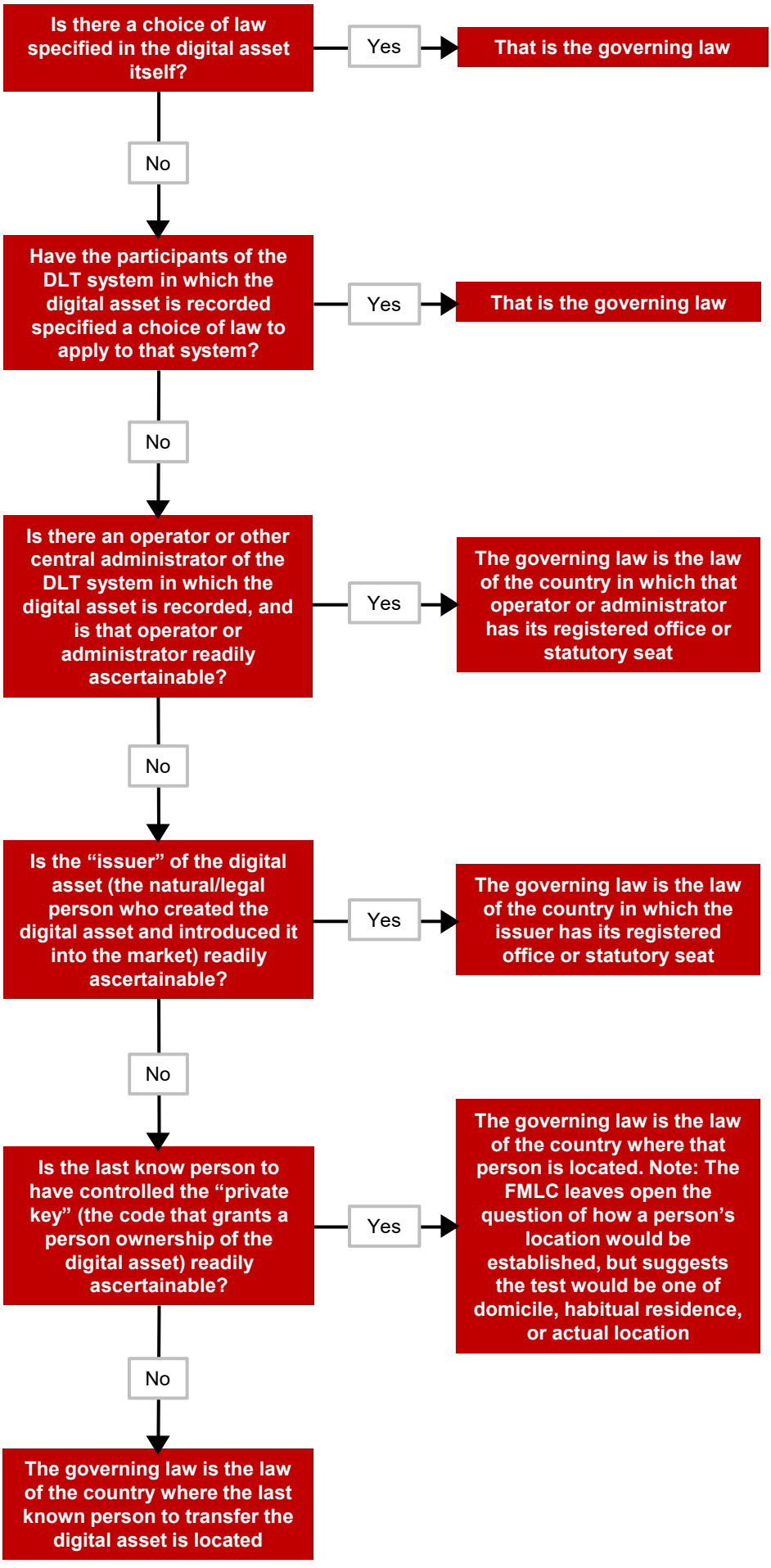
Is there a choice of law specified in the digital asset itself?
Yes
That is the governing law
No
Have the participants of the DLT system in which the digital asset is recorded specified a choice of law to apply to that system?
Yes
That is the governing law
No
Is there an operator or other central administrator of the DLT system in which the digital asset is recorded, and is that operator or administrator readily ascertainable?
Yes
The governing law is the law of the country in which that operator or administrator has its registered office or statutory seat
No
Is the "issuer" of the digital asset (the natural/legal person who created the digital asset and introduced it into the market) readily ascertainable?
Yes
The governing law is the law of the country in which the issuer has its registered office or statutory seat
No
Is the last know person to have controlled the "private key" (the code that grants a person ownership of the digital asset) readily ascertainable?
Yes
The governing law is the law of the country where that person is located. Note: The FMLC leaves open the question of how a person's location would be established, but suggests the test would be one of domicile, habitual residence, or actual location
No
The governing law is the law of the country where the last known person to transfer the digital asset is located