



***The Future of the
Legal Profession:
Metaverse realities -
lawyers beware***

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Metaverse – are we engaged/engaging?

‘meta’ – beyond, ‘verse’ –
short for universe

Using technology to submerge
into cyberspace

Ultimate form of virtual
reality

Seen as a replica of the real
world – parallel universe





Layers of the Metaverse



Where is the law in the metaverse?

- The question that we, as lawyers, must ask ourselves is whether our existing:

Legal concepts

norms

General principles
and laws

Legal theories

1. apply to virtual transactions
2. determine the validity of legal relationships
3. characterise social interactions
4. solve the problems that arise in the metaverse





Contract law

The metaverse is unregulated.

It has a non-geographic premise and relies on users without regard to nationality or citizenship.

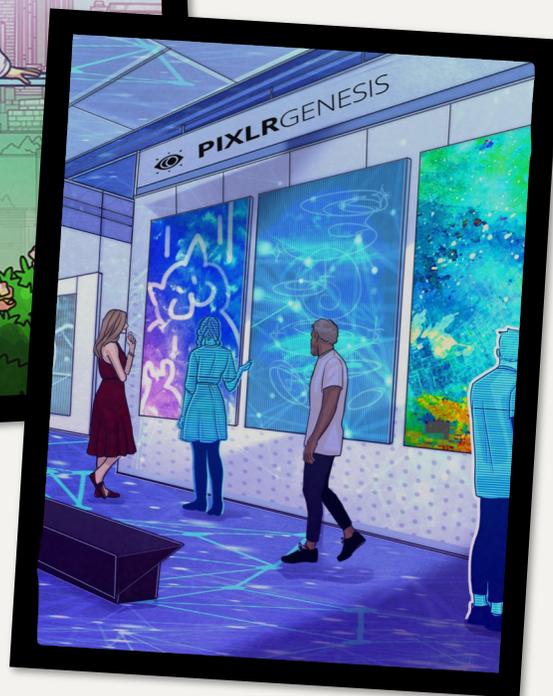
There are no national borders. The metaverse determines its own rules of play





Property law

In 2021, an investment firm paid \$4 million for 792 NFTs on the Ethereum blockchain to own 1,200 city blocks on The Sandbox (metaverse platform).





A bunch of ape NFTs just sold for \$24.4 million

Apes together strong

By Jacob Kastrenakes | @jake_k | Sep 9, 2021, 10:03am EDT

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9079
BACKGROUND: NEW PUNK BLUE
CLOTHES: N/A
EARRING: N/A
EYES: CLOSED
FUR: DARK BROWN
HAT: N/A
MOUTH: DUMBFOUNDED



7939
BACKGROUND: NEW PUNK BLUE
CLOTHES: N/A
EARRING: N/A
EYES: SAD
FUR: CHEETAH
HAT: PARTY HAT 1
MOUTH: BORED PIZZA



8182
BACKGROUND: AQUAMARINE
CLOTHES: NAVY STRIPED TEE
EARRING: GOLD HOOP
EYES: BLINDFOLD
FUR: DMT
HAT: BANDANA BLUE
MOUTH: BORED



In the year since NFTs exploded in popularity, the situation has only gotten more complicated. Pictures of apes have [sold for tens of millions of dollars](#), there's been an endless supply of headlines about [million-dollar hacks](#) of NFT projects, and [corporate cash grabs](#) have only gotten worse.

NFTs



Claim against

Roblox Corp



ROBLOX

- Does one 'own' the goods purchased online: ex. buying clothes for an avatar?
- What happens when the clothes are deleted by the platform



Avatars

Challenge 1: trying to protect rights and impose liability using existing legal concepts. If an Avatar steals a digital 'Nike Air Max trainers' in the metaverse – will this involve issues relating to property rights, theft and IP law?

Challenge 2: how do we determine the jurisdictional issues relating to the location of the avatar to select the appropriate forum to resolve the dispute?

Should we think about an international law of metaverse?





Money

Laundering

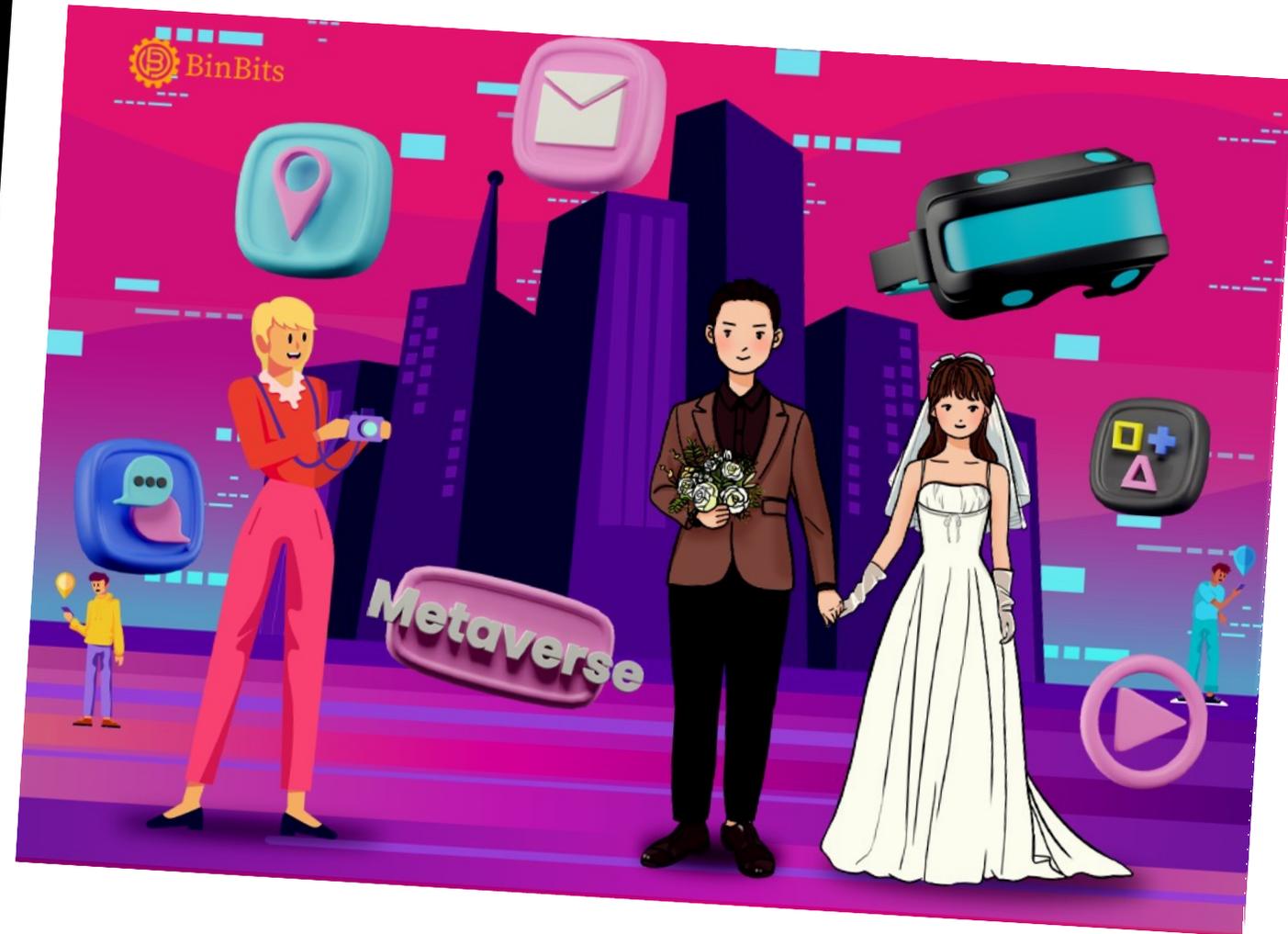
How do we 'know your customer' if our client is an 'avatar'?



Metaverse

Marriages

- How do we address the digital challenges of our analogue marriage laws?





Tax considerations

- Metaverse transactions generate real world revenue (cryptocurrency)
- Can transactions in the metaverse be taxed? Where metaverse transactions are undertaken by avatars, who should be taxed? Should it be Samsung's virtual presence in the metaverse that is subject to tax on the sale of the virtual product or Samsung's HQs?
- If Kenya based KPMG's virtual office in the metaverse is engaged by a virtual advisory client, who should be taxed? Should it be KPMG's virtual office in the metaverse or its real-world office in Kenya?





**What's in store
for us**



Metaverse based Legal Practice – opportunities



- Create your own Law NFTs, set a price and auction them on OpenSea. Alert buyers that the NFTs are redeemable against 1-hour legal advice on issues relating to metaverse transactions.
 - To attract new clients, increase profitability and keep up with evolving trends purchase land in the metaverse, open your offices and host trainings and meetings on it.
- + 2022 Arent Fox, personal injury law firm
 - + 2021 Grungo Colarulo, organizing metaverse marriages and advising clients with trademark disputes





***Learned Friends,
thank you for listening***

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