

News

NEW STUDY FINDS THAT NFT-SPECIFIC LEGISLATION IS NOT NECESSARY

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BCLP Partner Jeff Wakolbinger was quoted in the [Global Legal Post](#) regarding the US Patent and Trademark Office (USPTO) and US Copyright Office's joint study affirming that current intellectual property (IP) laws are "adequate" to regulate non-fungible tokens (NFTs), and new legislation could impede evolving technology's development. The study was published in March 2024.

NFTs, powered by blockchain technology, encompass a wide range of applications. The study, first initiated by Senators Patrick Leahy and Thom Tillis, analyzed the impact of NFTs on IP laws. While concerns about potential infringement were raised, the study concluded that current statutory enforcement mechanisms are sufficient to address infringement concerns. Stakeholders highlighted consumer confusion as a common concern, however overall, the study did not recommend NFT-specific legislation, emphasizing the importance of public education and product transparency.

Commenting on the study, Jeff noted he was "not surprised" the report had not recommended any immediate changes to IP laws to address NFTs. "Our IP laws are intended to be broad and forward looking," he said.

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