

Dear "[FNAME]",

Welcome to another installment of the Gamma Law newsletter. This month, we examine efforts on both sides of the Atlantic to regulate digital assets and protect their owners. We expect a spate of initiatives over the next year as crypto and NFTs increasingly join the economic mainstream. These developments, together with recent high-profile hacks and DeFi meltdowns, have sent governments scrambling to establish regulatory regimes specifically addressing crypto and NFTs.

In the United States, Senators Cynthia Lummis (R-WY) and Kirsten Gillibrand (D-NY) have fired the loudest volley to date with their recently-proposed Responsible Financial Innovation Act. The Act represents a major step forward in the US government's involvement in digital asset regulation, and we have devoted two articles to examining its contents and potential repercussions.

Our third featured article looks at a recent UK High Court ruling that NFTs constitute legal property and that, just like the artwork, music, text, or other assets they represent, they can be frozen by law enforcement if there is a dispute over ownership or suspicion of criminal involvement.

Today's newsletter is full of substantial judicial and legislative gambits, perhaps marking the beginning of a new era of government involvement in crypto, blockchain, and NFT regulation. Check out below to make sure you're in the know!

Thanks for reading!

Best regards,

David B. Hoppe
Managing Partner
Gamma Law

Gamma Law provides premium legal support to select clients in cutting-edge media/tech business sectors. To discuss how we can support you to achieve your objectives, please [contact us](#).

YOU SHOULD KNOW

BILL WOULD CLASSIFY MOST DIGITAL ASSETS AS COMMODITIES

The Responsible Financial Innovation Act would empower the Commodity Futures Trading Commission to regulate crypto markets and set new legal definitions for digital assets. [Read more.](#)

ACT: SEC OVERSIGHT NOT NEEDED FOR "ANCILLARY" DIGITAL ASSETS

Under RFIA, Crypto "ancillary" assets would escape Securities and Exchange Commission scrutiny. The Act also seeks consumer protection reforms and clearer definitions of "broker" and DAOs. [Read more.](#)

UK COURT RULING ESTABLISHES NFTS AS DISTINCT PROPERTIES

The UK's recognition of NFTs as "property" separate from the assets they represent likely will influence US jurisprudence in regard to trademark, copyright, and other intellectual property rights. [Read more.](#)

IN THE NEWS

- [Spain to Ban Loot Boxes for Under 18s](#) - GGRcon
- [Cryptoverse: The bonfire of the NFTs](#) - Reuters
- [The esports model of total immersion will shape the virtual future](#) - VentureBeat
- [NFT Platforms Should Be Subject to Money-Laundering Regulation, EU Lawmakers Say](#) - CoinDesk
- [Chinese Government Is Trying to Reinvent the NFT Market Without Cryptocurrency —and With State Control](#) - Artnet News
- [Crypto's Free Rein May Be Coming to a Close](#) - Wired
- [Dramatic NFT price drops fail to deter blockchain enthusiasts](#) - The Globe and Mail
- [How Streaming Rights Can Potentially Drive Esports Betting](#) - esportsbets
- [Activision Patent Could Lead to Better Collision Detection in Video Games](#) - GameRant
- [In the battle between AI & Metaverse, CEOs choose AI](#) - Business Insider India

CONNECT WITH US

NFT EXPOVERSE

Los Angeles, CA
July 29-31, 2022
Los Angeles Convention Center

Los Angeles, July 29-31
David will participate in the panel discussion, "Regulation of Properties in Video Games." Date and time TBD. [Tickets](#)

TOKYO GAME SHOW 2022

September 15-18, Chiba

Be among the first to check out what's new from all the major game publishers, console makers, mobile gaming platforms, and AR/VR producers. [Schedule of events](#)

HAVE DAVID SPEAK AT YOUR EVENT

Gamma Law's founding partner, David B. Hoppe, speaks and writes frequently about legal topics in emerging technologies and entertainment in the US and Japan. If you'd like David to speak at your event, please [contact us](#).

Gamma Law is a San Francisco-based firm supporting select clients in cutting-edge business sectors. We provide our clients with the support required to succeed in complex and dynamic business environments, push the boundaries of innovation, and achieve their business objectives, both in the U.S. and internationally. Contact us today to discuss your business needs.

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