

DLA Piper's turnkey solutions to legal issues on NFTs and metaverse projects

- Which entity is selling the NFTs /metaverse assets? Does it hold all the rights to be granted?
- What is the most efficient structure with the other entities involved?



Corporate



IP

- What kind of rights are granted through NFTs and metaverse assets? Are they properly governed in the smart contract and the agreement with customers?
- Did you contractually govern the relationship with the artist, employees or other creators of NFTs and metaverse assets?

- Is the seller of NFTs and metaverse assets required to be enrolled in a specific registry since it deals with digital assets and/or cryptocurrency? If so, what are the obligations deriving from such an enrollment?
- Are anti-money laundering checks required on customers?
- Do NFTs and metaverse assets qualify as financial services/instruments?



Regulatory



Tax

- What is the tax treatment and related obligations of the sale of NFTs/ metaverse assets?
- What is the most tax efficient structure for the project?

- Who is the data controller and which entity needs to ensure data protection compliance?
- Is there a passing over of personal data among the different entities involved?
- How is the transfer of data to the new platform provider dealt in case of migration subsequent to a termination of the agreement with the previous provider?



Privacy



Commercial

- Is there a third party provider minting NFTs and/or selling NFTs and metaverse assets? Is the agreement with the provider adequately protecting your business in relation to, among others, potential liabilities, SLAs, termination and migration to a different blockchain?
- Do the terms and condition of sale to customers adequately deal, among others, with the right of withdrawal and consumers' rights?
- Are sales of NFTs and metaverse assets combined with products/services falling under prize promotion regulations?