

CRITICAL AND EMERGING ISSUES IN BLOCKCHAIN LAW

Blockchain is no longer the “next big thing”.
Blockchain is here.

13 top legal, tech and financial industry experts will take a deep dive into the legal and practical issues surrounding:

- Opportunities for blockchain in the settlement system
- Initial Coin Offerings (ICOs)
- Smart contracts and transaction costs
- The nature of blockchain transactions and the impact of different business models

Get ready.

Register today at:

osgoodepd.ca/BlockchainLaw

Program Chairs:

Donald B. Johnston
Partner, Aird & Berlis LLP

Addison Cameron-Huff
Technology Lawyer

Program Details:

DATE AND TIME

March 20, 2017

9:00 a.m. - 5:00 p.m. EST

In Person or Webcast

Online Replay: April 21, 2017

LOCATION

**Osgoode Professional
Development**

1 Dundas St. West, 26th Floor
Toronto, ON

Critical and Emerging Issues in Blockchain Law

The rapid development and implementation of blockchains has already begun to disrupt and revolutionize the financial system, among other industries. While blockchain developers have been busy creating cryptocurrencies, smart contracts and enhancing transparency, the law is only beginning to catch up in its consideration of the proper treatment of these issues.

In this timely one-day OsgoodePD program, join senior legal and financial industry thought leaders to discuss the biggest legal questions facing the blockchain.

Topics Include:

- What would a blockchain-based settlement system look like and what legal barriers may exist that could impede adoption and effective implementation?
- An in-depth review of initial coin offerings
- Do smart contracts require changes to contract law or are existing doctrines flexible enough to accommodate this innovation?
- Analysing the nature of blockchain transactions: moving value vs. moving information vs. other transactions and prioritizing the substance of a transaction over its form

This is a unique opportunity to get informed about what's going on, who's involved and the emerging opportunities and challenges in this rapidly evolving area.

Who Should Attend?

- Technology lawyers
- Banking and Financial Services lawyers
- Securities lawyers
- Government lawyers
- General Counsel and In-House Counsel
- Anti-Money Laundering professionals
- Federal and Provincial Regulators
- Banking and Financial Services Professionals/Executives
- Technology Entrepreneurs
- Management consultants and technology consultants
- Business Owners
- Blockchain experts

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Agenda

8:30 a.m.

Registration Opens and Continental Breakfast

9:00 a.m.

Welcoming Remarks and Introduction to the Program by Course Leaders

Donald B. Johnston, Partner, Aird & Berlis LLP

Addison Cameron-Huff, Technology Lawyer

9:10 a.m.

Opportunities for Blockchain in the Settlement System

Ana Badour, Partner, McCarthy Tétrault LLP

Anne Butler, VP, General Counsel and Corporate Secretary, Payments Canada

These speakers will review the current clearing and settlement system in place in Canada and examine the potential for effectively adopting and implementing blockchain-based settlement systems, along with discussing the legal barriers in place which may impact this change. Topics of discussion include:

- Overview of current clearing and settlement system and a brief description of the Large Value Transfer System (LVTS)
- Examination of the benefits and challenges facing today's settlement system
- If the system were being designed from scratch today, using what we know about blockchain systems, how would it be designed?
- What legal barriers exist to adopting and effectively implementing blockchain-based settlement systems?

10:45 a.m.

Refreshment Break

11:00 a.m.

Initial Coin Offerings (ICOs)

Pat Chaukos, Chief, OSC LaunchPad,
Ontario Securities Commission

Kathleen Ritchie, Gowling WLG(Canada) LLP

Marco Santori, Cooley LLP

Omar Soliman, Stikeman Elliott LLP

Initial Coin Offerings provide a way for companies to raise money by selling new cryptocurrency into the blockchain. It is an innovative new area of the law and there remains significant uncertainty and risk to companies proposing ICOs. This panel will review the current legal treatment of ICOs focusing on processes which could assist to optimize the legal framework, as well as reflecting upon the potential of the Delaware Blockchain Initiative. Topics of discussion include:

- What is an ICO? What is a security?
- How do ICOs fit into our legal rubric for securities offerings?
- How does an ICO differ from an IPO?
- Perspective from the Ontario Securities Commission with respect to the current approach and treatment of this area of interest?
- How can blockchain innovators raise funds without ICOs, within the existing legal framework for raising funds?
- What could be done to give clarity to innovators and “investors” in ICOs?
- Overview of the Delaware Blockchain Initiative and its potential application to ICOs.
- Is new legislation or regulation necessary? Can/should existing rules be applied differently?
- How is it anticipated that this area of law will evolve?

12:30 p.m. Lunch Break

Blockchain Tech Primer and Q&A

Jeff Coleman, Ledger Labs

Donald B. Johnston, Partner, Aird & Berlis LLP

During the lunch break, a primer and Q&A session on technical aspects of the law of the blockchain will be held for those interested in learning more about the “nuts and bolts” of establishing a blockchain

1:30 p.m.

Smart Contracts and Transaction Costs

Pulat Yunusov, Commercial Litigator,
Yunusov Law Professional Corporation

Josh Stark, Ledger Labs

Blockchain-based smart contracts are expected to proliferate in 2017. The technology is now in place to encourage the automation of business agreements, but there are a number of important questions about the application of smart contracts and whether legal processes and doctrines may come into conflict with this innovative business solution. Topics of discussion include:

- What are “smart contracts”?
- How do smart contracts differ from other types of transactions?
- What is the application of smart contracts within the blockchain and how are smart contracts currently being used?
- Will smart contracts require changes in contract law or are existing doctrines flexible enough to accommodate this innovation?

3:00 p.m.

Refreshment Break

3:15 p.m.

Analyzing the Nature of Blockchain Transactions and Differences in Business Models

Addison Cameron-Huff, Technology
Lawyer

Soumak Chatterjee, Deloitte Canada

Mercedes K. Tunstall, Pillsbury Winthrop
Shaw Pittman LLP

Blockchain transactions take many forms. However, current legislation and regulations can occasionally treat similar transactions differently as a result of the form of the transaction, rather than its substance or the use case for the product. This issue, as well as the American experience, will be discussed together with the following:

- Analysing the nature of blockchain transactions: moving value vs. moving information vs. other types of transactions
- Prioritizing the substance of the transaction over form
- Application of current legislation and regulatory regime (including, without limitation, consumer protection laws, *Excise Tax Act*, anti-money laundering and know your client obligations, taxation and other laws of interest) to blockchain-based businesses
- The scope of AML/TF laws - approaches to blockchain business models and transactions
- An American Perspective: how the Financial Crimes Enforcement Network (FinCEN) has addressed this issue, and an application of the American experience to other jurisdictions

4:55 p.m.

Closing Remarks and Conclusion of the Program by Course Leaders

Donald B. Johnston, Partner, Aird & Berlis
LLP

Addison Cameron-Huff, Technology
Lawyer

5:00 p.m.

Course Concludes

Chairs

Donald B. Johnston
Partner, Aird & Berlis LLP

Addison Cameron-Huff
Technology Lawyer

Faculty Includes

Ana Badour
McCarthy Tétrault LLP

Marco Santori
Cooley LLP

Anne Butler
Payments Canada

Omar Soliman
Stikeman Elliott LLP

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Pat Chaukos
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Mercedes K. Tunstall
Pillsbury Winthrop Shaw
Pittman LLP

Jeff Coleman
Ledger Labs

Pulat Yunusov
Commercial Litigator,
Yunusov Law Professional
Corporation

Kathleen Ritchie
Gowling WLG (Canada) LLP

For the most up-to-date faculty information,
please visit: osgoodepd.ca/BlockchainLaw

Registration Details

Fee per Delegate
\$995 plus HST

Fees include attendance, program materials, continental breakfast, lunch and break refreshments. Group discounts are available. Visit www.osgoodepd.ca for details. Please inquire about financial assistance.

Program Changes

We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University's and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

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