

Property (Digital Assets etc) Bill [HL]

MARSHALLED
LIST OF AMENDMENTS
TO BE MOVED
ON REPORT

[Amendments marked ★ are new or have been altered]

Amendment
No.

Clause 1

LORD HOLMES OF RICHMOND

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

Member's explanatory statement

This amendment, connected to another in the name of Lord Holmes of Richmond, 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 HOLMES OF RICHMOND

- 2 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 amendment, connected to another in the name of Lord Holmes of Richmond, 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 HOLMES OF RICHMOND

3 After Clause 1, insert the following new Clause —

“Codes of practice on attributes of digital assets conferring property rights

- (1) On the day on which this Act is passed, the Secretary of State must publish codes of practice on the attributes of digital things which confer personal property rights.
- (2) In reaching any judgment on whether a digital asset is the object of personal property rights, the courts of England and Wales and Northern Ireland must have regard to the codes of practice published under subsection (1).”

Member's explanatory statement

This amendment seeks to ensure the Secretary of State publishes guidance which must be considered by the courts when determining whether digital things can be the object of personal property rights.

LORD HOLMES OF RICHMOND

4 After Clause 1, insert the following new Clause —

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

- (1) On the day on which this Act is passed, the Secretary of State must publish an economic impact assessment of digital assets being treated as property by virtue of this Act.
- (2) The impact assessment under subsection (1) must include, but is not limited to —
 - (a) the estimated change in demand for, and use of, digital assets and the impact of this on data centre power usage, and
 - (b) the current level of data centre provision and its ability to meet any increase in demand for digital assets.”

LORD HOLMES OF RICHMOND

5 After Clause 1, insert the following new Clause —

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

Within six months of the day on which this Act is passed, the Secretary of State must conduct a review on any need for further regulation of stablecoins and tokenised deposits due to any such digital assets being treated as property by virtue of this Act.”

Title

LORD HOLMES OF RICHMOND
LORD ANDERSON OF IPSWICH
LORD PONSONBY OF SHULBREDE

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

Member's explanatory statement

This 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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