



OFFICIAL REPORT
AITHISG OIFIGEIL

DRAFT

Economy and Fair Work Committee

Wednesday 18 February 2026

Session 6



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Pàrlamaid na h-Alba

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ECONOMY AND FAIR WORK COMMITTEE 6th Meeting 2026, Session 6

CONVENER

*Daniel Johnson (Edinburgh Southern) (Lab)

DEPUTY CONVENER

*Michelle Thomson (Falkirk East) (SNP)

COMMITTEE MEMBERS

*Sarah Boyack (Lothian) (Lab)

*Willie Coffey (Kilmarnock and Irvine Valley) (SNP)

*Murdo Fraser (Mid Scotland and Fife) (Con)

*Stephen Kerr (Central Scotland) (Con)

*Gordon MacDonald (Edinburgh Pentlands) (SNP)

*Lorna Slater (Lothian) (Green)

*Kevin Stewart (Aberdeen Central) (SNP)

*attended

THE FOLLOWING ALSO PARTICIPATED:

Richard Lochhead (Minister for Business and Employment)

CLERK TO THE COMMITTEE

Anne Peat

LOCATION

The James Clerk Maxwell Room (CR4)

Scottish Parliament

Economy and Fair Work Committee

Wednesday 18 February 2026

[The Convener opened the meeting at 10:00]

Digital Assets (Scotland) Bill: Stage 2

The Convener (Daniel Johnson): Good morning, and welcome to the sixth meeting of the Economy and Fair Work Committee in 2026. This morning, we have three items for consideration: the Digital Assets (Scotland) Bill at stage 2; and agenda items 2 and 3, which will be taken in private.

I welcome the minister and his officials. I will briefly explain the procedure that we will follow. Members should have with them a copy of the bill, the marshalled list and the groupings. For anyone who might be observing, the documents are available on the bill's page on the Scottish Parliament's website.

I will call each amendment individually, in the order on the marshalled list. The groupings paper sets out the amendments in the order that we will debate them. There will be one debate on each group of amendments. In each debate, I will call the minister to move and speak to the lead amendment—today, all the amendments are Government amendments and there are no others. At my discretion, I will then call other members who wish to speak; they should indicate to me or to the clerk that they wish to do so. I will then call the minister to wind up and to either press the amendment or seek to withdraw it. If the amendment is pressed, I will put the question. If there is a division, voting will be by a show of hands. It is important that members keep their hands raised until the clerk has recorded their names. If there is a tie, I will exercise a casting vote. The committee is also required to consider and decide on each section of and schedule to the bill and on the long title. I will put the question on each of those provisions at the appropriate point.

Section 1—Meaning of digital asset

The Convener: Amendment 1, in the name of the minister, is grouped with amendments 2 and 4.

The Minister for Business and Employment (Richard Lochhead): Good morning. It is good to join committee members for stage 2 consideration over the next five minutes or so—maybe longer. I thank the committee and all stakeholders for their comments on the bill. The amendments in the

group address two key issues that were raised at stage 1 and make the bill stronger as a result.

In its stage 1 report, the committee asked the Scottish Government to reflect on whether certain things should be excluded from the bill's provisions with a view to lodging any necessary amendments at stage 2. Some stakeholders, in their stage 1 evidence, expressed concern that the bill might disapply other legislation unintentionally or could otherwise lead to uncertainty about which legislation should apply when certain things are deemed to be digital assets by the bill. Having listened to stakeholders and the committee, and having considered that further, I have lodged amendments 2 and 4, which make it clear that the substantive provisions of the bill—sections 2 to 4—are subject to any other enactment, whenever passed or made. Therefore, the amendments effectively look both backwards and forwards.

The bill provides that section 2 is “subject to any enactment”. Amendment 4 extends that requirement to sections 3 and 4. Amendment 2 amends section 2 in light of that broader approach.

The amendments align with the suggestion that was made by the Rt Hon Lord Hodge in his additional written submission to the committee, dated 19 December. My officials have engaged with him and Professor Fox in the development of amendments 2 and 4, as well as amendment 1.

Amendments 2 and 4 provide that, if there is specific provision in other legislation that relates to the nature, ownership or acquisition of ownership of things that qualify as digital assets, the relevant provisions in that other legislation will apply. Looking forward, likewise, the amendments mean that, if future legislation makes provision about the nature, ownership or acquisition of ownership of things that qualify as digital assets, and if that provision is inconsistent with the provision made in the bill, the provisions in future legislation will take precedence over any relevant provisions in the bill, to the extent of any inconsistencies.

I turn to amendment 1. It is important that the bill does not undermine legal certainty where it already exists. Issues that are specific to electronic trade documents were raised in evidence by a representative of the Law Society of Scotland, academics at the University of Aberdeen and members of the committee. They advanced the position that such documents should be specifically excluded from the bill's scope, given that they are already governed by provisions in the Electronic Trade Documents Act 2023.

Having considered that evidence, I lodged amendment 1, which explicitly excludes electronic trade documents, as they are defined in the 2023 act, from the definition of a digital asset in the bill. That means that the bill's provisions will not apply

in relation to those electronic trade documents. I ask members to support my amendments in the group.

I move amendment 1.

The Convener: As no members have indicated that they wish to speak, I invite the minister to wind up, if he wishes to do so, and to press or withdraw amendment 1.

Richard Lochhead: I thank committee members for understanding the need for the amendments, which are about providing clarity and listening to the feedback in the committee's report and from stakeholders.

Amendment 1 agreed to.

Section 1, as amended, agreed to.

Section 2—Nature of digital assets in Scots law

Amendment 2 moved—[Richard Lochhead]—and agreed to.

Section 2, as amended, agreed to.

Section 3 agreed to.

Section 4—Acquisition of ownership

The Convener: Amendment 3, in the name of the minister, is in a group on its own.

Richard Lochhead: Amendment 3 relates to good-faith acquisition for value in section 4(2) of the bill. In its stage 1 report, the committee called on the Scottish Government to reflect on the framing of the provision after hearing from a representative of the Faculty of Advocates that the existing provision would benefit from being reframed so that ownership by a good-faith acquirer for value is stated in a positive sense. The bill provides that such an acquirer is not prevented from becoming the owner of a digital asset, but it does not positively state that the acquirer will become the owner.

Following stage 1, officials engaged with the Faculty of Advocates, to which I express my gratitude for its on-going involvement with the bill. I am pleased to confirm that the faculty has indicated its support for the reframed version that is set out in amendment 3.

I move amendment 3.

Murdo Fraser (Mid Scotland and Fife) (Con): I welcome the Government's amendment in response to concerns from the Faculty of Advocates. The one point that occurred to me—we touched on this in stage 1 evidence—is whether the term "good faith" requires to be more accurately defined. Has the Government given any thought to that?

The Convener: As no other member has indicated that they wish to speak, I invite the minister to wind up and to press or withdraw the amendment.

Richard Lochhead: I will just respond to Murdo Fraser and then wind up. We have reflected on all these issues. We are considering stage 3 amendments, but that issue is not one that we are addressing, or that has been brought to our attention as requiring any further clarity.

We are looking at addressing perhaps one other issue at stage 3. We will write to the committee shortly to give it forewarning of any potential stage 3 amendments for further clarity. We have a short timetable for the bill and we are looking at potential opportunities to provide more clarity at stage 3, but the issue that Murdo Fraser raised is not on our radar. We are satisfied with that wording at the moment.

Again, amendment 3 gives additional clarity in terms of expressing ownership positively in the bill, in response to feedback from the faculty, as we discussed.

Amendment 3 agreed to.

Section 4, as amended, agreed to.

Section 5 agreed to.

After section 5

Amendment 4 moved—[Richard Lochhead]—and agreed to.

Sections 6 to 9 agreed to.

Long title agreed to.

The Convener: That ends consideration of the Digital Assets (Scotland) Bill at stage 2. Although we did not quite meet his five-minute challenge, I thank the minister.

10:10

Meeting continued in private until 10:36.

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