

BITS WEEK 1: THE LEGAL SYSTEM

Problem Statements:

What weaknesses does this current system have that blockchain/ethereum can be exploited to make less sucky?

Accessibility: Though legal zoom and other technology products have made it easier to file legal forms, complicated legal operations like requesting a license or executing an estate still often involve a lawyer.

Notarization: Notary publics are used to verify many documents, but it costs money and time to meet with one.

Truth-seeking: Much of the court system exists to determine a source of truth, but errors still clog the legal system.

Scale: It can take years to get a court date for certain types of civil disputes that are not classified as urgent.

Strengths:

What structural advantage (efficiency/price/architecture) does Blockchain offer over the current system, if any?

Timestamp: One can verify the existence or use of a document with a recorded hash, without revealing the document itself or depending on a third party server.

Execution: Payment or settlement can be programmatically executed.

Interpretability: Programmatic contracts can run without needing a court system or lawyer on hand to interpret and enforce.

Multi-Sig: Contract negotiations or multi-party transactions can take place on a central platform in one place, meaning all parties could be required to approve changes to a structure.

Competitive analysis:

What's being done now? What could we do?

Global Blockchain Legal Consortium – group of law firms trying to build out a generalized legal infrastructure on blockchain, no products yet.
<http://www.legalconsortium.org/>

Bernstein - bitcoin blockchain system for prior use, trade secrets, and patent/copyright proof of use.
<https://www.bernstein.io/>

Blockchain Notary - hashing documents and putting them on the bitcoin blockchain, “proving” ownership.
<https://notary.bitcoin.com/>

BlockNotary – Similar to blockchain notary, but attempts at solving oracle problems with video interviews and law reviews, arguably ‘legal’ in VT.
<http://www.blocknotary.com/>

Proof of Existence – hashes data and then saves to the bitcoin blockchain, open-source. <https://proofofexistence.com/>

Stampery - an enterprise-oriented way of storing data and records on the bitcoin blockchain; only stores the hash and keeps a second record on their servers.
<https://stampery.com/>

CrowdJury – a (dangerous looking) crowdsourcing system for settling disputes, utilizing bitcoin blockchain.
<http://crowdjury.org/>

Concepts for Consideration

“Universal Legal Identity”
Estate planning
IP verification/dating
Contract Negotiations / dual changes
The “onboarding” verification
IP license granting
Civil Dispute Settlement
Automated Taxation