INTRODUCTION TO THE SYMPOSIUM FOR BLOCKCHAIN AND PROCEDURAL LAW: LAW AND JUSTICE IN THE AGE OF DISINTERMEDIATION

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This Symposium is the result of the research project entitled "Blockchain and Procedural Law: Law and Justice in the Age of Disintermediation," organized at the Max Planck Institute Luxembourg for Procedural Law under the supervision of Professor Hélène Ruiz Fabri.

Structured in three seminars, the project brought together legal scholars, economists, and practitioners to discuss some of the most topical areas of interest. The first seminar, "Blockchain, Cryptocurrencies and the Law," aimed at (i) considering the present and potential implications of blockchain for law with a particular focus on procedure and dispute resolution, (ii) and presenting the law and politics of bitcoin, which is subject to diverging characterizations that have important legal and procedural ramifications. The second seminar, "Automating Legal Instruments," focused on the compliance of blockchain's trustless and irreversible architecture with the law, through the study of two innovations: smart contracts and decentralized corporate structures. The purpose of the third and last seminar, "Blockchain Technologies at the Domestic and the International Levels," was to (i) understand how states embrace the blockchain and experiment with this technology and (ii) map the prospects of blockchain applications for international organizations.

The seminars aimed to question "code as a procedure" in its different dimensions. Through its replicated distributed ledger and its consensus algorithms that ensure the integrity of transactions, blockchain has shown the potential to transform social structures. As multiple blockchain applications have been designed to replicate and strengthen fundamental

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private and public institutions, the seminars dealt with some of the most acute areas in which "code as a procedure" is raising issues.

The importance of procedure appears in three distinct fields. First, the Rule of the Ledger has raised complex questions about the articulation of blockchain's features (transparency, temper-resistance, resilience…) that account for its reliability on the one hand, and the legitimacy of the outcomes of the *Lex Cryptographia* ecosystem on the other hand. Second, the automation of contractual duties potentially contradicts essential contractual and procedural principles, which are epitomized in the debate on the enforceability and validity of smart contracts. Beyond automatizing contractual procedures *via* smart contracts, the emergence of decentralized autonomous organizations ("DAOs") that may decentralize corporate structures raises the challenge of integrating legal rules within autonomous technological processes, an issue that appears in the rising movement of RegTech. Third, the use of the blockchain by public entities is causing concern that encompasses administrative law and data privacy. Although democratic procedures may be improved through cost and efficiency benefits, the disruption of hierarchical organizations may cause deep social frictions that make it necessary to engage in reflections on voting mechanisms.

While blockchain continues to attract attention as a versatile infrastructure serving a host of different purposes, all of these cases are raising questions regarding the adaptation of blockchain to existing legal frameworks in the age of disintermediation.