

A Technophobe's Introduction to Law and Technology: Non-fungible Tokens, Blockchain, Cryptocurrency, Smart Contracts, Artificial Intelligence and the Law



by

Prof. Steven Gallagher,
Professor of Practice in Law,
Associate Dean (Teaching & Learning),
The Faculty of Law,
The Chinese University of Hong Kong



Steven Gallagher was awarded a first class LL.B. He was called to the Bar of England and Wales in 2006. Steven teaches the equity and trusts courses for undergraduate and postgraduate students. Steven also teaches a course on art, antiquities, cultural heritage and the law on the LLM programme. Steven has presented continuing professional development courses for solicitors in Hong Kong on many topics associated with equity. Steven's research interests include equity and the law of trusts, cultural heritage law, legal history and law and technology. He is not a technologist.

In 2018, Sir Geoffrey Vos, then Chancellor of the High Court of England and Wales, gave The Law Society of England's Inaugural Lecture on the Future of Law. Toward the end of his lecture, Sir Geoffrey noted, "Business lawyers will... need to understand the ever-more-complex regulatory regime that affects commercial life online: this will ultimately affect smart contracts, digital ledger technology and AI... They will need to know some computer coding; they will require business and technological training, as well as legal training."

Today, lawyers are told they must embrace digital technology, as, seemingly, going digital will solve all their problems. Artificial intelligence will identify issues humans miss and perform mundane tasks without complaint or favour. The advances of blockchain and digital sequencing will provide immutable and therefore indisputable information resources. Smart contracts will ensure automatic performance and eliminate breach - there will be no contractual litigation. For technophobes, such as the presenter, these are worrying developments, predominantly because of this new "tech" language. Do lawyers have to understand the intricacies of coding, data mining, e-disclosure, distributed ledger technology, blockchain, smart contracts, crypto-currencies, and non-fungible tokens (NFTs)? For many lawyers these terms are at best confusing and sometimes meaningless - often, the presenter suspects, because those using them do not fully understand them or have a vested interest in not explaining them.

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This three-hour course will consider the impact of technology on the practice of law in three ways: the practice of law using technology; how law affects technology; and how law may be considered technology. The seminar will commence by trying to explain these digital terms in what it is hoped is plain non-technical English. The seminar will conclude by considering some of the legal issues which may occur in these areas.

Some of the topics which will be covered in this course include:

- What is technology?
- What is blockchain and distributed ledger technology (DLT)?
- What is a cryptocurrency?
- What is a non-fungible token?
- What is artificial intelligence?
- What are smart contracts?
- How may digital technologies affect the practice of law?
- What is e-discovery?
- How may artificial intelligence help in the practice of law?
- How does law affect new technologies?
- Are non-fungible tokens property and what do you get if you buy one?
- Intellectual property and new technologies.
- Securities regulation and new technologies.
- New technologies and crime- fake NFTs, frauds, pyramid scams, theft and money laundering.
- Is law technology?

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Code:	EVT000000358	Level:	Intermediate
Date:	22 April 2022 (Friday) (Amended)	Language:	English
Time:	09:30 - 12:45 (Reception starts at 09:00)	Accreditation(s):	LSHK 3.0 CPD Points
Venue:	<i>Option of:</i> (1) Online via Zoom; <i>or</i> (2) Kornerstone Institute 15/F, Hip Shing Hong Centre 55 Des Voeux Road Central Central, Hong Kong	Request for Rerun:	Please Contact Us for Details



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