

Legal agreements on smart contract platforms in European systems of private law

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Summary

Blockchains and smart contracts are novel concepts that provide unique challenges to legal systems. This research outlines the extent to which these new and innovative technologies create potentially unhinging effects for the laws of contract in Europe. It does so by taking three steps. First of all, in light of the transboundary nature of the technology, this research looks at French law, German law, English law, and Dutch law to analyse the impact on the different systems of contract law. Whilst doing so it looks at formation of contracts, interpretation of contracts, and vitiation of contracts. Secondly, it analyses the impact of the technology on the European rules on unfair terms in consumer contracts. This research argues that the existing rules on unfair terms in consumer contracts should be applied to smart legal agreements in business-to-consumer relations. Lastly it analyses the existing European private international rules on the basis of which jurisdiction and applicable law is determined. In this respect the research concludes that the vast majority of these European rules are 'smart contract'-proof.