

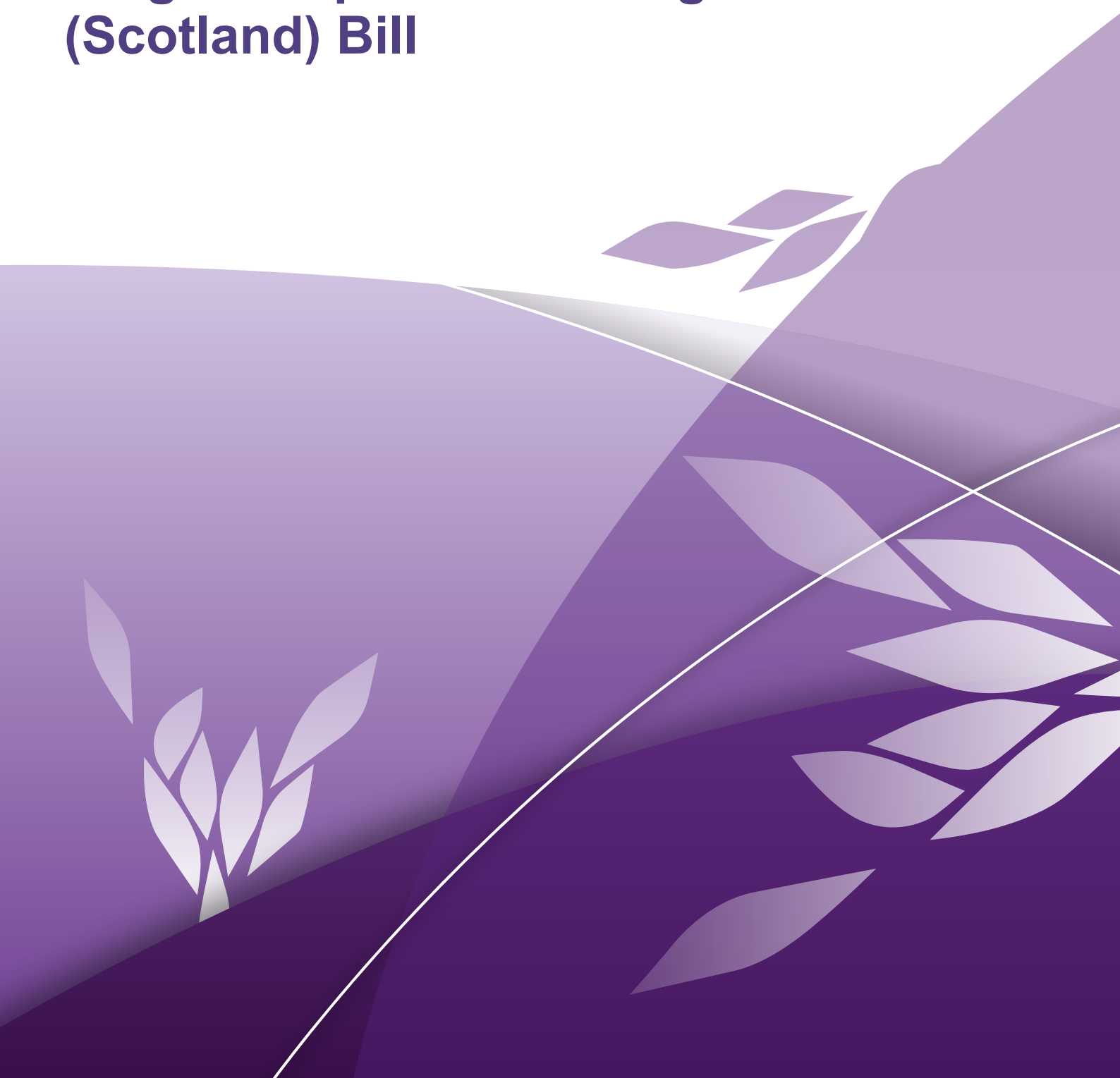


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Economy and Fair Work Committee

Stage 1 Report on the Digital Assets (Scotland) Bill



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Economy and Fair Work Committee

To consider and report on matters within the responsibility of the Deputy First Minister and Cabinet Secretary for Economy and Gaelic, with the exception of Gaelic; and on matters relating to just transition.



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Introduction

Purpose of the Bill

1. The [Digital Assets \(Scotland\) Bill](#) ("the Bill") was introduced by the Scottish Government on 30 September 2025, following a commitment to clarify the status of digital assets in the [Programme for Government 2025-26](#).

What does the Bill do?

2. The Bill's Policy Memorandum states that the purpose of the Bill is to confirm the status of digital assets as objects of property which are capable of being owned, bringing clarification to Scots private law. Scots private law is the branch of law which deals with disputes between individuals and/or organisations in their private capacity, as opposed to disputes with the state.¹
3. The Bill states that certain digital assets are recognised as things which can be owned in Scots law. The Bill implements some of the recommendations of the [Expert Reference Group](#), and from the Scottish Government's [Digital assets in Scots private law: Consultation](#), to provide legal clarification of the treatment of digital assets within Scots private law.
4. The Bill sets out—
 - a definition of digital assets;
 - that digital assets are to be treated as incorporealⁱ moveable property for the purposes of Scots law; and
 - how ownership of these digital assets can be acquired and transferred.
5. A [glossary of the technical terminology and concepts used](#) in this report can be found in the SPICe Briefing - Digital Assets (Scotland) Bill.²

6. The purpose of this Bill is narrow: to ensure legal recognition of certain digital assets as property in Scots law. The Committee acknowledges that further legislation will be needed, given the pace of change in the digital landscape.

Why legislation is needed

7. The existing definitions of property in Scots private law predate digital technology. Scots law recognises [four categories of property](#). **Heritable property** is land and buildings and some related rights, with **moveable property** being everything else. These categories are further divided into **corporeal property** (property with a physical existence), and **incorporeal property**, being everything else.³ The Bill

ⁱ Incorporeal property is property that does not have a physical existence.²

classifies digital assets as incorporeal moveable property.

8. **Four categories of property recognised in Scots law**

An image explaining the four property categories recognised in Scots law.

	● Corporeal Property that has a physical existence , i.e. which is tangible. This category includes coins, vehicles, animals and other goods.	○ Incorporeal Property that does not have a physical existence , including legally enforceable rights, such as a legal claim to be paid money or intellectual property rights.
■ Heritable Property which is immoveable , such as land and houses or other buildings attached to land.	● Corporeal ■ Heritable	○ Incorporeal ■ Heritable
□ Moveable Objects which are not connected to land , covering a wide variety of things, such as coins, vehicles, animals, legal claims and company shares.	● Corporeal □ Moveable	○ Incorporeal □ Moveable

Source: MacPherson and Yüksel-Ripley, Digital Assets in Scots Law (Research Briefing) Scottish Parliament, 2025³

9. Digital assets can be classed as “moveable property” in Scots law, but do not fit clearly within the existing categories of “corporeal moveable” or “incorporeal moveable” property. Since digital assets are not readily incorporated by existing classifications of property under Scots law, there is legal uncertainty. The Scottish Government hopes that increased legal certainty will benefit both businesses and individuals in Scotland who use digital assets. ¹
10. The UK Parliament legislated separately. [The Property \(Digital Assets etc\) Act 2025](#) extends to England, Wales and Northern Ireland, recognising certain digital assets as a new category of personal property in law.
11. Lord Hodge, who chaired the Scottish Government’s Digital Assets in Scots Private Law Expert Reference Group, explained the need for separate primary legislation—
 - ” We do not expect the Scottish courts to have the throughput of case law on the same scale as exists in London, which is why we have recommended that the Scottish bill should have more provisions to clarify how digital assets fit into our wider law, such as how the ownership of digital assets is transferred, and the application of certain general principles of Scots law. ⁴

Parliamentary Scrutiny

12. The Parliamentary Bureau referred the Bill to the Economy and Fair Work

Committee for Stage 1 scrutiny in October 2025.

13. The Committee launched a call for views (CfV) in October 2025. 15 responses were received and [published in full](#).
14. On 17 December 2025, Parliament agreed motion S6M-20200, that consideration of the Digital Assets (Scotland) Bill at Stage 1 be completed by 23 January 2026. It should be noted that this was a very challenging timescale to consider proposed legislation at Stage 1 in what is an increasingly complex area of law.
15. The Committee took evidence over four weeks starting in November 2025.
16. The Committee extends its thanks to all the individuals and organisations that contributed evidence to support scrutiny of the Bill at Stage 1.
17. Extracts of minutes and a full list of the oral and written evidence gathered can be found at **Annexes A and B**.

Finance and Public Administration Committee

18. Under [rule 9.3.2 of the Parliament's Standing Orders](#), the Scottish Government published a [Financial Memorandum \(FM\)](#), setting out the best estimates of the costs and changes to revenue associated with the Bill.
19. The FM states that the Scottish Government does not anticipate any costs for the Scottish Administration or local authorities, other than those associated with the enactment of any new legislation. The Scottish Government anticipates that law firms may incur training and Continuing Professional Development (CPD) costs; however, as Scottish solicitors must complete 20 hours of CPD annually and those working in this area would likely focus some of that time to relevant training, no additional overall cost is expected.⁵
20. The Finance and Public Administration Committee (FPAC) invited [written evidence on the FM and received one response](#). The Committee forwarded that response to the Economy and Fair Work Committee.

Delegated Powers and Law Reform Committee

21. The Bill confers two powers to make subordinate legislation on the Scottish Ministers. The [Delegated Powers Memorandum \(DPM\)](#) sets out the Scottish Government's reasons for using delegated powers and the procedure chosen.
22. The Delegated Powers and Law Reform Committee (DPLRC) considered the DPM at its [meeting on 28 October 2025](#) and [reported](#) that it was content with the power to make ancillary provision in regulations under section 6 of the Bill. The Committee was also content that the affirmative procedure would apply to any provision which modified primary legislation and that otherwise the negative procedure would apply.

Digital Assets (Scotland) Bill

Section 1 - Meaning of digital assets

23. Section 1 of the Bill defines a digital asset as a thing which—
- arises from an electronic system which makes it rivalrous, and
 - exists separately from the legal system.
24. The Bill applies only to a limited selection of items that could be described as digital assets. However, the Bill does not prevent other types of digital item - outwith this specific definition - being recognised as things which could be owned by application of the general principles of common law. Common law is the traditional law as developed by judges' decisions in individual court cases.
25. Professor David Fox, a member of the Scottish Government's Expert Reference Group, told the Committee that the definition of digital assets in the Bill is designed specifically for Scots property law, formulated to recognise and clarify the status of digital assets as objects or property for private law purposes.⁴
26. However, Professor Fox cautioned against changing or expanding the definition to ensure that the Bill is not "inadvertently over-including and capturing certain other kinds of things that might appear to fall within its terms but which should not be within its terms".⁴

How digital assets are defined in the Bill

The concept of rivalrousness

27. A thing is rivalrous if its use or consumption by one person limits its use or consumption by others. Money and apples are rivalrous. If money is spent, it cannot be spent again. If an apple is eaten, no one else can eat it.
28. In the context of this Bill, the concept of rivalrous differentiates a digital asset from something which is only data. Data can be used again and again without consequences for other users. For example, sending a standard digital image to one person does not prevent it from being sent to lots of other people.
29. Digital assets may be made up of data. However, they will not be recognised by the Bill as objects to which property rights attach unless there are limits to how they can be used or consumed. The Scottish Government's Explanatory Notes give the example of [Bored Ape Yacht Club](#) digital images. However, their use and transfer is controlled by blockchain technology. This means they can only be owned by one holder at a time and there is a record of previous owners.⁶
30. Usman Tariq KC, Faculty of Advocates, agreed that the definition of a digital asset as set out in the Bill, and the rivalrous requirement, is appropriate to the purpose—

- ” For example, data can be used over and over again. Let us say that I have a digital image. That is a digital asset, but I can send ... it to everybody else on the committee for example. The “rivalrous” criterion effectively carves that out.
7

The requirement for "an immutable record"

31. Section 1 of the Bill further defines how an electronic system makes a thing rivalrous. There must be "an immutable record" of transactions in relation to the thing. That record must be used to stop a person transacting with the thing in a particular way more than once.
32. However, Professor Fox stated that, in his view, a record did not have to be absolutely immutable to meet the definition. He suggested courts were likely to accept a limited ability to make changes, for example, in cases of fraud, where this was built into the system. The important thing was that a system did not allow unauthorised changes in a way that could distort the record and potentially undermine controls on double spending assets. He said—
- ” We would read that immutability as being a general property feature of any kind of system where property is constituted by records of the sort that we have here. The point is that if some other person has an open or arbitrary power to change the form of the record generally, then, to use a metaphor, it is a very leaky kind of asset; it is not a secure kind of asset. There is a way in which the integrity and the security and, in that sense, the immutability of the way in which the asset appears on the record are essential to its workability as property.⁴
33. However, academics from the University of Aberdeen suggested that the record would have to be absolutely immutable, and systems which allowed authorised changes in justifiable circumstances would be excluded.⁸
34. Professor William Buchanan from the Scottish Centre of Excellence in Digital Trust and Distributed Ledger Technology (Digital Trust Centre of Excellence) was firmly of the view that in the case of a blockchain, "immutable" means that it cannot be changed as it is a key operative word in the Bill.⁷
35. Greg McLardie, Two Hands, expressed concern that the requirement for immutability could lock developers into specific technologies and mean things which deserved property status were denied it, because the system they were built on allowed authorised changes in limited circumstances.⁹
36. Academics from the University of Aberdeen suggested that a reference to “integrity of records” may be more effective, to enable a degree of flexibility, as this would cover all systems which were secure from unauthorised alterations.⁸
37. Jamie Gray, Burness Paull LLP, observed that the terms "rivalrous" and "immutable" are not everyday words and require interpretation. He suggested that industry or official guidance would be needed to help businesses and lawyers understand how

the definitions are to be interpreted in practical contexts.⁷ The provision or development of guidance was also supported by Greg McLardie and the Digital Trust Centre of Excellence.

The requirement to exist separately from the legal system

38. The Bill also requires that a digital asset must exist separately from the legal system. A key purpose of this requirement is to differentiate digital assets to which the Bill would apply from other types of (potentially digital) assets which are better recognised as a standard type of incorporeal moveable property. The Policy Memorandum states the test as—
- ” [...] should Scots private law cease to exist, the digital asset would continue to exist.”¹
39. The Faculty of Advocates supported the requirement to exist independently from the legal system as it separates the digital assets defined in the Bill from other forms of incorporeal moveable property, such as legal rights. If there were no Scots law, there would be no claim for the legal rights, but there would still be money, apples, books and cryptocurrency.⁷
40. Some respondents found this requirement unclear. In his written submission, Dr Patrick argued that "it is not universally agreed that a digital asset can exist for legal purposes independently of a legal system and so saying in legislation may create uncertainty".¹⁰
41. Professor Jill Robbie, University of Glasgow, also disputed that assets exist independently of the legal system, as in her view, everything in Scotland is subject to law.¹¹
42. Oliver Smith, zeroShadow said that the division between digital items backed by contractual rights and digital items attracting property rights was unclear. He suggested that this created ambiguity, and (in the cyber-security context in which zeroShadow operates) could limit the ability to seize digital assets from wrongdoers.¹²
43. Professor Fox set out why he believed the requirement for assets to exist independently of the legal system was important. He explained that one characteristic of objects, entities and things that make them work as property is that they can carry on existing regardless of whether there is a legal system that applies to them. He stated—
- ” The purpose of the Bill is to explain the key features of digital assets almost by analogy, using physical objects such as trees. We put in the criterion of something being independent of the legal system to do that part of the work.”⁴

General approach to the definition of digital assets

44. Respondents to the call for views highlighted general concerns regarding the

definition of digital assets in the Bill.

45. Dr Patrick, Shepherd and Wedderburn LLP, called for a simpler definition and suggested this could be that a digital asset was a thing that existed solely in an electronic system. He recommended the introduction of a regulation making power for Scottish Ministers to designate specific items as digital assets as required.¹³
46. The Law Society of Scotland recommended adopting a broader definition that would avoid the terms immutability and rivalrous, as these terms are not easily understood. Professor Yüksel Ripley from the University of Aberdeen suggested reconsidering the use of rivalrousness and the requirement for immutability and questioned whether they were needed.⁷
47. The Digital Trust Centre of Excellence called for the Bill to cover a wider selection of digital assets – beyond those which could be termed rivalrous under current property law. In particular, it thought there would be benefits to capturing some rights-based assets, such as digital driving licences, digital credentials, or the right to vote in a particular scenario. It stated—

” In Scotland this could drive economic growth through improved productivity from greater adoption of online transactions, new business opportunities and improved resource allocation. Socially it could deliver personal empowerment and inclusion, and greater protection for business and personal data.¹⁴

48. It suggested the definition of digital assets was vague, and called for the Explanatory Notes to contain a “taxonomy” classifying whether different types of digital items met the requirements of the Bill. Examples of what could be included were payment tokens (eg. cryptocurrency), security tokens (eg. linked to shares, real-world assets or contractual rights) and NFTs (eg. digital art, personal credentials and licences).¹⁴
49. The Committee asked the Minister for Business and Employment about how digital assets were defined in the Bill and what would and would not be included.
50. The Minister for Business and Employment stressed that the Bill has a limited scope and is focused on giving legal certainty to digital assets as property. He said—

” The Bill cannot deal with everything, as it has a narrow focus. There were lots of issues to do with blockchain technology and all manner of issues on the margins, and that there might also be debates that arise on the margins of the bill. However, as I mentioned, I think that that was more of a debate around technology and the bill is not an appropriate place to address some of those issues.¹⁵

51. Although acknowledging that there are different views, the Committee supports the definition of digital assets in the Bill.


52. The Committee accepts that the requirements for rivalrousness and existence separately from the legal system are sufficiently clear to provide a framework for lawyers and industry to work with.

53. **The Committee notes Professor Fox's view that the use of the term immutable would likely be interpreted by the courts purposively to require a secure system rather than absolute immutability. However, this was not a view shared by all. The Committee highlights the different views on this point and asks the Scottish Government to monitor developments in this area.**
54. **The Committee recommends that the Scottish Government works with industry, academia and relevant public sector stakeholders regarding the development of guidance on the interpretation and application of definitions of digital assets. Guidance should be maintained in order to keep pace with developing and emerging technologies.**
55. **The Committee also requests that the Scottish Government provide further information setting out which current digital technologies are expected to meet or not meet the Bill's definition of a digital asset.**

Exclusions

56. Dr Patrick, Professor Robbie, The Law Society, and academics from the University of Aberdeen, suggested that certain types of potential digital asset should be excluded from the Bill.

Exclusion of Electronic Trade Documents (ETDs)

57. The [Electronic Trade Documents Act 2023](#) extends to the whole of the UK and creates equivalence between electronic trade documents (covering things like bills of lading and certificates of origin) and their paper counterparts. However, electronic trade documents may also meet the definition of digital assets in the Bill. Some respondents argued that there may be potential conflicts in the law where electronic trade documents fall under both legal regimes.
58. The Law Society and academics from the University of Aberdeen argued that electronic trade documents should be excluded from the definition of digital assets in the Bill.
59. Professor Burcu Yüksel Ripley told the Committee—
 The Bill will need to have an explicit carve-out for electronic trade documents, or there will be a dual regime for the paper and the electronic forms of the same documents, and that would create uncertainty and potential barriers to trade. Scotland might therefore lose some of the benefits that it expects to gain from the recent UK-wide law reform on electronic trade documents.⁷
60. In an additional written submission, Professor Yüksel Ripley and Dr Alisdair MacPherson further observed—

” If ETDs, within the scope of the Electronic Trade Documents Act 2023, meet the definition of digital assets under the Digital Assets (Scotland) Bill, they would be deemed digital assets in the absence of any carve out in the Bill. This would create interpretation difficulties and legal uncertainties as to which of these legal regimes will be applied to ETDs meeting the requirements of both the Electronic Trade Documents Act 2023 and the Bill. ¹⁶

61. Lord Hodge suggested this could be addressed in the Bill by deleting the words "and subject to any enactment" from Section 2, and adding in a new section to provide that the Act is subject to any enactment (including an enactment passed prior to this Act). ¹⁷

Exclusion for Securities traded on CREST

62. Dr Hamish Patrick suggested excluding uncertificated securities (shares in UK companies or government bonds held electronically through the Certificateless Registry for Electronic Share Transfer (CREST) system, without paper certificates) from the definition of digital assets, since they are also covered by a separate legal regime. He noted that the [Electronic Trade Documents Act 2023](#) and the [Moveable Transactions \(Scotland\) Act 2023](#) already carve out or exclude certain things. He believed the Digital Assets (Scotland) Bill should also have a clear carve-out list, with the flexibility and power to alter it by statutory instrument. ¹³

Exclusion for voluntary carbon units

63. Professor Robbie raised specific concerns about voluntary carbon credits. There are blockchain-based voluntary carbon credit schemes which could meet the requirements of being digital assets under the Bill. She referred to criticism directed at some schemes (although neither of the schemes discussed are currently blockchain-based)—

” The operation of these codes has been criticised as having negative social and environment consequences in Scotland including rising rural land prices, exclusion of local communities from decision-making and negative impacts on biodiversity. If carbon credits are recognised as objects of property, this will give the holders of those credits significant protections which may inhibit any future intervention to regulate the effects of carbon trading. ¹¹

64. Professor Robbie called for "a simple amendment to take carbon credits out of the Bill, so that digital assets do not include carbon credits". ¹⁸
65. The Committee asked the Minister for Business and Employment about whether the Bill would be enhanced by having carve outs for certain types of digital assets. The Scottish Government noted—

” ...we heard from some witnesses that there would be a preference that certain things get carved out. The approach that has been taken in the bill is to have a broad-brush and open definition to help with the future-proofing aspects, because the pace of change is rapid.¹⁵

66. **The Committee acknowledges the views about the risk of electronic trade documents, securities traded on the CREST system and voluntary carbon units meeting the definition of a digital asset in the Bill. The Committee calls on the Scottish Government to reflect on whether there are certain things that should be excluded from the Bill's provisions, with a view to bringing forward any necessary amendments at Stage 2.**

Other concerns

67. The table below outlines some of the other concerns raised by respondents about what is and is not covered by the Bill.

Other concerns raised by respondents to the call for views

Respondent	Concern
Harrie Bickle, Individual	The definition may unintentionally define a transaction on the Bitcoin system as a full transfer of ownership each time bitcoin was spent. This could have Capital Gains Tax implications. ¹⁹
Oliver Smith, zeroShadow	Digital items stored off-chain (so no longer part of the blockchain record) would not be captured by the definition if the requirement to maintain an immutable record was an ongoing one. ¹²
Greg McLardie, Two Hands	There should be a further presumption in the Bill – that where a digital asset represents a physical asset (eg. livestock), there should be an assumption that the owner of the physical asset owns the digital asset, unless there has been an explicit transfer of ownership documented in an agreement. ⁹

Section 2 - Nature of digital assets in Scots law

68. Section 2 provides that digital assets are to be treated as incorporeal moveable property for the purposes of Scots law (so far as this is consistent with their nature, and subject to other legislation).

69. In their written submission, academics from the University of Aberdeen noted—

” We agree that digital assets are incorporeal moveable property in Scots law. The wording of section 2 is suitable for these purposes and provides sufficient flexibility if required.⁸

Sections 3, 4 and 5

Sections 3 and 5 - Presumption of ownership and Exclusive control: meaning and presumption

70. Section 3 establishes that someone who has exclusive control of a digital asset is presumed to own it. The Explanatory notes state that it is open to them or someone else to show that this is not the case.⁶
71. Section 5 has two stated purposes; it explains what exclusive control means and creates a presumption that a person with control of a digital asset has exclusive control. A person controls an asset if they can initiate a transfer or divestiture transaction (a transaction which means no one can transact with the asset in the future).
72. Professor Fox observed that the Bill goes further than the UK legislation [Property \(Digital Assets etc\) Act 2025](#) as it provides a definition of control. He explained that the Digital Assets (Scotland) Bill needs to be more prescriptive because there is not the volume of litigation coming before the Scottish courts that would be needed to allow further 'working out' by the judiciary.⁴

Acquisition and transfer of digital assets

73. The Bill provides for digital assets which meet its definition to be recognised as **incorporeal** moveable property in Scots law (unless contrary to their nature, or contrary to specific statutory provision). However, the Bill states digital assets are to be treated as **corporeal** moveable property for the purposes of acquisition and transfer. Legislation dealing with corporeal moveable property - including the [Sale of Goods Act 1979](#) - is explicitly stated not to apply.⁶
74. Both the Law Society and academics from the University of Aberdeen saw problems with categorising digital assets, within the Bill's definition, as incorporeal moveable property generally, but corporeal moveable property for the purposes of acquisition and transfer. University of Aberdeen academics described this as "jarring and confusing".⁸ The Law Society and the University of Aberdeen academics recommended stating the bespoke rules relating to transfer rather than making a link to corporeal moveable property.
75. Dr Patrick argued that applying this approach to digital assets in general would lead to uncertainty. He highlighted an existing rule of Scots law on ownership, the Roman Law doctrine of "specificatio". Under this rule, the person who transforms another person's property into a new type of property (for example, making wine from grapes) becomes the owner of the new "species".¹³
76. Blockchain records changes every time there is a transfer, and the Committee is aware there is ongoing legal debate about whether the result in some systems is that the same object is transferred (the "persistent thing" analysis) or that the old object is extinguished and a new object is created (the "extinction/creation" analysis). Fraser Gough, Parliamentary Council, Scottish Government explained—

” As regards the debate on the extinction analysis versus the persistent thing analysis on whether the transfer of a bitcoin gives rise to a new bitcoin or whether it is the same bitcoin being passed backwards and forwards, as I have said before, there is a wee bit of “old wine in new bottles” here. The situation is similar to what happens when you get change: if you give somebody a £5 note and you get £3 back, is that notionally three of the same pounds you gave them, or are those three £1 coins completely different from the £5 note?

77. However, Professor Steven from the University of Edinburgh suggested that an advantage of the approach taken in the Bill, was that digital assets would be imbued with an existing body of case law, which would help the courts reach decisions. ²⁰

78. The Committee asked the Scottish Government to further explain the approach taken. Fraser Gough re-stated that the Bill is—

” simply trying to cause new digital things to be treated as though they were corporeal, despite their lack of a corpus... Having exclusive control of an intangible thing is equivalent to physically possessing a thing - and letting the rest of the Scots legal system fit around that. ¹⁵

79. **The Committee notes that the Bill treats digital assets as incorporeal moveables generally, but as corporeal moveables for acquisition and transfer.**

The concepts of 'control' and 'exclusive control'

80. Some respondents noted that the concepts of exclusive control and the presumption of ownership did not fit well with how digital assets operated in practice. For example, arrangements which share control of the means of accessing digital assets (eg. a private key) are a common form of security. This means, in practice, the owner may not be able to initiate a transfer transaction alone.

81. Harrie Bickle, an individual who responded to the call for views, highlighted situations where someone had exclusive control, such as in a work context, of digital assets they did not own. There are also situations where an owner of a digital asset does not have exclusive control (eg. where ownership of a private key is deliberately split for security). She noted that the presumptions could be rebutted with evidence in these cases but stated “the caveat ‘unless the contrary can be shown’ must do all the heavy lifting”. ¹⁹

82. In addition, Harrie Bickle highlighted that the Bill would seem to require people to own digital assets they have control over, even if they do not want to. Situations where this might occur include dusting (sending tiny amounts of cryptocurrency to an address to facilitate fraud) and airdrops (sending unsolicited cryptoassets to an address as a promotional exercise). ¹⁹

83. Professor Fox said that there are ways of determining who has exclusive control, even where shared control arrangement may apply. He explained—

- ” It is precisely those situations that the UK Jurisdiction Taskforce (UKJT) is designed to give guidance on. The simple fact that more than one person has a key that might be used to implement a transaction on the system does not, of itself, give each one of those people exclusive control. It will depend, very often, on the count: how many signatures are required, out of all the key holders, in order to make the necessary transaction on the system.⁴

84. The Committee notes that the Bill defines the concepts of control and exclusive control as they apply to digital assets. However the Committee also draws attention to evidence that suggests these may be at odds with what happens in practice. The Committee suggests that this is an issue that should be included in the guidance recommended earlier in the report.

Section 4 - Transfer of ownership

Acquisition in good faith

85. The Bill provides that someone who acquires a digital asset (within the definition set out in the Bill) in good faith, and for value, can become the owner of that asset, even if the person selling it to them was not acting in good faith.
86. This is a departure from the normal rule in Scots law, under which a seller can only pass on as good an ownership claim as they themselves have; a principle known as "Nemo dat quod non habet", meaning no one can give what they do not have.²
87. The current law would usually allow someone who has had property stolen, to recover it from whoever currently has possession, even if the new owner had no idea it had been stolen. In cases of fraud, a person would usually be entitled to recover from the person who gained possession as a result of fraud, but not from any subsequent buyer in the chain.
88. Lord Hodge described a purchaser in good faith as—
- ” someone who buys the asset without having notice at the time of purchase that a person other than the seller - the third party - owns, or has a right to or interest in, the asset, and a purchaser for value is someone who has to give a full or fair price for the asset.⁴
89. This policy choice is justified by the Scottish Government in the Policy Memorandum, referencing the need for commercial certainty and the difficulties owning digital assets pseudonymously would create for an alternative approach.¹
90. The Committee's evidence was generally supportive of this approach, noting historical precedent for treating money-like exchanges in this way and that in all situations, the law needs to choose between protecting the original owner or an acquirer in good faith, with neither being at fault in the situation.
91. Lord Hodge further explained—

- ” The protection given to a purchaser in good faith and for value is a protection for people who are honest in their dealings. It exists in our law of bills of exchange, and it also exists to protect people who obtain property from a trustee who acts in breach of trust. It is a well-established principle in our law.⁴

Risks to adopting a good faith acquirer rule

92. Some respondents were concerned about the implications of protection for an acquirer in good faith. Imran Asim Hayat, an individual who responded to the call for views, was concerned that this choice could undermine consumer confidence in an area where fraud is common, potentially slowing down adoption of digital asset-related technology more widely. It was also seen as potentially disincentivising people to undertake due diligence or use reputable systems when acquiring digital assets – as well as being abused by fraudsters in other jurisdictions where it existed to pass on assets quickly to good faith third parties.
93. Imran Asim Hayat stated—
- ” There is a risk of legitimising stolen assets because if a third party can keep a stolen digital asset as a result of good faith then this would encourage thieves to steal and launder digital assets by passing them on swiftly to innocent third party buyers. I find this provision in the Bill alarming as it undermines the victim's rights.²¹
94. An approach suggested by Greg McLardie would be to include an **additional presumption on original ownership**. He suggested that where digital assets related to physical assets in the real world, it should be presumed that the owner of the real-world asset owned the related digital token unless there was a documented agreement to transfer ownership. His view was that this would protect original owners and encourage the use of accredited means of acquiring ownership.⁹
95. The Faculty of Advocates said that drafting the good faith provision in the negative made it ineffective in achieving its aim. Essentially, not being prevented from becoming the owner was not the same as actually becoming the owner. The Faculty recommended this provision be redrafted in the positive.
96. Usman Tariq KC explained—
- ” If we are derogating from the default position in Scots law, we should explicitly say, “This is now the position, and because of this provision, a good-faith purchaser who has paid value becomes the owner,” as opposed to saying that they are not prevented from becoming the owner. You can see that, if it is framed in the negative, we might in a few years have to deal with the issue in litigation.⁷
97. The Law Society and Greg McLardie commented on the need for redress for an original owner. The Law Society noted that there were barriers under current legal processes to the original owner of digital assets being able to take action against the wrongdoer where they had been unlawfully deprived of assets.²² Concerns included how the law would deal with disputes with international elements and

barriers to using the court process to establish the identity of the person against which action would need to be taken.⁹ Dr Patrick called for a specific legal remedy to be considered, to cover the circumstances created by the Bill.¹³

98. When questioned about this, the Scottish Government reiterated that defining digital assets as objects of property will result in the existing Scots law rules on remedies available applying to digital assets. The Scottish Government's view is that there is no need to make specific provision for redress for an original owner because the effect of the Bill is to apply those rules, as they exist already, to digital assets.¹⁵

99. **The Committee accepts that the law has to make a choice between protecting original owners or good faith acquirers in situations of theft and fraud. It accepts the reasons given by the Minister and as set out in the Policy Memorandum. However, it notes that the nature of digital assets may mean that good faith becomes a more complex consideration. It calls on the Scottish Government to keep this issue under review.**

100. **The Committee heard that an original owner may not have a clear remedy in Scots law against someone who has deprived them of their digital assets unlawfully. The Committee asks the Scottish Government to reflect further on this, and other areas of law, as existing legislation may need to be revisited. The Committee asks the Scottish Government to reflect on how the good faith provision is drafted.**

Other issues related to the Bill

A panel of experts for Scotland

101. One of the recommendations of the [report on digital assets from the Law Commission](#) (of England and Wales) was that a panel of experts should be established to provide judges with technical advice in court cases dealing with digital assets. Professor Fox advised that work to consider control in relation to digital assets was being progressed by the [UK Jurisdiction Taskforce](#). His view was that guidance in this area, from the UK Taskforce, would be relevant to Scotland, even if its focus was English law.
102. However, Greg McLardie, Professor Jill Robbie, and Professor Burkhard Schafer all called for a separate panel of experts to be established to advise on Scots law and digital technologies in Scotland. Professor Schafer told the Committee—
- ” There is space for a Scottish-specific group that combines lawyers, stakeholders, people from industry and technologists to figure these things out - again, not acting as a second legislative body and not taking any power away from the judiciary, but providing the type of guidelines that can help them to make sense of it.¹⁸

103. **The Committee notes that the work of the UK Jurisdiction Taskforce is intended to be jurisdiction-neutral. However, it also understands that this Taskforce is advisory and will not consider the specifics of Scots property law.**
104. **The Committee recommends that the Scottish Government work with stakeholders to ensure Scottish interests are represented on the UK Jurisdiction Taskforce, as well as any other relevant expert group which may be established.**
105. **In addition, the Committee separately calls for the Scottish Government to establish a Scottish panel of experts to advise the courts, businesses and the legal sector on emerging digital technology issues in Scotland.**

Tokenisation

106. An emerging area of digital activity is 'tokenisation' which uses blockchain tokens to represent other rights or assets. Blockchain allows assets to be tracked effectively, providing a range of benefits to businesses. The Bill makes no reference to tokenisation however the Explanatory Notes state "For the avoidance of doubt, the Bill has nothing to say about whether and how digital assets can be tokenised".⁶
107. Professor Fox told the Committee that tokenised securities (such as shares and bonds) would "categorically pass the definition of being a digital asset in the context of Section 1 of the Bill". He saw the issue as two layers of property rights - an underlying asset and a digital token representing that asset. He believed that a digital token could be recognised as a digital asset under the Bill's definition separately from the underlying asset. This created the potential for rights-based assets to be tokenised and get legal recognition in the Bill.⁴
108. He explained—

” Tokenised securities... are a peculiar kind of thing. As we have seen, there is a token that is being transacted with on the blockchain, but that token is linked or connected in some way to the security that it stands for. There might be doubt about whether tokenised security of that sort really does exist independently of the legal system, because the security is a creature of law in the way that a tree or a wallet is not. I do not see that as a problem. The main thing is that we need to know that the token that is connected to that security is property.”⁴
109. In their written submission, academics from the University of Aberdeen noted that a key issue was the relationship between the digital token and the real-world asset. Transferring the digital token would not, in many cases, mean the successful transfer of the real-world asset under Scots law. This would limit many of the perceived benefits of tokenisation.⁸
110. Dr Patrick suggested that tokenisation could only work for bills of lading and bills of exchange because these were already recognised as proxies for ownership of cargo and debt obligation. He said—

” I think that it is certain that tokenisation does not work, except for bills of lading and bills of exchange. Another very important factor is that bills of lading work because they work internationally—because of the development of bills of lading in the 18th and 19th centuries as part of an internationally recognised mechanism. It is not going to do you much good to tokenise something that then moves around. There are broader issues around that. You must have the isolation of the asset recognised.⁷

111. Peter Ferry, Digital Trust Centre of Excellence, was of the view that the Bill's definition of a digital asset was general enough to encompass tokens and tokenisation. But he noted that the issue would quickly become about the specifics in the interaction with all such tokens. He called for greater clarity about how stablecoins, tokenised deposits and the bank's digital pound of currency would function in law, taxation and regulation.⁷
112. In the view of Dr MacPherson, Law Society Scotland, tokenisation would not replace existing legal rules for transferring ownership, as account would still need to be taken of the underlying law for the linked asset. This means that whilst a token can represent something, the actual transfer - land, goods or financial instruments - must still follow the legal process set out for that type of asset.⁷

113. **The Committee is satisfied that due to the narrow scope of the Bill, tokenisation does not need to be specified in the Bill.**
114. **The Committee notes that other jurisdictions are proceeding with legislation that explicitly address tokenisation. The Committee calls on the Scottish Government to monitor developments in other countries.**

Impact of giving items property law status

115. Professor Robbie said there were significant implications attached to recognising something as a thing which can be owned. In particular, she highlighted Article 1, Protocol 1 (A1P1) of the European Convention on Human Rights. This creates a right to “peaceful enjoyment” of property and where a state interferes with property rights, there is often a requirement to pay compensation.¹¹
116. The wider issue was that there could be significant unintended consequences to giving items the status of property objects. Professor Robbie was concerned that no consideration appeared to have been given to what other items, beyond current cryptoassets, might be captured by the Bill and the implications of this.¹¹
117. In contrast, Professor Schafer said that recognising certain digital assets as being things which can be owned is beneficial to individuals and society. He pointed out that other legal regimes (such as intellectual property law or contract law) which have been shoehorned into service for some digital innovations, do not provide the same degree of oversight for individuals. He stated—

- ” property law can draw non-negotiable lines in the sand that in democratic societies reflect a shared vision of fairness, we see this in particular in the treatment of property in divorce or inheritance law. By recognising the property nature of digital assets, space is created also for the legislator to ensure in a much more direct way that certain minimal protections of individuals and society alike can't be bargained away.²³

- 118. The Committee draws the Scottish Government's attention to concerns raised about giving property status to future, as yet not considered, digital assets. The Committee therefore recommends that the Scottish Government undertake a review, with input across government, academia, and businesses, to identify areas where the Bill may have unintended consequences.**

Regulation-making powers/flexibility

119. The only regulation making power in the Bill is in section 6. It is the standard regulation making power to make “incidental, supplementary, consequential, transitional, transitory or saving provision” to give full effect to the legislation.²⁴
120. Because digital assets are a fast-moving area of technological development, it was suggested that the law would have to be able to adapt quickly to new issues, and having regulation-making powers in relation to the definition of a digital asset or what constituted control and exclusive control in certain situations would be helpful in delivering this flexibility. Dr Patrick suggested that Section 5 of the Bill could benefit from a regulation-making power to deal with issues of practical operation or technological change.¹⁰
121. However, other respondents argued that as the purpose of the Bill was to confirm the law as it already exists, there was no need for additional powers to adjust definitions. In their written submission, The Law Society of Scotland suggested that legal certainty could be undermined by taking this approach. It wanted to “avoid giving the impression that the Bill may shortly become outdated due to technological advancements”.²²

- 122. The Committee believes that important issues of definition and application should not be left to subordinate legislation. It therefore does not recommend the inclusion of additional regulation-making powers in the Bill.**

Environmental impact

123. Blockchain relies on different methods (consensus mechanisms) to agree on which transactions are valid. Two of the most common approaches—Proof of Work and

Proof of Stake— are explained below.

Proof of work and proof of stake

Consensus Mechanism	Definition	Environmental consequence
Proof of Work (PoW)	Where individuals or computer networks (miners) use computer power to solve mathematical puzzles. Doing so gives them a chance to validate new additions to the blockchain and earn cryptocurrency. However, as demand increases, the difficulty of the puzzles increase.	A considerable amount of computer power is needed as it takes more and more computer power to solve the complex puzzles. This involves consuming energy resources to power the computers. It often also involves consuming water resources to cool them.
Proof of Stake (PoS)	Enables participants (validators) in the network to earn the right to participate in validation by staking cryptocurrency. Validators staking higher amounts get more chances to carry out validation, and thus earn more cryptocurrency.	Much more energy efficient as it does not require the same amount of computer power, making PoS more sustainable. ²

- 124. Proof of stake as a consensus mechanism consumes a fraction of the energy resources of proof of work. However, it is seen by many as undermining one of the key benefits of blockchain, the decentralised nature of the systems it supports.
- 125. Professor Marco Goldoni, University of Glasgow, commented that there is no mention in the Bill of how the immutable record would be validated. He noted—
 - ” Whether there is a proof-of-work system, a proof-of-stake system or an authority-based system of validation is irrelevant for the purposes of this Bill. Yet, these are important architectural features which carry with them certain values and principles. Furthermore, some of these methods of validation are certainly more environmentally impactful. ²⁵
- 126. There are growing concerns about the environmental impact of proof of work blockchain, but the Bill's Policy Memorandum makes no mention of this. The Scottish Government did not provide a Strategic Environmental Assessment to accompany the Bill. The reason given was that the Scottish Government considered its obligations to have been met when statutory consultees (eg. NatureScot) did not raise any issues.
- 127. The Committee asked the Minister about environmental considerations associated with this Bill.
- 128. The Minister for Business and Employment told the Committee that CoreWeave is proposing to establish a data centre in Scotland due to Scotland's renewable energy potential, stating—
 - ” Our policy is to try to utilise our renewable energy potential to have green data centres. ¹⁵
- 129. Additionally, Scottish Government officials noted that the Scottish Government "would always encourage businesses to use the optimal way to align with the environment, and in some cases that makes business sense in relation to environmental, social and governance considerations." ¹⁵

130. **The Committee notes that there appears to have been no consideration of the environmental impact of supporting the development of digital assets.**

The Committee encourages the Scottish Government to undertake an environmental assessment as part of its work on digital assets.

Jurisdiction issues

131. Different approaches to legislating for digital assets are being taken elsewhere. Examples given to the Committee included Australia, Lichtenstein and the United States of America. A SPICe briefing on Digital Assets in Scots Law has more information on the [treatment in other countries](#) and [international initiatives](#).³
132. Working or transacting with digital assets is likely to involve activities in several different countries (e.g. the holder of digital assets may be based in a different place from the creator, or the servers underlying the system may be based elsewhere). It is therefore important that the law in Scotland is capable (as far as possible) of working in a harmonised way with laws in other countries.
133. In its written submission, Dumfries and Galloway Council shared its experience as the tri-point between Scotland, England, and Northern Ireland (as well as onward to Ireland and the EU), noting that "consideration of cross-jurisdictional matters at an early stage is beneficial to businesses, consumers, authorities and the Courts".²⁶

134. **The Committee recommends that the Scottish Government maintains a watching brief on initiatives in other countries to ensure any decisions taken here do not create unnecessary barriers to businesses operating internationally.**

Other areas of law reform needed to create an effective regime for digital assets

135. Academics from the University of Aberdeen suggested there would be a need for reform in a number of other areas of law for digital assets to operate effectively.

Private International law

136. This is the branch of law which deals with conflicts with a foreign dimension where there is a dispute as to which jurisdiction's law should apply. Disputes about digital assets are likely to have a foreign dimension – for example, should the laws of the country where the holder or the owner of digital assets is based apply? It is particularly important to businesses operating internationally that there are routes to enforcing their rights in the different countries in which they operate.
137. Lord Hodge said that establishing domestic rules of private international law would be an important first step to provide a legal framework that courts can recognise and apply to disputes, while also clarifying the jurisdiction of a particular country. Other countries could look to our rules, and, if they find them acceptable, may adopt

similar provisions themselves.⁴

Insolvency

138. Given that many digital assets are held in digital wallets managed by third parties, it is important to know how the asset would be treated in an insolvency situation. It is also important for creditors to know that digital assets owned by an insolvent business or individual can be used to pay debts.^{8 9}
139. The Committee heard that the Bill does not deal with insolvency and the current legal position is unclear. In an additional written submission, Lord Hodge addressed this point and stated that in his view "there is not a problem in relation to insolvency with categorising digital assets as incorporeal moveable property in section 2 of the Bill".¹⁷
140. However, Professor Burcu Yüksel Ripley, Dr Alisdair MacPherson and Professor McKenzie Skene suggested there were complexities when considering digital assets as incorporeal moveables and how this would work in an insolvency situation.²⁷

Debt enforcement ("diligence")

141. Several respondents suggested that current systems for debt enforcement do not deal effectively with digital assets. This could allow people to avoid meeting their legal obligations by holding wealth in digital assets.^{8 10}

Civil Procedure rules

142. Academics from the University of Aberdeen highlighted issues relating to adapting court procedure to the needs of digital asset disputes. They noted that not knowing the identity of the person against whom to raise a court action (due to the use of pseudonyms) was a particular concern for the Scottish system.⁸ Greg McLardie also noted a lack of clarity about how evidence from computer code, like blockchain and smart contracts, was treated.⁹

Using digital assets as security for loans

143. Businesses need to be able to raise money across as many assets as possible. Work on digital assets as collateral (security for a loan) is taking place in England and Wales, and the Expert Reference Group recommended that Scottish interests should be fed into this. Respondents also noted that the [Moveable Transactions \(Scotland\) Act 2023](#) also provided a route to allow digital assets to be used as security.^{9 13}

- 144. The Committee is of the view that further thought should be given to the interaction between digital assets and existing Scots law in a number of areas, including private international law, debt enforcement, taking security for loans, and court procedure. The Committee recommends that the Scottish Government review the law in these areas, with a view to bringing forward reform proposals.**

Enabling the Scottish economy to get maximum benefit from digital asset technologies

145. Some respondents to the call for views called for more action from the Scottish Government to enable Scotland to realise the full economic benefits from digital asset-based technologies. The Digital Trust Centre of Excellence and Greg McLardie, were among those calling for a “Digital Trust Strategy”^{9 14} to maximise the benefit from the links between academia and innovative industry practice in this area. There were also calls for a national taskforce to look at removing barriers (particularly regulatory) to innovation.¹⁴
146. Professor Goldoni, the Digital Trust Centre of Excellence and academics from the University of Aberdeen called for the Scottish Government to take a role in promoting a better understanding of digital assets in Scotland. Awareness-raising work targeting the legal and financial sectors was also called for.^{8 14 25} Greg McLardie identified the need to improve digital infrastructure, including broadband access, particularly if rural businesses were to benefit from blockchain innovations in supply chain management.⁹
147. The Digital Trust Centre of Excellence made reference to alignment with regulatory frameworks in other countries, in particular the EU’s MiCA (Markets in Cryptoassets Regulation).¹⁴ This has streamlined key aspects of cryptoasset regulation across the EU, including enhanced consumer protections.
148. In his supplementary written evidence, Greg McLardie noted that the Bill’s impact extends across a number of Scottish Government portfolios and called for a holistic, cross-government approach to maximise benefits and preventing unintended consequences.²⁸

- 149. The Committee notes the potential for digital technology to have wide-ranging impacts across society. There are both economic benefits and opportunities but also risks for Scotland. The Committee calls on the Scottish Government to maintain a proactive approach, to engage with changes, and to adopt approaches to ensure that benefits are maximised and risks mitigated as technology changes.**

Conclusion

- 150. The Committee acknowledges the Scottish Government’s stated intention and narrow purpose of the Bill and supports this approach to ensure legal recognition in Scots law of digital assets. The Committee acknowledges that further legislation is inevitable, given the pace of change in the digital world.**
- 151. The Committee accepts that the requirements for rivalrousness and**

existence separately from the legal system are sufficiently clear to provide a framework for lawyers and industry to work with.

152. **The Committee believes that important issues of definition and application should not be left to subordinate legislation. It therefore does not recommend the inclusion of additional regulation-making powers in the Bill.**
153. **The Committee notes that the Bill treats digital assets as incorporeal moveables generally, but as corporeal moveables for acquisition and transfer and welcomes the concepts of control and exclusive control as they apply to digital assets. However the Committee also draws attention to evidence that suggests these may be at odds with what happens in practice. The Committee suggests that this is an issue that should be included in the guidance recommended earlier in the report.**
154. **The Committee accepts that the law has to make a choice between protecting original owners or good faith acquirers in situations of theft and fraud. It accepts the reasons given by the Minister and in the Policy Memorandum for that. However, it notes that the nature of digital assets may mean that good faith becomes a more complex consideration. It calls on the Scottish Government to keep this issue under review.**
155. **The Committee recommends that the Scottish Government works with stakeholders to ensure Scottish interests are represented on the UK Jurisdiction Taskforce, as well as any other relevant expert group which may be established.**
156. **In addition, the Committee calls for the Scottish Government to establish a Scottish panel of experts to advise the courts, businesses and the legal sector on emerging digital technology issues in Scotland.**
157. **The Committee notes the potential for digital technology to have wide-ranging impacts across society. There are both economic benefits and opportunities but also risks for Scotland. The Committee calls on the Scottish Government to maintain a proactive approach, to engage with changes, and to adopt approaches to ensure that benefits are maximised and risks mitigated as technology changes.**

Recommendation

158. **The Committee recommends that the Parliament agrees to the general principles of the Bill.**

Annexe A - Extract of Minutes

This annexe sets out relevant extracts from the minutes of the Economy and Fair Work Committee throughout the Committee's scrutiny of the Bill. Each main heading links to a web-page that gives access to—

- the agenda and public papers for the meeting;
- the Official Report of the meeting (public business only); and
- minutes of the meeting.

[28th Meeting, 2025 \(Session 6\), Wednesday 08 October 2025](#)

Digital Assets (Scotland) Bill(In Private): The Committee considered its approach to the scrutiny of the Bill at Stage 1 and agreed its call for views. The Committee also agreed to take discussion of evidence on the inquiry in private at future meetings.

[33rd Meeting, 2025 \(Session 6\), Wednesday 26 November 2025](#)

Digital Assets (Scotland) Bill: The Committee took evidence on the Bill at Stage 1 from—

- Lord Patrick Hodge, Deputy President, UK Supreme Court; and
- Professor David Fox, Professor of Common Law, University of Edinburgh.

Murdo Fraser declared an interest as a member of the Law Society of Scotland.

Digital Assets (Scotland) Bill (In Private): The Committee considered the evidence it heard earlier under agenda item 2.

[34th Meeting, 2025 \(Session 6\), Wednesday 3 December 2025](#)

Digital Assets (Scotland) Bill: The Committee took evidence on the Bill at Stage 1 from—

- Professor William Buchanan, Director and Peter Ferry, CEO, Scottish Centre of Excellence in Digital Trust and DLT;
- Jamie Gray, Partner, Financial Services Regulatory, Burness Paull LLP;

and then from—

- Dr Alisdair MacPherson, Senior Lecturer in Commercial Law, Law Society of Scotland;
- Dr Hamish Patrick, Partner and Head of Financial Sector, Shepherd and Wedderburn;
- Usman Tariq, KC Advocate, Faculty of Advocates; and
- Professor Burcu Yüksel Ripley, Personal Chair, University of Aberdeen, School of Law.

Digital Assets (Scotland) Bill (In Private): The Committee considered the evidence it heard earlier under agenda item 1.

35th Meeting, 2025 (Session 6), Wednesday 10 December 2025

Digital Assets (Scotland) Bill: The Committee took evidence on the Bill at Stage 1 from—

- Greg McLardie, Co-Founder and CEO, Two Hands;
- Professor Jill Robbie, Professor of Property Law and the Natural Environment, University of Glasgow; and
- Professor Burkhard Schafer, Co-investigator, DeCaDe.

Digital Assets (Scotland) Bill (In Private): The Committee considered the evidence it heard earlier under agenda item 1.

36th Meeting, 2025 (Session 6), Wednesday 17 December 2025

Digital Assets (Scotland) Bill: The Committee took evidence on the Bill at Stage 1 from—

- Richard Lochhead, Minister for Business and Employment, Kieran Burke, Team Leader, Digital Assets Bill, Fraser Gough, Parliamentary Counsel, Liam Hepburn, Senior Policy Official, and Emma Phillips, Lawyer, Scottish Government Legal Directorate, Scottish Government.

Digital Assets (Scotland) Bill (In Private): The Committee considered the evidence it heard earlier under agenda item 1.

2nd Meeting, 2026 (Session 6), Wednesday 14 January 2026

Digital Assets (Scotland) Bill (In Private): The Committee considered a draft Stage 1 report. Minor changes were agreed to, and the report was agreed for publication.

Annexe B - Evidence and information gathered

This annexe provides links to—

- oral evidence taken (links to the Official Report of relevant meetings), together with associated written submissions and follow-up correspondence;
- other written submissions; and
- other correspondence.

Oral evidence (and associated submissions and correspondence)

Faculty of Advocates

- [Official Report \(Wednesday 03 December 2025\)](#)
- [Written Submission](#)

Professor David Fox

- [Official Report \(Wednesday 26 November 2025\)](#)
- [Written Submission](#)

Jamie Gray

- [Official Report \(Wednesday 03 December 2025\)](#)

Lord Patrick Hodge

- [Official Report \(Wednesday 26 November 2025\)](#)
- [Additional Written Submission](#)

Law Society of Scotland

- [Official Report \(Wednesday 03 December 2025\)](#)
- [Written Submission](#)

Greg McLardie

- [Official Report \(Wednesday 10 December 2025\)](#)
- [Written Submission](#)
- [Additional Written Submission](#)

Minister for Business and Employment

- [Official Report \(Wednesday 17 December 2025\)](#)

Dr Hamish Patrick

- [Official Report \(Wednesday 03 December 2025\)](#)
- [Written Submission](#)
- [Additional Written Submission](#)

Professor Jill Robbie

- [Official Report \(Wednesday 10 December 2025\)](#)
- [Written Submission](#)

Professor Burkhard Schafer

- [Official Report \(Wednesday 10 December 2025\)](#)

Scottish Centre of Excellence in Digital Trust and DLT

- [Official Report \(Wednesday 03 December 2025\)](#)
- [Written Submission](#)

Professor Burcu Yüksel Ripley

- [Official Report \(Wednesday 03 December 2025\)](#)
- [Written Submission](#)
- [Additional written submission 19 December 2025](#)
- [Additional written submission 22 December 2025](#)

Other written submissions (individuals)

- [Angus, Tommy](#)
- [Bickle, Harrie](#)
- [Goldoni, Marco](#)
- [Hayat, Imran Asim](#)
- [Steven, Professor Andrew](#)
- [MacPherson, Dr Alisdair](#)
 - [Written submission 19 December 2025](#)
 - [Written submission 22 December 2025](#)

Other written submissions (organisations)

- [Dumfries and Galloway Council](#)
- [zeroShadow](#)

Other correspondence

Economy and Fair Work Committee

- [Letter from the Minister for Business to the Convener, 27 November 2024](#)
- [Letter from the Minister for Business to the Convener, 4 June 2025](#)
- [Letter from the Minister for Parliamentary Business to the Convener, 29 October 2025](#)

- [1] Scottish Government. (2025, September 30). Digital Assets (Scotland) Bill - Policy Memorandum. Retrieved from <https://www.parliament.scot/-/media/files/legislation/bills/s6-bills/digital-assets-scotland-bill/introduced/spbill75pms062025accessible.pdf>
- [2] Scottish Parliament. (2025, November 18). Digital Assets (Scotland) Bill - SPICe Briefing. Retrieved from <https://digitalpublications.parliament.scot/ResearchBriefings/Report/2025/11/18/46ab3587-0857-4c31-8332-b827322a81af#539facca-8693-4a23-887d-714d6e170f9e.dita>
- [3] Scottish Parliament. (2025, September 25). Digital Assets in Scots Law (Research Briefing). Retrieved from <https://digitalpublications.parliament.scot/ResearchBriefings/Report/2025/9/25/df77b250-0ee0-4298-82ba-20fe6e304591>
- [4] The Scottish Parliament. (2025, November 26). Official Report of the Economy and Fair Work Committee. Retrieved from <https://www.parliament.scot/chamber-and-committees/official-report/search-what-was-said-in-parliament/ssblrc-26-11-2025?meeting=16714>
- [5] Scottish Government. (2025, September 30). Digital Assets (Scotland) Bill - Financial Memorandum. Retrieved from <https://www.parliament.scot/-/media/files/legislation/bills/s6-bills/digital-assets-scotland-bill/introduced/spbill75fms062025accessible.pdf>
- [6] Scottish Government. (2025). Digital Assets (Scotland) Bill - Explanatory Notes. Retrieved from <https://www.parliament.scot/-/media/files/legislation/bills/s6-bills/digital-assets-scotland-bill/introduced/spbill75ens062025accessible.pdf>
- [7] The Scottish Parliament. (2025, December 3). Official Report of the Economy and Fair Work Committee. Retrieved from <https://www.parliament.scot/chamber-and-committees/official-report/search-what-was-said-in-parliament/EFW-03-12-2025?meeting=16734>
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- [9] Greg McLardie, CaroKilt Ltd trading as Two Hands. (2025). Written submission. Retrieved from https://yourviews.parliament.scot/efw/digital-assets-scotland-bill/consultation/view_respondent?uuld=1004374751
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- [11] Professor Jill Robbie. (2025). Written submission. Retrieved from https://yourviews.parliament.scot/efw/digital-assets-scotland-bill/consultation/view_respondent?uuld=958683148
- [12] zeroShadow. (2025). Written submission. Retrieved from https://yourviews.parliament.scot/efw/digital-assets-scotland-bill/consultation/view_respondent?uuld=460227965
- [13] Dr Hamish Patrick. (2025, December 4). Additional written submission. Retrieved from <https://www.parliament.scot/-/media/files/committees/economy-and-fair-work-committee/annex/additional-written-submission-from-dr-hamish-patrick.pdf>

- [14] The Digital Trust Centre of Excellence. (2025). Written submission. Retrieved from https://yourviews.parliament.scot/efw/digital-assets-scotland-bill/consultation/view_respondent?uuld=353223588
- [15] The Scottish Parliament. (2025, December 17). Official Report of the Economy and Fair Work Committee. Retrieved from <https://www.parliament.scot/chamber-and-committees/official-report/search-what-was-said-in-parliament/recent-publication?meeting=16766&recentOR=true>
- [16] Professor Burcu Yüksel Ripley and Dr Alisdair MacPherson. (2025, December 19). Additional written submission. Retrieved from <https://www.parliament.scot/-/media/files/committees/economy-and-fair-work-committee/correspondence/2025/digital-assets-bill-19-december-2025.pdf>
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