

**ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
FACULTY OF LAW, THE UNIVERSITY OF HONG KONG**

Seminar

**Blockchain and the UNCITRAL
Model Law on Secured Transactions:
A Question of Compatibility**

Dr Orkun Akseli

Associate Professor of Commercial Law, Durham University Law School

**Tuesday, 15 October 2019, 12:30 - 1:30 PM
Academic Conference Room, 11/F Cheng Yu Tung Tower
The University of Hong Kong**

This Seminar considers the potential use of a blockchain based distributed ledger platform as a registry for security rights as well as its interaction with the principles of the UNCITRAL Model Law on Secured Transactions ('MLST'). This type of technology has the potential to revolutionise the third party effectiveness of security interests. In this process, the modern principles of the MLST could play a pivotal role in reducing the cost of credit and expanding the financial inclusion of small businesses and individuals. The Seminar argues that blockchain and distributed ledger technology through disintermediation have the necessary characteristics to decentralise and streamline the registration of security interests. The technology can also support the taking of security interests on digital assets. These assets include receivables denominated as cryptocurrencies, units denominated as cryptocurrencies, blockchain based tokens representing negotiable documents and blockchain based tokens representing securities. The Seminar will first, briefly, look at the regulation of blockchain, its application to financial services and the relevant risks posed in this process. It will then analyse the relevant provisions of the MLST as to how they fare with the modern technologies. The Seminar will also consider the issue of conflict of laws and digital assets.

Dr Orkun Akseli is an Associate Professor of Commercial Law at Durham University Law School. He is the Director of Research Funding and the Co-Director of Durham Institute for Commercial and Corporate Law. He has published extensively on the modernisation and harmonisation of secured transactions law. His research has focused on the laws relating to secured credit, and the social and economic impact of these laws with reference to the financing of SMEs. An especially distinctive aspect of his research has been its exploration of the international context to these phenomena, especially in respect of the work of the World Bank and the UN. Some of his publications include "Secured Transactions in Global Law-making" (under contract with Hart, co-authored with S.V. Bazinas); "The Future of Commercial Law: Ways forward for Change and Reform" (Hart 2019 forthcoming, with J. Linarelli); "International and Comparative Secured Transactions Law" (Hart 2017, with S.V. Bazinas); "Secured Transactions Law Reform: Principles, Policies and Practice" (Hart 2016, with L. Gullifer); "Availability of Credit and Secured Transactions in a Time of Crisis" (CUP 2013); "International Secured Transactions Law: Facilitation of Credit and International Conventions and Instruments" (Routledge 2011). He is a member of the ESRC, AHRC, UKRI, British Council Newton Fund, NWO, FWO, Deutsche Forschungsgemeinschaft peer review colleges. He studied law in Turkey, USA and the UK. He is an Associate Member of the International Academy of Comparative Law, a member and President-Elect of the International Academy of Commercial and Consumer Law, and a member of the Chartered Institute of Arbitrators. He has a selective arbitration practice and is a member of the Turkish Bar.

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