What's new in Web3 law? A conversation with BLG's Julie Bogle

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For those familiar with the latest in blockchain technologies, Web3 has been the name on everyone's lips. Web3 is ultimately the next generation of the internet, and consists of decentralized applications that are built, operated and owned by users – shifting the ownership of digital assets from companies to individuals in a new and exciting way. In short, Web1 = read; Web2 = read + write; Web3 = read + write + own.

Like many emerging technologies, there are benefits and challenges to companies entering an evolving space. BLG recently spoke at the WomenInWeb3 Summit to join in the conversation of how women can best navigate the space. Partner and member of the firm's Digital Assets group, Julie Bogle sat down with BLG articling student, Eliot Escalona to discuss the current state of the Web3 industry, considerations for companies operating in Web3, and the importance of women representation in the Web3 space.

EE: From your perspective, how has the Web3 community evolved in recent years?

JB: The Web3 space is still in its infancy, with dialogues shifting to commercialization and large-scale adoption of Web3 technology and has foundational and community-oriented creators and users that want to see the industry thrive. Many creators continue to focus on solutions and tools that represent the inclusive, transparent and de-centralized principles of Web3. We continue to keep an eye on developments in this area and monitor how large organizations engage within the space and approach these principles of Web3.

EE: What excites you the most about the world of Web3? Are there any current projects that you believe have the potential to revolutionize the space?

JB: For me, the most exciting thing about Web3 is its vast (almost endless) applications. We don't yet know what Web3 will look like on a large scale or what use cases will combine to create a tipping point for mass adoption.

Right now, I'm just as excited for projects that are using blockchain to assist disenfranchised people to obtain a digital identification to access social services, as projects that are using Web3 to host digital fashion shows or projects that target customers to build an intentional community.

EE: What are some of the challenges still present for women in the Web3 space today?

JB: My colleagues and I recently spoke at the WomenInWeb3 Summit and it was a unanimous takeaway that this new ground-zero for Web3 needs to be filled with more women. Creators need to be intentional about who they're engaging with and who is helping build solutions. We need representation from a wide range of communities to ensure a wide range of people can access and find space within Web3.

EE: Looking to the future, what are your top three considerations for companies operating in the Web3 space?

JB: From a legal perspective, companies operating in the Web3 space should consider:

The legal regime under which a Web3 business operates has not changed. Just because there is new technology doesn't mean there is an entirely new set of laws. Companies need to consider what laws apply to them, in particular relating to contract, privacy, and intellectual property laws.

A contract is only as good as its drafter, even if it's called a "smart contract". Whenever you engage with a service provider in Web3, make sure you understand the terms of the contract or agreement you are entering into.

Privacy issues in Web3 are going to need careful analysis, particularly for businesses looking to take advantage of the decentralized nature of Web3. Businesses utilizing personal information will be held accountable for the personal information in its custody or under its control and may be subject to reporting obligations and liability risks if there is a privacy breach. Understanding where your obligations begin and end is critical. As the technology develops it can be useful to ask yourself whether you even need to collect personal information at all or if anonymous engagement with users is sufficient.

By

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