

The Need of Blockchain Law in a Cryptocurrency-Based Future: Potential and Possibility of a Purely Blockchain Entity

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Blockchain technology first surfaced before ten years ago and it has been the only gaining traction emerged for the last two to three years. Therefore, it is much needed to focus the attention of the governments to implement Blockchain Laws in the present highly digitalized environment. This paper aims to analyse the Blockchain Technology and examine the requirement of a particular legal regime, with its growing popularity among businesses and consumers, as it is a relatively new technology in terms of legislation. This study is largely based on a qualitative approach, a contemporary study on legislations of the countries which follow and do not follow blockchain technology with examining blockchain regulations and relevant scholarly works. The study reveals no consistent policy has yet emerged around the world, except United States. Rather, countries have been left to their own devices, with some, such as those in Europe, incorporating regulation into national legislation and others avoiding the technology altogether. The study concludes by emphasizing the need of a regulatory legal framework for the blockchain technology.

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