

CRYPTOCURRENCY REGULATION

By LACEY A. WEEKS

What is cryptocurrency? Should it be regulated? What are the challenges?

According to the Kaspersky website, cryptocurrency is "any form of currency that exists digitally or virtually and uses cryptography to secure transactions. Cryptocurrencies don't have a central issuing or regulating authority, instead using a decentralized system to record transactions and issue new units."

A few examples of cryptocurrency include, but not limited to, are bitcoin, ethereum, litecoin, and ripple.

Unfortunately, there are issues that arise when dealing with cryptocurrency such as fraud and scams. Some of the scams include fake websites, virtual Ponzi schemes, "celebrity" endorsements, and romance scams. Which leads to the question, is cryptocurrency safe?

Kaspersky explains that "cryptocurrencies are usually built using blockchain technology," and that blockchain "describes the way transactions are recorded into "blocks" and time stamped." They also point out that "transactions require a two-factor authentication process." There are securities in place, but unfortunately it can still be hacked. However, it is difficult to make anything un-hackable, so this is not unheard of in the technological world we live in today.

According to the Plural website's article "Cryptocurrency Regulation and Laws in 2024," there is at least four federal regulatory authorities "involved in managing cryptocurrency risk. This includes the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), the Department of Justice (DoJ), and the Department of the Treasury."

There has been bills that have been introduced to regulate the cryptocurrency

market. These bills have introduced:

- "Dictate new CFTC reporting requirements for digital asset trading platforms."
- "Expand the applicability of existing federal anti-money laundering laws to cover digital assets."
- "Require crypto advertisements to disclose when celebrity spokespeople have been paid for their endorsements."
- "Direct agencies to study the environmental impacts of cryptocurrency mining."

According to the JUSTIA website, there are some legal concerns regarding cryptocurrency, such as:

- Privacy concerns
- Financial fraud
- Money laundering
- Data theft
- Contract issues
- Jurisdictional issues

JUSTIA also states that "cryptocurrency sales are regulated if they constitute the sale of a security under state or federal law."

INTELLECTUAL PROPERTY RIGHTS IN THE ENTERTAINMENT INDUSTRY

By LACEY A. WEEKS

What is intellectual property and intellectual property laws? According to Investopedia, "intellectual property is a broad categorical description for the set

of intangible assets owned and legally protected by a company or individual from outside use or implementation without consent. An intangible asset is a non-physical asset that a company or person owns." Georgetown Law states that "intellectual property law deals with laws to protect and enforce rights of the creators and owners of inventions, writing, music, designs and other works, known as the "intellectual property." There are several areas of intellectual property including copyright, trademarks, patents, and trade secrets."

Patents, copyrights, trademarks, franchises, trade secrets, and digital assets are types of intellectual properties, according to the Investopedia website.

The intellectual property that the entertainment industry focuses on the most is copyright law, patent law, and trademark law.

According to the copyright.gov website, "copyright is a type of intellectual property that protects original works of authorship as soon as an author fixes the work in a tangible form of expression. In copyright law, there are a lot of different types of works, including paintings, photographs, illustrations, musical compositions, sound recordings, computer programs, books, poems, blog posts, movies, architectural works, plays, and so much more!"

According to the WIPO website, a patent "is an exclusive right granted for an invention, which is a product or a process that provides, in general, a new way of doing something, or offers a new technical solution to a problem."

The United States Patent and Trademark Office states that a trademark "can be any word, phrase, symbol, design, or a combination of these things that identifies your goods or services. It's how customers recognize you in the marketplace and distinguish you from your competitors."

According to the IIPR website, "the cornerstone of intellectual property pro-

tection in the entertainment sector is copyright law. It gives authors and artists the sole ownership rights to their original writings, music, films, and artwork. The ability to duplicate, distribute, perform, and exhibit the work is one of these rights."

The website continues by stating that patent law is "concerned with protecting ideas and innovations, whereas copyright

and trademark laws are primarily concerned with protecting creative works and brands. Within the entertainment sector, patents may be pursued for novel technologies, procedures, or apparatuses that offer useful uses in the development, manufacturing, or dissemination of entertainment material."

With the trademark law the IIPR website states that "an identifiable sign, sym-

bol, or statement that sets one product or service apart from competitors in the market is called a trademark. It could be a phrase, mark, motto, or even just a combination of colors or sounds. Trademarks are essential to the entertainment industry's ability to establish and preserve brand identification."
