THE DIGITAL RULEBOOK:

A Comparative Analysis of Digital Asset Protection in the DIFC and the EU

Eliza Heaslip

Supervised by

Dr Suryapratim Roy and Dr Alexandros Seretakis

I. Introduction

Digital assets have emerged as a particularly consequential legal challenge in the twenty-first century. Valued in the trillions of dollars, they sit at a unique intersection of technology, finance and property law, yet most legal systems struggle to accommodate them within existing categories. This issue holds immediate significance for Ireland, the EU's primary common law jurisdiction, which is obliged to implement regulations — notably the Market in Crypto-Assets Regulation (MiCA), Regulation (EU) 2023/1114 — designed primarily for civil law systems and which decline to define digital assets as property in a private law sense.

This report asks if the Dubai International Finance Centre's (DIFC) common law approach provides superior legal certainty for digital property rights and secured transactions compared to MiCA, and what principles are transferable to Irish law. It compares how digital assets are classified as property under DIFC Law No 2 of 2024 and under MiCA; assesses the secured transactions framework under DIFC Law No 4 of 2024 against what Irish banks can achieve under EU law; and reviews the DIFC Digital Economy Court's (DEC) lessons for Irish and EU dispute resolution.

The methodology is qualitative and comparative, drawing on primary legal sources — statutes, DIFC judgements, EU regulations, and international instruments — supplemented by academic scholarship from common law and civil law jurisdictions, and recognising that convergence around the UNIDROIT Principles on Digital Assets and Private Law (2023) offers a reference point both traditions can use.

II. Taxonomy Analysis: Defining the Digital Asset

A. The Common Law Challenge and Emerging Convergence

English common law divides personal property into things in possession — tangible, moveable objects — and *things in action* — rights enforceable only by legal action, such as a bank balance. Digital assets fit neither: they cannot be physically possessed and correspond to no claim against any particular person, creating uncertainty about the protection available to holders of cryptocurrency.

In *AA v Persons Unknown* [2019] EWHC 3556 (Comm), Bryan J held, for the purposes of a proprietary injunction, that Bitcoin should not be deprived of property status despite its poor fit with the traditional categories, applying the four-part test from *National Provincial Bank v Ainsworth* [1965] AC 1175.[1] This was subsequently confirmed on appeal in *Tulip Trading Ltd v van der Laan* [2023] EWCA Civ 83, where Birss LJ held that a 'cryptoasset such as Bitcoin is property', reasoning that a rivalrous thing is one whose holding by one person necessarily excludes another's holding of it simultaneously.[2]

The Law Commission of England and Wales addressed the wider definitional problem in its Final Report on Digital Assets, concluding that crypto-tokens form a 'third category' of personal property.[3] This report identified two indicators: independence from persons and the legal system, and rivalrousness — use by one person necessarily prejudices equivalent use by others simultaneously.[4] Rivalrousness is the conceptual core which distinguishes a crypto-token from a digital file, as it cannot be double-spent.

This analysis has since converged across common law jurisdictions. In New Zealand, Mander J in *Ruscoe v Cryptopia Ltd* [2020] NZHC 728 held cryptocurrency is property capable of being held on trust, applying the *Ainsworth* criteria.[5] In Hong Kong, Linda Chan J in Re Gatecoin Ltd (in liquidation) [2023] HKCFI 914 held that cryptocurrencies satisfy the definition of 'property' and can be trust property — relevant to whether exchange customers are owners or unsecured creditors.[6] In Singapore, Philip Jeyaretnam J in ByBit Fintech Ltd v Ho Kai Xin [2023] SGHC 199 confirmed crypto-assets are property capable of being held on trust, declaring a constructive trust over 4.2 million fraudulently transferred USDT.[7] Clifford Chance noted *ByBit* is 'consistent with the position taken in other common law jurisdictions', citing *Re Gatecoin* as reaching the same conclusion months earlier.[8]

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[1] AA v Persons Unknown [2019] EWHC 3556 (Comm), [2020] 4 WLR 35; National Provincial Bank v Ainsworth [1965] AC 1175 (Lord Wilberforce).
[2] Tulip Trading Ltd v Wladimir Jasper van der Laan & Ors [2023] EWCA Civ 83, [2023] 4 WLR 16 para 65.
[3] Law Commission of England and Wales, 'Digital Assets: Final Report' (Law Com No 412, 28 June 2023).
[4] ibid paras 4.22–4.31.
[5] Ruscoe v Cryptopia Ltd (in liquidation) [2020] NZHC 728 (Mander J).
[6] Re Gatecoin Ltd (in liquidation) [2023] HKCFI 914 (Linda Chan J, 31 March 2023).
[7] ByBit Fintech Ltd v Ho Kai Xin and Others [2023] SGHC 199.
[8] Clifford Chance, 'Singapore High Court Recognises Crypto Assets as Property' (August 2023).

This analysis was enacted in England and Wales via the Property (Digital Assets etc) Act 2025, in force from December 2025.[9] Ireland has no equivalent legislation: while England and Wales, New Zealand, Hong Kong, and Singapore have all confirmed digital assets' proprietary nature since 2019, the Irish position remains unaddressed by statute or binding appellate authority.

B. The DIFC Solution: Law No 2 of 2024

The DIFC took a decisive statutory approach. DIFC Digital Assets Law No 2 of 2024 (DAL), enacted 8 March 2024, is described by the DIFC Authority as 'the first legislative enactment to comprehensively set out the legal characteristics of digital assets as a matter of property law'.[10] Section 8 defines a digital asset as a thing that exists as a notional quantity unit manifested through the operation of software by a network of participants; exists independently of any particular person and legal system; and is not capable of duplication, such that its use by one person necessarily prejudices its use by others.[11] Section 9 categorises it as *intangible property* — neither a physical object nor a right claimable through legal action.[12] These three elements map onto the technological basis, the independence criterion, and rivalrousness, operationalising the third-category analysis in statute, drawing on Consultation Paper No 4 (September 2023), which benchmarked England and Wales, Singapore, New Zealand, and Wyoming.[13]

The DAL also amended the DIFC Contracts Law, Law of Obligations, Trust Law, and Foundations Law for consistency across the private law framework.[14] It specified how digital assets may be controlled, transferred, and dealt with, making 'control' rather than 'possession' the operative concept.

[9] Property (Digital Assets etc) Act 2025 (UK), Royal Assent December 2025.
[10] DIFC Authority, 'DIFC Announces Enactment of New Digital Assets Law, New Law of Security and Related Amendments' (13 March 2024).
[11] DIFC Digital Assets Law No 2 of 2024, s8; Norton Rose Fulbright, 'The DIFC Announces New Digital Assets Law 2024' (April 2024).
[12] DIFC Digital Assets Law No 2 of 2024, s9.
[13] DIFC, Consultation Paper No 4 (September 2023).
[14] DIFC Authority, 'DIFC Announces Enactment of New Digital Assets Law, New Law of Security and Related Amendments' (13 March 2024).

The DAL operates within a dual regulatory structure. The DIFC is a financial free zone under an autonomous common law system, distinct from onshore Dubai's civil law regime. The Virtual Assets Regulatory Authority (VARA), under the Dubai Virtual Assets Law (Law No (4) of 2022, in force 11 March 2022), regulates virtual assets in onshore Dubai, but Article 3 excludes the DIFC from its scope.[15] Within the DIFC, digital asset activities instead fall under the DFSA's Crypto Token Regime, operative since November 2022 and updated in January 2026 to shift token suitability assessment to licensed firms.[16] This dual structure shows the DAL to be a deliberate common law solution within an environment that otherwise lacks one — and the DIFC's position as a common law island within a civil law state mirrors Ireland's position as the EU's primary common law jurisdiction, making its response directly instructive.

C. MiCA's Definitional Gap and the Private Law Silence

MiCA, Regulation (EU) 2023/1114, adopted 20 April 2023 and fully applicable from 30 December 2024, defines a 'crypto-asset' in Article 3(1)(5) as 'a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology'.[17] This functional definition identifies crypto-assets by what they do, not what they are in a private law sense — it says nothing about rivalrousness, independence, or control.

This silence is deliberate. Article 2(3) excludes 'liquidators or administrators acting in the course of insolvency proceedings' from MiCA's scope, acknowledging that insolvency law — where property classification matters most — remains national.[18] Recital 94 confirms MiCA 'should not address the lending and borrowing of crypto-assets… and therefore should not

[15] Law No (4) of 2022 Regulating Virtual Assets in the Emirate of Dubai (Dubai Virtual Assets Law) (approved 28 February 2022, in force 11 March 2022).
[16] DFSA Crypto Token Regime (in force November 2022; updated January 2026); Norton Rose Fulbright, 'The DFSA Proposes Radical Overhaul of Crypto Token Suitability and Fund Rules in the DIFC' (October 2025).
[17] Regulation (EU) 2023/1114, Art 3(1)(5) of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets [2023] OJ L150/40 (MiCA).
[18] MiCA Art 2(3).

prejudice applicable national law'.[19] As Zetzsche, Annunziata, Arner, and Buckley observe, MiCA 'harmonises rules across all EU Member States' at the regulatory layer but leaves private law to member states — reflecting the difficulty of harmonising civil and common law property concepts across twenty-seven jurisdictions.[20]

For Ireland, the primary common law jurisdiction implementing a civil-law-designed regulation, this is especially consequential: a regulatory overlay with no statutory foundation for what matters when things go wrong — ownership, trusts, collateral, insolvency.

D. UNIDROIT and the International Standard

The UNIDROIT Principles on Digital Assets and Private Law, adopted 10 May 2023 in Rome, offer the closest approximation to an international consensus.[21] They define a 'digital asset' as an 'electronic record which is capable of being subject to control'.[22] Principle 6 treats 'control' as a functional concept, roughly equivalent to possession, deliberately technology-neutral and designed to bridge common law and civil law traditions without mirroring either.[23]

The DIFC's DAL aligns closely with these Principles: both use control as the operative concept and the mechanism for transfer of ownership, and both emphasise technology neutrality. MiCA, by contrast, is silent on control as a private law concept — suggesting the DIFC reflects emerging international best practice from which MiCA, and Irish law, currently diverge.

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[19] MiCA Recital 94; Pınar Çağlayan Aksoy, 'The Applicability of Property Law Rules for Crypto Assets: Considerations from Civil Law and Common Law Perspectives' (2023) 15 Law, Innovation & Technology (Taylor & Francis).

[20] Dirk A Zetzsche, Filippo Annunziata, Douglas W Arner and Ross P Buckley, 'The Markets in Crypto-Assets Regulation (MiCA) and the EU Digital Finance Strategy' (2021) 16(2) Capital Markets Law Journal 203.

[21] UNIDROIT, Principles on Digital Assets and Private Law.

[22] UNIDROIT Principles Principle 2.

[23] UNIDROIT Principles Principle 6; UNIDROIT Governing Council document C.D. (102) 6 (May 2023).

III. Secured Transactions Framework

A. The DIFC Model: Law No 4 of 2024 and the UNCITRAL Foundation

Enacted alongside the DAL, DIFC Law of Security No 4 of 2024 replaced the DIFC's 2005 Law of Security with a framework modelled on the UNCITRAL Model Law on Secured Transactions (2016).[24] Jacques Visser, the DIFC Authority's Chief Legal Officer, described it as 'significantly enhanc[ing] DIFC's securities regime to keep pace with international developments'.[25]

The UNCITRAL Model takes a functional approach: any transaction with the practical effect of creating a security interest, regardless of form, is governed as a secured transaction.[26] As Kostoula argues, this offers 'a unique opportunity for the development of uniform law' in digital asset collateral, since form-based civil law approaches are ill-equipped for crypto-assets' novel characteristics.[27] The critical innovation is the substitution of 'control' for 'possession' as the mechanism for perfecting a security interest, letting a creditor take valid security without the fiction of constructive possession other jurisdictions have relied on.

[24] DIFC Law of Security No 4 of 2024 (enacted 8 March 2024); UNCITRAL, Model Law on Secured Transactions (2016) with Guide to Enactment; DIFC Authority, 'DIFC Announces Enactment of New Digital Assets Law, New Law of Security and Related Amendments' (13 March 2024).
[25] Ibid.
[26] UNCITRAL Model Law.
[27] Theodora Kostoula, 'Security Rights in Crypto-Assets: An Opportunity for Uniform Law?' (2023) 28(3–4) Uniform Law Review 434.

B. The EU Gap: The Financial Collateral Directive and the Celsius Problem

The EU's primary collateral instrument, the Financial Collateral Arrangements Directive 2002/47/EC (as amended in 2009), covers only 'financial instruments' and 'credit claims'.[28] Digital assets fall within neither: a crypto-asset is not a 'financial instrument' under MiFID II unless it is a transferable security, which most are not, and it is not a 'credit claim'.[29] There is no EU-level statutory basis for taking valid, standardised collateral over digital assets.

The Celsius Network insolvency illustrated the consequences starkly. Celsius filed for Chapter 11 bankruptcy in the Southern District of New York in July 2022, affecting some 1.7 million customers globally. In its Memorandum Opinion of 4 January 2023, the court held that Celsius's Terms of Use 'unambiguously transfer title and ownership of Earn Assets' to Celsius, which customers had authorised to pledge, rehypothecate, sell, or lend. Approximately 600,000 Earn accounts, holding assets worth roughly $4.2 billion, were affected; customers were unsecured creditors who recovered only a fraction of their claims.[30] As Kokorin documents, this is not fully resolved by MiCA's Article 70 segregation obligation: whether segregated crypto-assets are customer property or merely a contractual entitlement remains unresolved in EU private law.[31]

The contrast with *Re Gatecoin* [2023] HKCFI 914 and *Techteryx Ltd v Aria Commodities DMCC* [2025] DIFC DEC 001 is instructive. In *Re Gatecoin*, the Hong Kong court addressed the same question Celsius raised — whether a provider held deposited assets on trust or as its own property — by construing the terms of service against trust doctrine.[32] In *Techteryx*, the DIFC

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[28] Financial Collateral Arrangements Directive 2002/47/EC [2002] OJ L168/43, as amended by Directive 2009/44/EC [2009] OJ L146/37.
[29] Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments [2014] OJ L173/349 (MiFID II), Annex I, Section C; Ilya Kokorin, 'The Anatomy of Crypto Failures and Investor Protection under MiCAR' (2023) 18(4) Capital Markets Law Journal 500.
[30] In re Celsius Network LLC, No 22-10964 (MG), 647 BR 631 (Bankr SDNY, 4 January 2023), ECF No 1822 (Memorandum Opinion and Order Regarding Ownership of Earn Account Assets, Chief Judge Martin Glenn); reported at 2023 WL 34106.
[31] Ilya Kokorin, 'The Anatomy of Crypto Failures and Investor Protection under MiCAR' (2023) 18(4) Capital Markets Law Journal 500.
[32] Re Gatecoin; O'Melveny, 'Hong Kong Court Rules that Cryptocurrencies are Property in Landmark Decision' (May 2023).

DEC went further: Justice Black KC granted a $456 million worldwide freezing order grounded in constructive trust analysis under the DAL, within weeks.[33] The EU has no equivalent mechanism.

The European Law Institute's Principles on the Use of Digital Assets as Security (2023), the most advanced EU-level thinking here, propose a control-based approach analogous to the DIFC and UNIDROIT models. But as soft law with no binding force, they are a diagnosis, not a cure.[34]

C. Implications for Irish Law

Ireland, bound by the Financial Collateral Directive, cannot unilaterally enact a DIFC-style Law of Security. However, the gap is not theoretical: with the Central Bank of Ireland the national competent authority under MiCA from 8 November 2024[35] and the CASP regime fully applicable from 30 December 2024,[36] Irish banks already serve clients holding significant digital asset portfolios. The absence of a statutory framework creates lending risk and, as Celsius showed, potential disaster in insolvency. The appropriate domestic response — pending EU-level amendment of the Financial Collateral Directive — is therefore a combination of statutory property classification, which Ireland can enact unilaterally under MiCA's express private law carve-out, and active engagement at EU level to extend collateral law to digital assets, for which the ELI Principles on the Use of Digital Assets as Security (2023) already provide a legislative blueprint.

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[33] Techteryx Ltd v Aria Commodities DMCC, Mashreq Bank PSC, Emirates NBD Bank PJSC and Abu Dhabi Islamic Bank PJSC [2025] DIFC DEC 001 (Justice Black KC, order dated 18 March 2025); Chambers, 'The Last 365 Days in the DIFC Courts' (November 2025).

[34] European Law Institute, 'Principles on the Use of Digital Assets as Security' (2023); Teresa Rodríguez de las Heras Ballell, 'The Emergence of Principles and Best Practices on Digital Assets: Proprietary Rights, and Enforcement' (2024) European Journal of Risk Regulation, Cambridge University Press.

[35] Maples Group, 'Crypto-Asset EU Regulation: Key Irish Developments' (December 2025).

[36] MiCA Art 59ff; Statutory Instrument 607/2024 — European Union (Markets in Crypto-Assets) Regulations 2024 (Ireland).

IV. Judicial Innovation: The Digital Economy Court

A. Establishment and Structure

Part 58 of the Rules of the DIFC Courts (RDC), in force from 14 December 2022, established the Digital Economy Court (DEC) as a division of the DIFC Courts,[37] with Justice Michael Black KC of England and Wales appointed to oversee it.[38] DEC Claims cover disputes involving digital assets, distributed ledger technology, blockchains, and digital financial services, under bespoke procedural rules designed to speed up case management and tailor procedure to each dispute's technological nuance and complexity — a specialist departure from the general commercial court model used across the EU.

B. The DIFC Jurisprudence: Huobi to Techteryx

The foundational case is *Gate Mena DMCC (formerly Huobi OTC DMCC) v Tabarak Investment Capital Limited* [2020] DIFC TCD 001 (CFI, 5 October 2022); [2023] DIFC CA 002 (CA, 13 June 2024), concerning the alleged diversion of 300 Bitcoin. The CFI held in 2022 that Bitcoin is property under DIFC law; on appeal in 2024, Justice Black KC confirmed Bitcoin is property and a third class, neither a thing in possession nor a thing in action.[39] The Court of Appeal noted the Law Commission's Final Report warranted 'much deserved judicial praise' and its own ruling 'the first decision of a common law appellate court to address these issues after a full trial'.[40]

In *Techteryx Ltd v Aria Commodities DMCC* [2025] DIFC DEC 001, the DEC showed its capacity at full scale. Techteryx, operator of the TrueUSD stablecoin, had invested $468 million of reserves in the Aria Commodity Finance Fund between 2020 and 2022. Alleging fraud, it

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[37] Rules of the DIFC Courts (RDC), Part 58 (in force 14 December 2022); Chambers, 'Digital Economy Court of the DIFC' (2023).
[38] DIFC Courts press release, 'World's First International Digital Economy Court Unveils New Specialised Rules and Global Judicial Expertise' (14 December 2022).
[39] Gate Mena DMCC (formerly Huobi OTC DMCC) & Huobi Mena FZE v Tabarak Investment Capital Limited & Christian Thurner [2020] DIFC TCD 001 (CFI, 5 October 2022); [2023] DIFC CA 002 (Court of Appeal, 13 June 2024); Hogan Lovells, 'Huobi v Tabarak: DIFC Court of Appeal Delivers Landmark Judgment Concerning Digital Assets' (July 2024).
[40] Huobi v Tabarak [2023] DIFC CA 002, para 44.

obtained from Justice Black KC, at a without-notice hearing, a proprietary injunction and a worldwide freezing order of up to $456 million, on the basis the reserves were held on constructive trust and diverted in breach of it.[41] Disclosure orders were also issued against three UAE banks. The case combines the DAL's classification, the DEC's procedural toolkit, and equitable trust doctrine to produce a cross-border freezing order within weeks.

C. The EU Position: Fragmentation and the Limits of General Courts

EU member states address digital asset disputes in general commercial courts by analogy, with inconsistent results. In Germany, the Berlin Court of Appeal, Case No 24 W 36/23 (6 December 2023), confirmed crypto-assets are attachable under §857 ZPO as 'other property rights'.[42] Six months later, the Cologne Higher Regional Court, Case No 11 W 15/24 (26 June 2024), held the opposite: only the debtor holding the private key can transfer a wallet's crypto-assets, so third-party enforcement under §888 ZPO was unavailable.[43] Two German appellate courts, same law, same year, reached contradictory conclusions — precisely the fragmentation a statutory control-based definition is designed to prevent.

At EU level, the only binding pronouncement remains the CJEU's *Skatteverket v Hedqvist* (Case C-264/14), addressing only whether Bitcoin exchange services are VAT-exempt and declining to address its private law nature.[44] More than a decade later there is still no CJEU ruling on digital assets' private law classification. The DIFC, by contrast, produced both a statute and an appellate property ruling within four years of its first cryptocurrency case.

[41] Techteryx v Aria Commodities, paras 17–32.
[42] Kammergericht Berlin, Case No 24 W 36/23 (6 December 2023). Cited in Noerr LLP, 'Crypto Enforcement: Current Developments in Case Law' (2024).
[43] Oberlandesgericht Köln, Case No 11 W 15/24 (26 June 2024). Cited in Noerr LLP, 'Crypto Enforcement: Current Developments in Case Law' (2024).
[44] Skatteverket v David Hedqvist (Case C-264/14) EU:C:2015:718, [2015] ECR I-0000.

D. The Irish Position

Ireland has no appellate authority on digital assets' property status. The English position, developed through *AA v Persons Unknown* and *Tulip Trading* and enacted in the Property (Digital Assets etc) Act 2025, is persuasive but not binding. As McCann FitzGerald notes, Irish courts have granted freezing orders over digital assets under the Proceeds of Crime Act 1996, as in *Criminal Assets Bureau v Mannion*, but this is not a substantive finding on classification.[45] The convergence of Hong Kong, Singapore, New Zealand, and England and Wales on digital assets as trust property makes Ireland's inaction increasingly anomalous among common law systems.

V. Transferable Principles and Reform Recommendations

Three principles emerge from the DIFC model as candidates for transfer, with differing feasibility within the EU constitutional framework.

First: statutory property classification. The clearest lesson is that legislative confirmation of digital assets' property status — enacted prospectively and aligned with UNIDROIT's control-based approach — produces certainty that case-by-case judicial development cannot match. Ireland could enact legislation analogous to the Property (Digital Assets etc) Act 2025 without conflicting with EU law, since MiCA leaves private law to member states via Article 2(3) and Recital 94.[46] The convergence of New Zealand, Hong Kong, Singapore, and England and Wales gives Ireland a well-developed framework to codify, without legislating from first principles.

Second: control-based secured transactions reform. The substitution of 'control' for 'possession' as the perfection mechanism — Law No 4's core innovation, drawn from UNCITRAL and endorsed by UNIDROIT — cannot be implemented unilaterally in Ireland without conflicting with the Financial Collateral Directive. The pathway is EU-level

[45] Criminal Assets Bureau v Mannion [2018] IEHC 729; McCann FitzGerald, 'UK Law Commission Publishes Final Report on Digital Assets' (2023).
[46] MiCA Art 2(3) and Recital 94; Zetzsche et al 210.

amendment, or a standalone collateral regulation modelled on the DIFC and UNIDROIT approach; Ireland, as a major fintech hub, is well-placed to advocate for this, and the ELI Principles (2023) already provide a blueprint.

Third: specialist judicial infrastructure. The DEC model shows that specialist courts with dedicated expertise and bespoke procedure produce faster, more coherent outcomes. Ireland cannot replicate the DEC in full, but a commercial courts list within the High Court dedicated to fintech and digital assets — judges assigned by expertise, supplemented by technical assessors — would be achievable without EU-level change, addressing the fragmentation the Berlin and Cologne decisions illustrate.

VI. Conclusion

This report has compared the DIFC's common law approach to digital asset protection with the EU's MiCA framework across three dimensions: property classification, secured transactions, and judicial innovation. In each, the DIFC has provided clearer legal certainty through comprehensive statute, UNCITRAL-aligned secured transactions law, and a specialist court with bespoke procedure.

MiCA is a significant achievement in harmonising the regulatory environment for digital asset businesses, protecting consumers through disclosure, segregation, and authorisation requirements. But it does not resolve the foundational private law question of what a digital asset is and who owns it, and Article 2(3) and Recital 94 make clear it was never intended to. Its licensing and conduct rules represent a genuine advance in consumer protection that the DAL, a purely private law instrument, does not attempt to replicate — and here the EU's harmonised approach achieves outcomes no single common law jurisdiction acting alone could match. Ireland, as a common law jurisdiction within a civil law regulatory framework, feels the resulting gap most acutely.

The convergence of Hong Kong, Singapore, New Zealand, and England and Wales on digital assets as property — all confirmed since 2019 — shows the DIFC's statutory approach is not an isolated experiment but the codification of a direction Ireland's own common law tradition already supports. The gap between Ireland's legal capacity and its legislative inaction is a matter of policy choice, not legal inability. The three transferable principles — statutory property classification, control-based collateral reform, and specialist judicial infrastructure — chart a pathway from inaction to adequacy. The DIFC has shown that a jurisdiction of manageable scale, anchored in common law, can move decisively to answer the questions markets most need answered. Ireland, with a mature legal system and a growing fintech industry, has the institutional capacity to do the same.