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UNCITRAL's work on secured transactions involving digital assets, digital payments and digital platforms – Background paper

Note by the Secretariat

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I. Introduction

1. This note outlines the status of work being carried out on the three UNCITRAL projects before the Joint Session, namely on secured transactions involving digital assets (“secured transactions project”), digital payments (“digital payments project”), and digital platforms and private law (“digital platforms project”). It also offers some preliminary observations on the relationship between each of these projects and with ongoing work at Hague Conference on Private International Law (HCCH) on central bank digital currencies (“CBDCs project”) and digital tokens (“digital tokens project”). The status of work on the HCCH projects is outlined in [A/CN.9/S-1/4](#).

II. Secured transactions involving digital assets

A. Status of work

2. Since the adoption of the UNCITRAL Model Law on Secured Transactions (MLST) in 2016, new types of assets, including digital assets, data, verified carbon credits and crop receipts, have emerged as potential sources of value for secured financing. Financing practices have developed using those assets as collateral in both domestic and international transactions. Against that background, in 2024, the Commission considered whether the harmonized framework embodied in the MLST adequately accommodated those developments and whether further clarification, guidance or supplementation was desirable to assist States in addressing secured transactions involving new types of assets.¹ Particular attention was paid to legislative developments at the national and international levels, the manner in which States implementing the MLST have approached those assets, and the need to ensure consistency and avoid overlap with related work undertaken by other international organizations.

3. At the request of the Commission,² the secretariat organized a colloquium in February 2025 to identify and refine aspects of possible future work in the area.³ Such aspects included the definition and characterization of new types of assets (including whether they would fall within the scope of the MLST), the creation of security rights in such assets, means to achieve third-party effectiveness, priority among competing security rights, rights and obligations of the parties and third-party obligors, enforcement, and conflict-of-laws rules. The colloquium provided a valuable opportunity to take stock of recent developments in State legislation, the use of new types of assets as collateral, new financing techniques, and work undertaken or being undertaken by other international organizations. Particular attention was given to the UNIDROIT Principles on Digital Assets and Private Law (“DAPL Principles”)⁴ and the digital tokens project at HCCH, both highlighting questions that could arise in conjunction with possible future work by UNCITRAL. Discussing the outcomes of the colloquium, the Commission underscored the importance of identifying areas where clarification or additional guidance in relation to the MLST and digital assets might be desirable.

4. Following a subsequent request by the Commission,⁵ the secretariat organized another colloquium on the topic in February 2026.⁶ Together with three expert group meetings convened by the secretariat, the colloquium provided a further opportunity

¹ *Official Records of the General Assembly, Seventy-ninth Session, Supplement No. 17 (A/79/17)*, paras. 291–295.

² *Ibid.*, paras. 18(f) and 295.

³ Colloquium on Navigating the New Era of Digital Finance (New York, 20–21 February 2025), a summary of which is contained in [A/CN.9/1201](#). See also [A/CN.9/1210](#), paras. 15–28.

⁴ Text available at www.unidroit.org/instruments/digital-assets-and-private-law/.

⁵ *Official Records of the General Assembly, Eightieth Session, Supplement No. 17 (A/80/17)* paras. 22(b) and 231.

⁶ Colloquium on Harmonizing Law in the Age of Digital Trade and Finance (New York, 10–13 February 2026), a summary of which is contained in [A/CN.9/1260](#).

to examine legal issues arising from the use of digital assets as collateral and to assess the extent to which the MLST accommodates such assets. The discussions at the colloquium considered areas in which additional clarification or guidance might be desirable and explored how any future work could build on existing international instruments, in particular, the DAPL Principles and the UNIDROIT Best Practices for Effective Enforcement. Against that background, attention increasingly focused on digital assets as an initial area of work, without excluding the possibility of considering other emerging asset classes, including data, at a later stage. A phased approach was generally regarded as appropriate in that respect. The emerging direction of the project was not to develop a separate asset-specific regime for digital assets, but rather to examine the extent to which the general rules of the MLST would apply to such assets and to identify areas where supplementary guidance or rules may be required. Possible form of such work included a text supplementing the MLST, explaining its application to digital assets and, where appropriate, making legislative recommendations.

5. At its fifty-ninth session, in 2026, the Commission mandated Working Group VI to consider the topic of secured transactions involving digital assets, with an initial focus on digital assets and in a manner consistent with existing international instruments.⁷ The Working Group is scheduled to meet in New York from 8 to 12 February 2027.⁸

6. One of the issues that would need to be addressed by the Working Group is the definition of “digital asset”. In its ordinary meaning, the term generally refers to a collection of data, stored electronically, that is of use or value. In that sense, a digital asset is essentially a collection of “data messages” within the meaning of the UNCITRAL Model Law on Electronic Commerce (MLEC) or an “electronic record” within the meaning of the UNCITRAL Model Law on Electronic Transferable Records (MLETR).⁹ While the terminology employed across international,¹⁰ regional and national instruments¹¹ varies, a common understanding would need to form the basis of any future work by the Working Group.

⁷ *Official Records of the General Assembly, Eighty-first Session, Supplement No. 17 (A/81/17)*, paras. 19(e) and 206–213.

⁸ Information about Working Group VI can be found at https://uncitral.un.org/en/working_groups/6/secured_transactions.

⁹ See Part III of the Taxonomy of Legal Issues Related to the Digital Economy, available at <https://uncitral.un.org/texts/ecommerce>.

¹⁰ The DAPL Principles define “digital asset” as an electronic record which is capable of being subject to control (see Principle 2(2)). The ELI Principles on the Use of Digital Assets as Security define “digital asset” as any record or representation of value that fulfils certain criteria (see definitions available at www.europeanlawinstitute.eu/fileadmin/user_upload/p_eli/Publications/ELI_Principles_on_the_Use_of_Digital_Assets_as_Security.pdf). The ELI Principles and Guidance for Enforcement Against Digital Assets define a “digital asset” as an electronic record that represents a value, a right, or a legally protected interest and which is capable of being subject to control (text available at www.europeanlawinstitute.eu/projects-instruments/instruments/eli-enforcement-against-digital-assets/).

¹¹ A number of jurisdictions have introduced legislation that defines digital assets and addresses private law aspects of digital assets. For example, article 2(c) of the Token and TT Service Provider Act of Liechtenstein (Law of 3 October 2019 on Tokens and TT Service Providers, *Liechtensteinisches Landesgesetzblatt*, vol. 2019, No. 301 (2 December 2019)) defines a digital token as a piece of information recorded on a trustworthy technology system that is assigned to one or more unique identifiers and that may represent claims, membership rights against a person, rights to property, or other absolute or relative rights. Another example is the Digital Assets Act of Wyoming (Wyoming Statutes, Title 34, Chap. 29, sect. 101(a)(i)), which defines a digital asset as a representation of economic, proprietary or access rights that is stored in a computer readable format, which includes digital consumer assets, digital securities and virtual currency.

B. Interrelation with other projects

7. This section considers how the secured transactions project relates to the other projects before the Joint Session. As digital assets may be created, held, transferred and used for a range of commercial purposes and in a variety of online ecosystems, legal issues under consideration in the secured transactions project may overlap or intersect with issues arising in the other projects.

1. Digital platforms project

8. The digital platforms project is examining online ecosystems that facilitate commercial activities and transactions between users (see paras. 44–47 below). Digital platforms are increasingly being used to create, exercise and enforce rights in digital assets. Issues addressed by MLST, including control, priority, third-party effectiveness and enforcement, may be influenced by the legal and operational frameworks through which platforms hold assets, facilitate transactions and enable users to exercise control over assets.

9. An area of common interest concerns the growing importance of intermediated asset-holding arrangements. Both the secured transactions and digital platforms projects consider legal issues arising from interactions with platform operators, custodians and other intermediaries. The digital platforms project examines these issues from the perspective of the platform-to-user relationship, while the secured transactions project considers them in the context of control,¹² third-party effectiveness, priority and insolvency. As digital assets are increasingly held and administered through contractual and technological arrangements, both projects have highlighted the importance of understanding the legal consequences of those arrangements.

10. These issues may also have particular significance in insolvency. Exploratory work on the digital platforms project has highlighted situations where an exchange operator providing custodian services becomes insolvent, leaving client users as unsecured creditors with a mere contractual right against the insolvency estate, rather than account holders with protected proprietary rights.¹³ This raises questions regarding the characterization of rights exercised through platforms and their treatment in the context of competing claims and insolvency proceedings.

11. The two projects also highlight the increasing role of privately operated and ordered systems in the organization of commercial activity. Platform rules, digital asset registries, exchanges and other systems may influence the identification, transfer and administration of rights in a manner that resembles functions traditionally associated with public registries. From the MLST perspective, this may raise questions as to the extent to which proprietary effects, priority and creditor protection should depend upon arrangements established by private operators rather than upon general law.

12. Under the MLST, the security rights registry is a centralized notice-based registry established to give effect to the provisions relating to the registration of notices concerning security rights. It is distinct from asset-specific registries or platform-based systems, which may record information or facilitate control or transfers, and which do not necessarily perform the “publicity” function associated with registration under the MLST. As such, particular attention has been drawn to the distinction among systems that merely record information, systems that support or enable control, and registries that produce legal effects, as well as to the need for interoperability among those systems. Both projects touch upon the legal

¹² The MLST does not define the concept of control in relation to digital assets. However, this issue has been identified as key in the context of any future revision of the model law. The definition of “control agreement” in the MLST refers to a mechanism for achieving third-party effectiveness in respect of uncertificated non-intermediated securities and rights to payment of funds credited to a bank account (see art. 2(g)).

¹³ A/CN.9/1259, para. 41.

consequences attached to records maintained within digital systems, the respective roles of platform-based systems and general security rights registries in establishing and publicizing rights, and the degree of reliance that commercial parties and creditors may place upon such systems.

13. Exploratory work on the digital platforms project highlighted the growing use of electronic transferable records and other forms of digital trade documentation, particularly in supply-chain platforms. To the extent that such records or documentation can be used as collateral, consideration should be given to them in both projects.

14. The digital platforms project also highlights the increasing economic significance of data, platform-generated information and other digitally-generated forms of value, a trend that has also been identified within Working Group IV addressing data transactions. While such matters are not currently addressed in the secured transactions project, they may become relevant as the project considers other assets capable of supporting secured credit.

2. Digital payments project

15. The digital payments project is examining legal challenges relating to payment transactions and systems (see paras. 27–39 below). While the secured transactions project is focused on the use of digital assets as collateral, developments in one project may be relevant to the other where common concepts, technologies or types of digital assets are involved.

16. A common area of interest concerns the use of digital assets as means of payment or as collateral. Rights to payment, which may be represented in the form of digital assets, may also be subject to a security right.

17. The work on digital payments has identified legal challenges relating to payment finality and the discharge of payment obligations, including in connection with stablecoins, tokenized deposits and other digital representations of value. These types of assets may also be collateralized. As a result, issues relating to the characterization, transfer and legal effects of such assets may arise in both contexts, albeit for different purposes.

18. The two projects may also encounter similar questions where digital assets are held, transferred or administered through custodians, wallet providers, platforms or other intermediaries. In the context of the MLST, such arrangements may be relevant for third-party effectiveness, priority and enforcement. In the context of digital payments, they may affect the operation of payment transactions and systems, the allocation of risk and liability and the determination of when a payment becomes final or a payment obligation is discharged. While these issues arise in different legal settings, consideration may be given to ensuring that the treatment of intermediary arrangements remains coherent across relevant UNCITRAL texts.

19. The notion of control is key in both projects and may warrant particular attention. In the secured transactions project, control is being examined as a basis for third-party effectiveness, priority and certain other legal consequences. The digital payments project has also referred to control relating to payment finality, the discharge of payment obligations and the transfer of digital value, including as a possible technology-neutral basis for addressing such issues in digital payment environments.¹⁴

3. Digital tokens project

20. The HCCH digital tokens project aims to address private international law issues relating to digital tokens on a holistic basis, encompassing jurisdiction, applicable law, recognition and enforcement and international cooperation mechanisms (see [A/CN.9/S-1/4](#) for more information). Securities, CBDCs and carbon credits are

¹⁴ See, e.g. [A/CN.9/1262](#), paras. 32, 49, 54–56, 61.

expressly excluded from the scope of the project, each being the subject of separate work at HCCH. The digital tokens project provides a useful point of reference for the secured transactions project, particularly in relation to characterization, conflict-of-laws questions and asset-backed digital tokens.¹⁵

21. For the purpose of its exploratory analysis, the digital tokens project used a working definition of digital tokens as data that are exclusively assigned and stored electronically and whose features rely on decentralized mechanisms, such as distributed ledger technology (DLT).¹⁶ This raises questions as to whether such tokens would fall under the scope of the secured transactions project. The exclusion of control as a constitutive element of the definition of a digital token¹⁷ raises similar questions.

22. The digital tokens project also addresses private international law issues concerning the relationship between the law applicable to the token and the law applicable to the linked asset. In particular, questions may arise as to whether the holder of the token acquires a proprietary interest in the linked asset or merely a contractual claim against the custodian of that asset, and whether the applicable law is determined by reference to the location of the linked asset or the token.

23. A security right in a digital asset may not automatically result in a security right in the asset that it represents. This may be contrasted with asset-specific rules in the MLST, such as article 16, which provides that a security right in a negotiable document extends to the tangible asset covered by the document. Accordingly, whether a security right in a digital asset extends to a linked asset cannot be assumed from the existence of the link alone and would depend on the applicable rules governing the assets concerned.

4. CBDCs project

24. The HCCH Experts' Group on CBDCs is examining private international law issues arising from the cross-border use and transfer of CBDCs (see [A/CN.9/S-1/4](#) for more information).

25. An area of common interest concerns the legal characterization of CBDCs. The analysis by the Experts' Group indicates that characterization depends on a CBDC's legal and operational design: an account-based CBDC may principally constitute an account claim against the central bank, while a token-based CBDC may be characterized in some jurisdictions as property, as a claim embodied in a digital record, or as a sui generis asset. This issue is relevant to the secured transactions project, as the characterization would determine rules governing such transactions, for example, depending on whether they are considered money or rights to payment of funds credited to a bank account. MLST defines money as currency authorized by a State as part of its currency and recognizes it as a tangible asset. As such, the characterization of CBDCs may affect the rules governing the creation, third-party effectiveness, priority and enforcement of security rights in CBDCs.

26. Both projects also raise issues relating to applicable law, including questions concerning the implications of the technological design of digital assets and related systems. Legal issues may vary depending on factors, such as whether CBDCs are account-based or token-based, whether intermediaries are involved and whether the

¹⁵ The term "conflict of laws" is used in the context of the secured transactions project (as opposed to "private international law") as that is the term used in the MLST.

¹⁶ This working definition assisted in identifying relevant use cases but did not finally delimit the scope of the Project, which has subsequently developed an issue-first, relationship-centred analysis of the use and transfer of tokens in digitally mediated environments.

¹⁷ By comparison, the HCCH Experts' Group considers "control related mechanisms" (e.g. custodial, non-custodial, multi-signature) as a relevant connecting factor for private international law purposes alongside factors such as the existence and location of an issuer, the nature of any backing or reference asset, the degree of decentralization, lifecycle events (minting, freezing, burning or redemption) and the functional role of the token (payment, governance, access, credential or store of value).

system relies on DLT or centralized infrastructures. Similar considerations arise in the MLST work when assessing concepts such as control, custody arrangements, and enforcement of digital assets. These technological features may therefore be relevant to the legal treatment of CBDCs both as digital payment instruments and as assets capable of supporting secured credit.

III. Digital payments

A. Status of work

27. At its fifty-eighth session, in 2025, the Commission considered a note by the secretariat containing a proposal for future work on digital payments, which was supported by the Governments of Saudi Arabia and Sierra Leone.¹⁸ The proposal noted that UNCITRAL had long worked in the field of payments, including the secretariat's preparation of the UNCITRAL Legal Guide on Electronic Funds Transfers (1987), in cooperation with the UNCITRAL Study Group on International Payments, which provided guidance on the then-emerging field of electronic payments. The 1992 UNCITRAL Model Law on International Credit Transfers (MLICT)¹⁹ addressed the legal treatment of cross-border payments, including those involving the use of electronic means, and defined the obligations of the parties as well as their liability. The note by the secretariat also noted significant developments in payment transactions and systems, the growth of digital payments in international trade, and the increasing attention given to digital payments in digital trade agreements and related instruments.²⁰

28. The Commission welcomed the proposal and requested the secretariat to undertake exploratory work on digital payments, including through the organization of a colloquium to review legal issues and challenges related to digital payments and to take stock of existing international and regional instruments and efforts by other organizations, and to report back to the Commission on the desirability and feasibility of developing harmonized standards. In that context, the need was underlined to carefully consider any intersection with existing regulatory frameworks so as to ensure that the exploratory work would clearly define the scope and the legal issues that were to be addressed and that the work would fall within the mandate of the Commission.²¹

29. Pursuant to the Commission's request, the secretariat organized the Colloquium on Digital Payments and Paperless Trade in Vienna from 19 to 22 January 2026. The first part of the colloquium focused on digital payments and brought together representatives of Governments, international organizations, industry, academia and the legal profession to identify private law issues arising in contemporary payment systems, particularly in cross-border contexts. The colloquium examined domestic approaches to payment systems, ongoing international and regional initiatives, the rights and obligations of parties in payment transactions, interoperability issues, and the possible modernization of the MLICT.²² Discussions at the colloquium identified a number of legal challenges that arise across existing and emerging payment systems.

30. A key challenge concerned payment finality, namely the point at which a payment becomes legally final and irreversible. It was observed that payment systems

¹⁸ A/CN.9/1229.

¹⁹ United Nations publication, 1994, available at https://uncitral.un.org/texts/payments/modellaw/credit_transfers.

²⁰ See A/CN.9/1229, paras. 2–5. The terms “digital payments” and “electronic payments” were used interchangeably to generally refer to the payer's transfer of value to a payee made through electronic means.

²¹ *Official Records of the General Assembly, Eightieth Session, Supplement No. 17 (A/80/17)*, para. 270.

²² The summary and outcomes of the colloquium, as well as additional developments, were subsequently reported to the Commission in document A/CN.9/1262 for consideration at its fifty-ninth session (see paras. 34–35).

determine finality differently and that uncertainty arose in cross-border transactions particularly those involving multiple intermediaries, platforms, wallets or DLT systems. It was suggested that greater legal clarity regarding payment finality could reduce legal risk and support confidence in cross-border digital payments.²³

31. The discharge of payment obligations was identified as another challenge. Discussions highlighted uncertainty as to whether and when the transfer of digital value, including through stablecoins or other digital payment instruments, constituted valid performance of a contractual payment obligation. Differing legal characterizations of digital representations of value may affect whether a payment obligation was deemed to have been discharged, particularly in cross-border transactions.²⁴

32. A further area of focus related to the rights and obligations of the parties, including the allocation of risks and liabilities, for instance in the case of failed, delayed, erroneous or fraudulent transactions. Participants noted that modern payment ecosystems frequently involve multiple participants, including banks, payment service providers, platforms, wallet providers and other intermediaries. In some digital environments, it may be difficult to determine which participant bears responsibility when a transaction fails or when losses arise through fraud, system malfunction or operational error. Redress mechanisms and remedies were also identified as requiring further consideration.²⁵

33. Colloquium participants also considered interoperability issues with payment transactions and systems, particularly in the cross-border context. Participants emphasized that fragmentation among payment systems, identity management frameworks, data governance arrangements and technical standards create barriers to secure and efficient cross-border payments. Discussions highlighted the importance of trusted digital identity mechanisms, mutual recognition and interoperability arrangements as potential enablers of secure and efficient digital trade and payment ecosystems. Reference was made to the possible relevance of existing UNCITRAL texts,²⁶ including the UNCITRAL Model Law on the Use and Cross-Border Recognition of Identity Management and Trust Services (MLIT).²⁷

34. Following the colloquium, the secretariat continued to gather expert input on legal issues arising in connection with digital payment transactions and systems, including through discussions held in connection with the colloquium held in February 2026. Such discussions emphasized the significance of legal certainty regarding settlement and funds availability, payment obligations, allocation of risk, interoperability and the participation of micro-, small and medium-sized enterprises (MSMEs) in digital trade.²⁸

35. At its fifty-ninth session, in 2026, the Commission considered the outcomes of the exploratory work. There was support for further work by the secretariat on payment finality, discharge of payment obligations, rights and obligations of the parties, including liability, redress and fraud, and interoperability issues (e.g. identity management), in order to identify areas that would be suitable for inclusion in a harmonized legal text.²⁹ It was observed that a text on digital payments could fit well together with the suite of UNCITRAL texts on electronic commerce and complement the work to support end-to-end trade digitalization.³⁰ It was questioned, however, whether developing technology-neutral principles or rules would be feasible, as

²³ A/CN.9/1262, paras. 53–56.

²⁴ Ibid., paras. 57–59.

²⁵ Ibid., paras. 60–63.

²⁶ Ibid., paras. 64–67.

²⁷ Text available at <https://uncitral.un.org/mlit>.

²⁸ A/CN.9/1262, para. 74.

²⁹ *Official Records of the General Assembly, Eighty-first Session, Supplement No. 17 (A/81/17)*, para. 204.

³⁰ Ibid., para. 202.

solutions might depend on the particular technology involved, and whether the project was ripe to be assigned to a working group.³¹

36. The possible complementarity of work on digital payments and digital platforms with work by the HCCH on CBDCs and digital tokens was mentioned.³² Ultimately, the Commission requested the secretariat to conduct further work on digital payments with the aim of developing technology-neutral rules, principles or standards addressing the identified legal challenges.³³

Sources of guidance

37. The exploratory work on digital payments has identified a range of international and regional instruments, initiatives and standards that could guide the formulation of the text on digital payments. Those sources underline the need for efficient, secure, interoperable and inclusive cross-border payment systems while respecting differences in domestic legal frameworks.

38. Existing UNCITRAL texts provide an important foundation. In particular, the MLICT provides rules addressing rights and obligations in cross-border credit transfers, as well as for completion of credit transfers and payment finality. Other relevant UNCITRAL texts include the MLEC, MLETR, MLIT, the Model Law on Automated Contracting (MLAC) and the *Guide on Legal Issues Relating to the use of Distributed Ledger Technology in Trade* (hereafter “DLT Guide”).³⁴

39. Other sources include:

(a) The Agreement on Electronic Commerce,³⁵ concluded among participating members of the World Trade Organization (WTO), which contains a dedicated provision on electronic payments, under which the parties endeavour to “take into account, for relevant electronic payments systems, internationally accepted payment standards to enable greater interoperability between electronic payments systems”,³⁶

(b) Digital payment provisions contained in preferential trade agreements, which generally aim to support interoperability, electronic authentication and cross-border payment connectivity;³⁷

(c) Work undertaken by international organizations and forums, including in connection with the G20 Roadmap for Enhancing Cross-border Payments, led by the Financial Stability Board in collaboration with the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructures, which is intended to enhance cross-border payments across the three priority themes of (i) payment system interoperability and extension, (ii) legal, regulatory and supervisory frameworks, and (iii) cross-border data exchange and message standards;³⁸

(d) Other work undertaken at the WTO and international financial institutions, including the BIS, World Bank and International Monetary Fund, on payment system modernization, interoperable payment infrastructures, financial inclusion, digital currencies³⁹ and cross-border settlement arrangements;

³¹ Ibid., para. 203.

³² Ibid., para. 201.

³³ Ibid., para. 205.

³⁴ United Nations publication (2025), available at <https://uncitral.un.org/texts/ecommerce>.

³⁵ WTO, document WT/MIN(26)/42 (27 April 2026).

³⁶ Article 10.3(c).

³⁷ Notable examples include the Protocol to the Agreement Establishing the African Continental Free Trade Area on Digital Trade, the ASEAN Digital Economy Framework Agreement, the Digital Economy Partnership Agreement and the EU-Singapore Digital Trade Agreement.

³⁸ FSB, *G20 Roadmap for Enhancing Cross-border Payments: Consolidated Progress Report for 2025* (2025), available at www.fsb.org/uploads/P091025-1.pdf.

³⁹ See, e.g. WTO, *Stablecoins and World Trade: Emerging Role, Opportunities and Challenges* (Geneva, 2026), pp. 6–7 (stating that “[d]espite significant progress in domestic payment systems, international payments continue to rely on fragmented infrastructures involving multiple intermediaries, differing legal frameworks and complex compliance procedures. These

- (e) Work by HCCH, in particular as part of the CBDCs project; and
- (f) Domestic laws and judicial decisions, including relevant developments in El Salvador, Japan, Sierra Leone, the United States of America, the European Union and ASEAN member States.⁴⁰

B. Interrelation with other projects

40. The relationship between the digital payments project and secured transactions project is discussed above (paras. 15–19).

41. In light of the relevant international and regional instruments and initiatives as well as efforts by other organizations (see para. 39 above), the importance of cooperation and coordination with various organizations and other stakeholders, including the private sector, on any work to develop harmonized rules or standards for digital payments was emphasized by the Commission.⁴¹

42. Particular attention has been given to ongoing work at HCCH. During the Colloquium, the work of the HCCH Experts' Group on CBDCs was presented.⁴² In that context it was observed that (i) cross-border digital payments raised issues of jurisdiction, applicable law and other private international law considerations; (ii) any work by UNCITRAL should be coordinated closely; and (iii) such coordination could be mutually beneficial.⁴³

43. While the exploratory work on digital payments considered developments involving stablecoins, tokenized deposits and CBDCs where relevant, it generally did so only insofar as those developments raised legal questions relating to payment transactions and systems. It is anticipated that the respective work could be complementary as the digital payments project focuses on private law aspects of digital payment transactions and systems, while the CBDCs project is finalizing Explanatory Guidance on the private international law aspects of CBDCs and recommending to the HCCH's Council on General Affairs and Policy (CGAP) the establishment of a working group to develop a private international law framework for cross-border digital payments.

IV. Digital platforms

A. Status of work

44. The digital platforms project is being carried out pursuant to a request by the Commission⁴⁴ to develop a legal text based on the outline presented by the secretariat (hereafter the "Outline").⁴⁵ The Outline was in turn informed by earlier exploratory

frictions increase the cost and uncertainty of international transactions, disproportionately affecting small and medium-sized enterprises (SMEs) and firms operating in developing economies.") and pp. 25–26 ("The extent to which stablecoins can become a meaningful instrument for international trade depends less on the underlying technology than on whether businesses can rely on clear, predictable and interoperable legal frameworks across jurisdictions. For exporters, importers and financial intermediaries, the attractiveness of stablecoins depends not only on their potential to facilitate faster or less costly payments, but also on confidence that transactions will be legally recognized, settlement will be final, redemption rights will be enforceable, and compliance obligations can be met across borders."). The guide is available at www.wto.org/english/res_e/booksp_e/stablecoins_e.pdf.

⁴⁰ See generally A/CN.9/1262, ch. II.

⁴¹ *Official Records of the General Assembly, Eighty-first Session, Supplement No. 17 (A/81/17)*, para. 201.

⁴² A/CN.9/1262, paras. 22–23.

⁴³ *Ibid.*, para. 70.

⁴⁴ *Official Records of the General Assembly, Eighty-first Session, Supplement No. 17 (A/81/17)*, para. 198.

⁴⁵ A/CN.9/1259, paras. 81–87.

work conducted by the UNCITRAL secretariat through the organization of a series of events, including a dedicated stream of the colloquium held in February 2026.⁴⁶ These events brought together experts from Government agencies (including regulators), the legal profession, industry and academia to discuss the role of digital platforms in international trade and the private law aspects of their operations.⁴⁷

45. The Outline forms the baseline for preparatory work and should form a reference point for discussions at the Joint Session. The Outline contemplates a legal text – possibly in the form of a model law – that will address a range of substantive law issues, with a focus on the contractual relationship between the platform operator and the platform user (the “platform-to-user relationship:”). The legal text is expected to establish rules on the rights and obligations of the operator and user in connection with the contract under which the operator provides the service constituting the digital platform to the user.

46. The Outline anticipates that the rules will be guided by principles of international trade law, as well as the principles of UNCITRAL texts on electronic commerce. In that regard, the UNCITRAL Model Law on Electronic Signatures (MLES) and MLIT are particularly relevant insofar as they regulate the conduct of different parties in connection with the provision of key services in the digital economy. Also relevant are the Notes on the Main Issues of Cloud Computing Contracts,⁴⁸ which touch on many of the substantive law issues identified. UNCITRAL texts beyond the field of electronic commerce may also serve as points of reference, such as the United Nations Convention on Contracts for the International Sale of Goods (CISG).

47. Other sources of guidance include:

(a) Domestic laws regulating digital platforms that address the platform-to-user relationship, including those surveyed in the Taxonomy of Legal Issues Related to the Digital Economy (the “Taxonomy”);⁴⁹

(b) Soft law initiatives led by non-governmental organizations, for example, the Guiding Principles for Cross-border E-Commerce Platform Rules (referred to as the “Hangzhou Initiative”) and ELI Model Rules on Online Platforms;

(c) Texts developed in other international forums, such as the 2016 UNIDROIT Principles of International Commercial Contracts (UPICC) and potentially the UNIDROIT digital risks and civil liability project; and

(d) Case law and commentary addressing the legal nature of digital platforms and the contractual relationship between operators and users.

B. Interrelation with other projects

48. The relationship between the digital platforms project and secured transactions project is discussed above (paras. 8–14). This section focuses primarily on its interrelation with the HCCH digital tokens project. This is particularly important given that, following the third meeting of the Experts’ Group (28 April–1 May 2026), the digital tokens project has developed beyond digital tokens as a discrete object to encompass the digitally-mediated environments – or “ecosystems” – in which they are issued, held, used and transferred.

49. At the third meeting of the Experts’ Group on Digital Tokens, following a presentation by the UNCITRAL secretariat, questions were raised as to whether the digital platforms project would cover “decentralized networks”, and which types of

⁴⁶ Colloquium on Harmonizing Law in the Age of Digital Trade and Finance (New York, 10–13 February 2026), a summary of which is contained in [A/CN.9/1260](#).

⁴⁷ A discussion paper prepared by the secretariat (annexed to [A/CN.9/1258](#)) guided the discussions at those events.

⁴⁸ United Nations publication, 2019.

⁴⁹ Footnote 9 above.

transactions would be covered. Addressing these questions provides a convenient framework for identifying the relationship between the digital platforms project and the digital tokens project, as well as the other projects before the Joint Session, and for exploring the complementarity between them. The following paragraphs thus provide an explanation of the concept of a “digital platform” that underpins the work at UNCITRAL, with a particular focus on decentralized systems, followed by an explanation of the relevance of platform-based transactions in defining the scope and content of a possible future text.

1. Types of digital platforms

50. The digital platforms project is based on a concept of a digital platform as “an online service that facilitates interactions between persons who interact using the service”, where that service is provided by a person (the “platform operator”) to another person (the “platform user”) under a contract between them (the “platform-to-user contract”). It has thus been observed that the project contemplates a “centralized” operating model with an identified person managing the operation of the platform with capacity to contract.⁵⁰

51. This concept is consistent with the working definition of an “online platform” formulated in the Taxonomy.⁵¹ The Taxonomy addresses the interaction between platforms so defined and other systems that may be described as “platforms”, including systems deploying DLT. It takes the view that DLT systems per se fall outside the definition for want of an online service component, noting that:

“equating DLT systems with platforms risks confusing, on the one hand, the technologies and methods that implement the ledger and, on the other hand, the software applications that provide an interface between the ledger and off-ledger activities and other services that support those activities, which raise distinct legal issues.”⁵²

52. Nevertheless, the Taxonomy acknowledges that a service provided through a digital platform can interface with a ledger maintained by a DLT system, giving the example of a cryptocurrency exchange or “wallet” service, and may be used for the creation and transfer of a digital asset that is supported by a DLT system. In a similar vein, it has been noted that adopting a “centralized” operating model for the digital platforms project would not preclude the use of decentralized systems to support the operation of the platform.⁵³

53. The concept of a “decentralized” system has so far not been analysed in detail as part of the digital platforms project, but it has been addressed in earlier work by UNCITRAL. For instance, the Taxonomy treats it as a lay description rather than a legal concept, while the more recent DLT Guide indicates that whether a system is “decentralized” is ultimately one of degree.⁵⁴ It is sometimes said that a “decentralized” system lacks a central “authority” or “intermediary”, yet such terms are not always used in a legal sense. In general terms, a system is “decentralized” if there is no identifiable person or persons in control of the operation of the system. The example commonly given is a public permissionless DLT system.⁵⁵

54. The HCCH digital tokens project has developed an issue-first, relationship-centred analysis of the use and transfer of tokens in digitally-mediated environments (see para. 48 above). These environments exhibit varying degrees of “centralization” or “decentralization” – from “self-custody” arrangements, where the holder submits

⁵⁰ A/CN.9/1259, para. 82.

⁵¹ Footnote 9 above.

⁵² Ibid., para. 171.

⁵³ A/CN.9/1259, para. 15.

⁵⁴ See para. 16, text available at <https://uncitral.un.org/texts/ecommerce>.

⁵⁵ FATF, *Updated Guidance for Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers* (2021), paras. 66–69.

a transaction directly to the ledger, to custodial or exchange arrangements operated by a third party, including hybrid arrangements.

55. It appears that, in practice, most transactions in digital assets occur in centralized environments. Even so-called “decentralized exchanges” operating through software applications deployed on public permissionless DLT systems can function much like a centralized system. So much can be seen in the recent decision in the United States of the District Court for the Southern District of New York in the case of *Risley v. Universal Navigation Inc.*, where the court observed that, by developing “smart contracts” with which users could interact directly to execute trades in digital tokens and by hosting a web interface through which the “smart contracts” could be accessed, the defendant had “create[d] a marketplace where millions of users could interact”.⁵⁶

2. Types of platform-based transactions

56. A key element of a digital platform is that users interact through the platform. It thus contemplates a “triangulation” of relationships comprising a “vertical” relationship between the platform operator and each platform user and a “horizontal” relationship between interacting users.

57. Not all online “ecosystems” supporting transactions in digital tokens implement such a model. For instance, an online service that merely supports a custodian arrangement between the service provider and user with respect to digital tokens would not be covered, although it is not uncommon for the service provider to provide an exchange, among other additional services.⁵⁷ Nor would an online service be covered that merely functions as a registry (e.g. recording information about dealings in a digital token).

58. While the range of user interactions that can take place on digital platforms is potentially vast, digital platforms that facilitate “commercial activities” between users, as that term is understood in the MLEC, are prioritized.⁵⁸ At the fifty-ninth session of the Commission, it was suggested that the scope of a future legal text might be further refined to focus on “online marketplaces”, a term which is generally understood to refer to digital platforms characterized by the buying and selling of goods, but which conceivably extends to transactions involving other supplies.⁵⁹

59. Even if its scope of application were so limited, it is suggested that a future legal text would encompass cryptocurrency exchanges and digital asset registries insofar as they facilitate and support transactions in digital assets between users. Accordingly, it can be expected to cover digital platforms that are relevant to the digital tokens project, as well as the secured transactions project. It can also be expected to cover digital platforms that support digital payments, whether as an additional service integrated into the platform, or as a platform in its own right.

60. However, it is important to reiterate that the future legal text will remain focused on the contractual relationship between the platform operator and the platform user.⁶⁰ In other words, it is not intended to directly regulate the legal relationship between

⁵⁶ Docket No. 1:2022cv02780, Judgment, 2 March 2026.

⁵⁷ See DAPL Principles, Commentary 10.2.

⁵⁸ The MLEC gives the term a broad meaning, covering “matters arising from all relationships of a commercial nature, whether contractual or not”, and encompassing the following transactions: “[A]ny trade transaction for the supply or exchange of goods or services; distribution agreement; commercial representation or agency; factoring; leasing; construction of works; consulting; engineering; licensing; investment; financing; banking; insurance; exploitation agreement or concession; joint venture and other forms of industrial or business cooperation; carriage of goods or passengers by air, sea, rail or road.”

⁵⁹ It is suggested that the term “online marketplace” be used with some caution as it could be interpreted to refer to platforms that support transactions with consumers, owing to its usage in consumer protection laws in several jurisdictions. At the fifty-ninth session of the Commission, it was suggested that consumer transactions be excluded from the scope of a future legal text.

⁶⁰ A/CN.9/1259, para. 83.

users, such as their mutual rights and obligations arising from the trade of digital tokens on the platform, although it may have some indirect effect (e.g. through rules relating to the platform rules, which form part of the platform-to-user contract but also govern user-to-user interactions). By design, the digital platforms project is expected to complement other projects. Careful consideration will nevertheless need to be given to ensure alignment where the operator of a digital platform within the scope of the digital platforms project performs the role of payment service provider, custodian or other actor whose role or relationship with the platform user is governed by those other projects.

61. Moreover, exploratory work leading to the digital platforms project has shown that legal issues related to the platform-to-user contract cannot ignore the user-to-user relationship. In broad terms, the rules contained in the future legal text will be guided, among other things, by (i) the role of the operator in governing the interactions between users on the platform, a role which is recognized in the platform-to-user contract, and (ii) the “network effect” and “sharing effect”, by which the expectations of the user relating to the platform-to-user contract are shaped by the community of users and trade-related services supported by the platform. As such, although the future legal text would regulate only the “vertical relationship” (between operator and user), the “horizontal” relationship (between interacting users) could be expected not only to affect its scope of application, but also to affect the application of its rules, particularly where those rules call for an objective assessment of the circumstances surrounding the formation or performance of the contract.