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of business and will profoundly impact, and in some cases, completely transform every industry. UNH Franklin Pierce School of Law 877 subscribers

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But, as Part IV will detail, the blockchain is a pseudonymous space, and that

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pseudonymity, coupled with the “code is law” nature of the blockchain, provides participants a kind of protection unavailable in the real world. Thus, the blockchain removes both the penalty and the default from the workings of partnership law.

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Despite blockchain's ability to secure data and fend off cyber attacks, many investors are apprehensive about adopting this technology if it falls into the so-called "grey" area of law in a specific country. And because blockchain is being both adopted and banned by different societal and

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governmental institutions, the world is in limbo.

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framework that recognizes the enforceability and admissibility of a smart contract under the existing provisions of laws, the current implementation remains difficult.

Smart contracts and the disruptive potential of blockchain

"The impact of blockchain technologies

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and smart contracts on dispute resolution: arbitration and court litigation at the crossroads," Uniform Law Review, Volume 24, Issue 2, June, 2019, ss. 430-448. 10. 2018 In Review: Blockchain Technology and Arbitration, Kluwer Arbitration Blog (Access date: 13 May 2020). 11.

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