

Property (Digital Assets etc) Bill [HL]

MARSHALLED
LIST OF AMENDMENTS
TO BE MOVED
IN SPECIAL PUBLIC BILL COMMITTEE

[Amendments marked ★ are new or have been altered]

**Amendment
No.**

Clause 1

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

1 Clause 1, page 1, line 2, leave out from first “thing” to second “is”

Member's explanatory statement

This probing amendment seeks to remove the parenthetical reference to “digital or electronic” things.

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

2 Clause 1, page 1, line 2, at end insert “and has never been”

Member's explanatory statement

This probing amendment seeks to give the Bill retrospective effect.

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

3 Clause 1, page 1, line 5, leave out “a thing in” and insert “capable of”

Member's explanatory statement

This probing amendment, connected to another in the name of Lord Anderson of Ipswich, seeks to provide a statutory basis for recognising digital assets as property, while removing any presumption that these assets cannot be accommodated by the existing two categories of personal property rights.

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

4 Clause 1, page 1, line 6, leave out paragraph (b) and insert –

“(b) a right that may only be claimed or enforced by legal action or proceedings against another person or persons.”

Member's explanatory statement

This probing amendment, connected to another in the name of Lord Anderson of Ipswich, seeks to provide a statutory basis for recognising digital assets as property, while removing any presumption that these assets cannot be accommodated by the existing two categories of personal property rights.

After Clause 1

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

5 After Clause 1, insert the following new Clause –

“Attributes of digital assets conferring property rights

In determining whether a digital thing can be the object of personal property rights, regard may be had to whether the thing –

- (a) is composed of data represented in an electronic medium, including in the form of computer code, electronic, digital or analogue signals,
- (b) exists independently of persons and exists independently of the legal system, and
- (c) is rivalrous.”

Member's explanatory statement

This probing amendment seeks to specify indicia that may be considered by the courts when determining whether digital things can be the object of personal property rights.

LORD HOLMES OF RICHMOND

6 After Clause 1, insert the following new Clause –

“Review: impact of any digital assets being treated as property by virtue of this Act

- (1) Within six months of the day on which this Act is passed, the Secretary of State must lay before both Houses of Parliament a review analysing the impacts of this Act.
- (2) The review made under subsection (1) must include analysis of the impact of any digital assets being treated as property by virtue of this Act on –
 - (a) data centre power usage in relation to digital assets,
 - (b) the need for data centre construction and expansion,

- (c) the viability of creating a government digital sovereign gilt,
- (d) the desirability of establishing an objective for the National Wealth Fund relating to tokenisation opportunities,
- (e) the need for further regulation of stablecoins and tokenised deposits,
- (f) the need for international interoperability standards for digital bonds, and
- (g) the need for a review of the tax regime to assess how it interacts with digital assets.”

Clause 2

LORD PONSONBY OF SHULBREDE

- 7 Clause 2, page 1, line 8, leave out “only” and insert “and Northern Ireland”

Member's explanatory statement

This amendment extends the territorial extent of the Bill so that it will form part of the law of Northern Ireland as well as that of England and Wales.

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

- 8 Clause 2, page 1, line 10, leave out “(Digital Assets etc)” and insert “(Objects of Personal Property Rights)”

Member's explanatory statement

This probing amendment to the short title, connected to another in the name of Lord Anderson of Ipswich, seeks to restate the title of the Bill by removing reference to specific types of thing which the Bill applies to.

Title

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

- 9 Title, line 1, after “provision” insert “(with retrospective effect)”

Member's explanatory statement

This probing amendment, connected to another in the name of Lord Anderson of Ipswich, seeks to draw attention to the Bill's retrospective effect, if amended.

LORD ANDERSON OF IPSWICH
LORD HOLMES OF RICHMOND

- 10 Title, line 1, leave out “capable of” and insert “not prevented from”

Member's explanatory statement

This probing amendment seeks to restate the long title more clearly, so that it is consistent with the operative clause of the Bill.

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