, the European Union member states, and Uzbekistan are also examined to identify both convergences and divergences in regulatory approaches.

Judicial decisions and regulatory interpretations are analyzed to elucidate practical challenges in implementing DFA-related legal frameworks. These case studies provide insights into the legal treatment of DFAs in civil disputes, particularly regarding property rights, contractual obligations, and liability. This cross-jurisdictional analysis enables the identification of common trends and unique challenges in regulating DFAs as objects of civil rights.

The study relies on a thorough review of normative legal acts, judicial decisions, and academic literature. Primary sources include international guidelines (e.g., FATF recommendations), regional regulations (e.g., MiCA), and national legislation from key jurisdictions. For example, the United States applies a multifaceted approach, categorizing DFAs as securities, commodities, or property depending on their characteristics, as evidenced in cases such as SEC v. Ripple Labs Inc. (2023). Similarly, the European Union's MiCA Regulation provides a comprehensive framework for the issuance, trading, and custody of DFAs.

Secondary sources include scholarly articles, legal commentaries, and reports from international organizations. These sources offer doctrinal perspectives and contextual analyses of the primary legal materials. Comparative studies, such as those by Zetzsche et al. (2020), are instrumental in understanding the interplay between technological innovation and legal regulation.

Data is analyzed qualitatively to identify patterns, contradictions, and gaps in DFA regulation. The analysis also considers practical issues, such as enforceability of rights and cross-border challenges, to provide a holistic view of the legal landscape.

The primary limitation of this research is the lack of a unified international approach to the regulation of DFAs. While international organizations like the FATF and regional bodies such as the EU have made significant strides, their recommendations and regulations often lack binding force or universal applicability. Consequently, national legal systems exhibit substantial variations in their treatment of DFAs, complicating the task of drawing generalizable conclusions.

Another limitation is the nascent nature of DFA regulation and its rapid evolution. The dynamic technological landscape, combined with the legislative lag in many jurisdictions, means that the legal frameworks analyzed in this study may become outdated as new regulations and case law emerge. This underscores the need for continuous research to adapt to the changing regulatory environment.

Lastly, the research focuses primarily on civil law aspects of DFAs, excluding related areas such as taxation, anti-money laundering (AML), and consumer protection laws, except where these intersect with civil rights issues. This delimitation ensures depth of analysis within the chosen scope but acknowledges the interdisciplinary nature of DFA regulation.

Results

Digital financial assets (DFAs) represent a novel category of civil law objects that challenge traditional legal frameworks. Unlike tangible assets or purely financial instruments, DFAs exhibit unique characteristics such as decentralization, programmability, and reliance on blockchain or distributed ledger technology (DLT). These features distinguish DFAs from conventional assets like money, securities, or intellectual property.

From a legal perspective, DFAs are often characterized by their hybrid nature. On the one hand, they can serve as mediums of exchange or units of value, akin to traditional currencies or commodities. On the other hand, they may embody contractual rights, granting holders access to specific services, dividends, or voting rights within a decentralized network. This dual nature complicates their classification under civil law, as they may simultaneously possess attributes of property and obligations.

Several categories of DFAs illustrate this diversity:

• Cryptocurrencies (e.g., Bitcoin, Ethereum): Primarily used as decentralized digital currencies, they function without an issuer and rely on consensus mechanisms for transaction validation.

• Security Tokens: Represent ownership or investment rights, often regulated as securities under national laws, such as the Howey Test in the United States (SEC v. W.J. Howey Co., 1946).

• Utility Tokens: Provide access to specific services or platforms, often considered outside the scope of financial regulation but raising contractual law issues.

• Stablecoins: Pegged to fiat currencies or other assets, they blur the lines between currency and financial instruments.

The legal nature of DFAs continues to evolve as regulators and courts grapple with their unique attributes. For instance, in SEC v. Ripple Labs Inc. (2023), the U.S. court analyzed whether XRP tokens qualified as securities, reflecting the ongoing complexity of DFA classification.

DFAs in Civil Turnover

The participation of DFAs in civil turnover raises critical questions about their transferability, protection, and enforceability under existing legal norms. Unlike physical assets, DFAs exist exclusively in digital form, requiring specific technological and legal mechanisms to facilitate their exchange and use.

Transferability and Circulation:

DFAs are often designed for easy transferability through digital wallets and blockchain networks. However, their decentralized nature and potential anonymity introduce risks, including fraud, unauthorized transactions, and legal disputes over ownership. These risks necessitate robust legal frameworks to protect parties in DFA transactions.

Protection of Ownership Rights:

The absence of physical possession complicates the application of traditional ownership principles. For instance, the principle of "possession as evidence of

ownership" does not readily apply to DFAs. Legal systems must address issues such as recovery of lost or stolen DFAs, especially in the absence of centralized control. The case of AA v. Persons Unknown (2019) in the United Kingdom highlighted the application of proprietary injunctions to recover stolen cryptocurrency, establishing a precedent for DFAs as property.

Collateral and Security Interests:

DFAs are increasingly used as collateral in financial transactions, raising issues regarding the perfection and enforcement of security interests. Jurisdictions like the United States have begun to integrate DFAs into secured transactions law, with the Uniform Commercial Code (UCC) amendments addressing digital assets as collateral.

Judicial Precedents:

Court decisions provide valuable insights into the practical challenges of DFA turnover. For example, in Bitfinex v. Wells Fargo (2017), the inability to process DFA-related transactions underscored the legal ambiguities surrounding financial intermediaries. These cases highlight the need for clarity in the legal treatment of DFAs in civil transactions.

International and National Regulation

The regulation of DFAs varies significantly across jurisdictions, reflecting differing priorities and approaches to balancing innovation and risk management. Comparative analysis of key legal systems reveals important trends and divergences.

European Union (EU):

The EU's Markets in Crypto-Assets (MiCA) Regulation (2024) establishes a comprehensive framework for DFAs, addressing their issuance, trading, and custody. MiCA provides clear definitions of asset categories, such as asset-referenced tokens and e-money tokens, and introduces licensing requirements for service providers. This regulatory clarity aims to harmonize DFA treatment across member states, fostering legal certainty and market stability.

United States:

In the United States, DFAs are regulated under a patchwork of federal and state laws. The Securities and Exchange Commission (SEC) applies the Howey Test to determine whether a DFA constitutes an investment contract. Meanwhile, the Commodity Futures Trading Commission (CFTC) oversees DFAs classified as commodities. This fragmented approach creates regulatory overlaps and uncertainties, as seen in the ongoing litigation involving Ripple's XRP tokens.

Russia:

Russia's Federal Law No. 259-FZ "On Digital Financial Assets and Digital Currency" (2021) defines DFAs and establishes rules for their issuance and turnover. However, the law prohibits the use of cryptocurrencies as a means of payment, reflecting the government's cautious stance on decentralized digital assets.

Uzbekistan:

Uzbekistan has embraced DFAs as part of its broader digitalization strategy under the Digital Uzbekistan 2030 initiative. The country's Presidential Decree No. PP-3832 (2018) established a legal framework for the issuance and regulation of DFAs, including requirements for licensing exchanges and implementing anti-money laundering measures. Uzbekistan's proactive approach aims to position the country as a regional leader in DFA regulation.

Comparative Analysis:

The table below highlights key differences in DFA regulation across jurisdictions:

Jurisdiction Legal Framework Key Features

European Union MiCA Regulation Comprehensive, harmonized across member states

United States Securities and Commodity Laws Fragmented, case-by-case classification

Russia Federal Law No. 259-FZ Restrictive, bans cryptocurrency payments

Uzbekistan Presidential Decree No. PP-3832 Progressive, supports innovation and regulation

These regulatory frameworks illustrate the challenges and opportunities in achieving consistency while accommodating local priorities.

**Discussion**

*Analysis of the Data*

The findings of this study underscore the intricate relationship between the legal nature of digital financial assets (DFAs) and the necessity of adapting civil law frameworks to address their unique characteristics. DFAs, by their decentralized, programmable, and intangible nature, defy traditional categorizations under property and contract law. Their dual functionality—as both objects of value and carriers of rights—necessitates nuanced legal approaches to ensure their effective integration into civil law systems.

One of the most significant challenges in regulating DFAs is the absence of unified international standards. Jurisdictional disparities in defining and regulating DFAs have led to conflicts in cross-border transactions, making the enforcement of ownership rights and contractual obligations complex. For instance, while the European Union's MiCA Regulation aims to provide harmonized rules, other jurisdictions, such as the United States, rely on fragmented approaches that vary between securities, commodities, and property laws (European Union, 2024). These inconsistencies create legal uncertainties for DFA users and businesses, particularly in cases involving transnational transactions.

The lack of clear legal definitions also complicates the resolution of disputes over DFAs. In the case of AA v. Persons Unknown (2019), the English court's recognition of cryptocurrency as property demonstrated progress in adapting traditional legal principles to DFAs. However, the ad hoc nature of such decisions highlights the need for comprehensive legislative frameworks to address ownership, transfer, and liability issues consistently.

Practical Significance of the Results

The results of this research hold practical significance for improving national legislation and harmonizing international norms related to DFAs. In Uzbekistan, the proactive regulatory approach outlined in Presidential Decree No. PP-3832 (2018) provides a foundation for further development. However, several areas require attention to align with global best practices and address emerging challenges.

First, national legislation should explicitly define DFAs within the context of civil rights. Clarifying their classification as property, securities, or sui generis assets will enhance legal certainty and facilitate their integration into existing legal structures. Second, the adoption of secure and transparent mechanisms for recording ownership and transactions, such as blockchain registries, should be promoted to ensure enforceability and reduce fraud risks.

At the international level, Uzbekistan can contribute to the development of harmonized DFA regulations by participating in global initiatives, such as those led by the Financial Action Task Force (FATF) or the International Organization of Securities Commissions (IOSCO). These efforts should aim to establish minimum standards for DFA classification, transferability, and dispute resolution while respecting national legal traditions.

Potential Directions for Future Research

This study identifies several avenues for further investigation into the legal aspects of DFAs:

1. Digital Financial Assets and Smart Contracts:

The integration of DFAs with smart contracts presents opportunities and challenges for civil law. Future research should explore how smart contracts can automate the execution of DFA-related obligations while addressing issues of enforceability, liability, and fraud.

2. Inheritance and Security Interests in DFAs:

The legal treatment of DFAs in cases of inheritance and as collateral for obligations remains underexplored. Investigating how DFAs can be effectively integrated into estate planning and secured transactions law will provide valuable insights for legislators and practitioners.

3. Cross-Border Legal Challenges:

As DFAs transcend national boundaries, further research is needed to address jurisdictional conflicts and develop mechanisms for international cooperation in regulating and enforcing DFA-related rights.

4. Limitations of the Research

The rapidly evolving nature of digital technologies poses significant challenges to the legal regulation of DFAs. Legislative processes often lag behind technological innovation, resulting in regulatory gaps and ambiguities. For example, new categories of DFAs, such as non-fungible tokens (NFTs), continue to emerge, each with distinct legal implications that require separate consideration.

Additionally, this study's focus on civil law aspects excludes other critical areas of DFA regulation, such as taxation, anti-money laundering (AML), and consumer protection. While these areas are outside the scope of this research, their intersection with civil law highlights the need for interdisciplinary approaches to DFA regulation.

Finally, the lack of comprehensive empirical data on DFA usage and disputes limits the ability to generalize findings across jurisdictions. Future research should incorporate quantitative analyses of DFA-related transactions and legal cases to provide a more robust foundation for legislative and policy recommendations

**Conclusion**

Summary of Findings

The research has established the legal nature of digital financial assets (DFAs) and their place within the framework of civil rights. DFAs, characterized by their digital and decentralized nature, represent a new category of objects in civil law. Their dual functionality—serving as both property and carriers of rights—requires specific legal frameworks for proper classification, regulation, and enforcement.

The study identified key challenges and gaps in the legal regulation of DFAs. These include the absence of a unified international approach, jurisdictional conflicts in cross-border transactions, and the difficulty of applying traditional legal principles to decentralized and programmable assets. The lack of clear definitions and consistent classifications further complicates their integration into civil law systems, leading to practical issues in ownership rights, contractual obligations, and dispute resolution.

Practical Recommendations

To address the identified challenges and enhance the legal regulation of DFAs, this study proposes the following practical recommendations:

1. Improving National Legislation:

National legal systems must explicitly define the legal status of DFAs within their civil law frameworks. This involves categorizing DFAs based on their characteristics (e.g., as property, securities, or sui generis assets) and establishing clear rules for their ownership, transfer, and use. For instance, Uzbekistan's Presidential Decree No. PP-3832 (2018) provides a solid foundation for regulating DFAs, but further refinements are necessary to align with international best practices.

2. Developing International Standards:

The adoption of global standards for DFA regulation is crucial to addressing jurisdictional inconsistencies and facilitating cross-border transactions. Initiatives like the Financial Action Task Force (FATF) recommendations and the European Union's Markets in Crypto-Assets (MiCA) Regulation offer valuable frameworks for harmonization. International collaboration should focus on creating a unified approach to DFA classification, ensuring legal certainty for users and businesses alike.

3. Enhancing Technological Integration:

The legal system should embrace technological solutions to address the unique challenges posed by

DFAs. For example, blockchain-based registries can enhance the security and transparency of ownership records, reducing the risk of fraud and disputes. Similarly, smart contracts can automate the execution of obligations, provided that legal mechanisms are in place to address enforceability and liability issues.

Promoting Public Awareness and Education:
Governments and legal institutions should prioritize public education on the legal implications of DFAs. Increasing awareness among users, businesses, and legal practitioners will promote compliance with regulatory frameworks and reduce the risk of disputes.

*Final Remarks*

Digital financial assets are a cornerstone of the digital economy, driving innovation in finance and beyond. Their unique characteristics challenge traditional legal frameworks, necessitating adaptations to address their complexity. As DFAs continue to evolve, they present both opportunities and risks for civil law systems, highlighting the importance of proactive legal and policy responses.

The significance of DFAs extends beyond their economic utility; they symbolize the intersection of technology and law, pushing the boundaries of existing legal doctrines. For legal science, DFAs present an opportunity to modernize traditional principles and develop forward-looking frameworks that accommodate technological advancements. Addressing the challenges associated with DFAs requires an interdisciplinary approach, combining insights from law, technology, and economics to ensure their integration into the legal system in a manner that fosters innovation while protecting fundamental rights.

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