Crypto-Wills

Transferring Digital Assets by Maintaining Wills on the Blockchain

Current Landscape and Background

Traditional methods of transferring assets post demise are tedious and problem ridden. These methods do not account for the increasing variety of digital assets (including crypto assets) present today, rendering them inaccessible and in turn, lost forever.

In today's scenario, if a person dies without a *Will*, there are laws and defined legalities to divide the assets of the person to legitimate heirs. His tangible property can yet be divided according to the state's legal calculations, however there are no defined laws to govern the transfer of the digital and crypto assets.

In order to provide a reliable and secure way of transferring digital assets, we propose a system to execute Wills after the demise using Blockchain.

Basic Terminologies

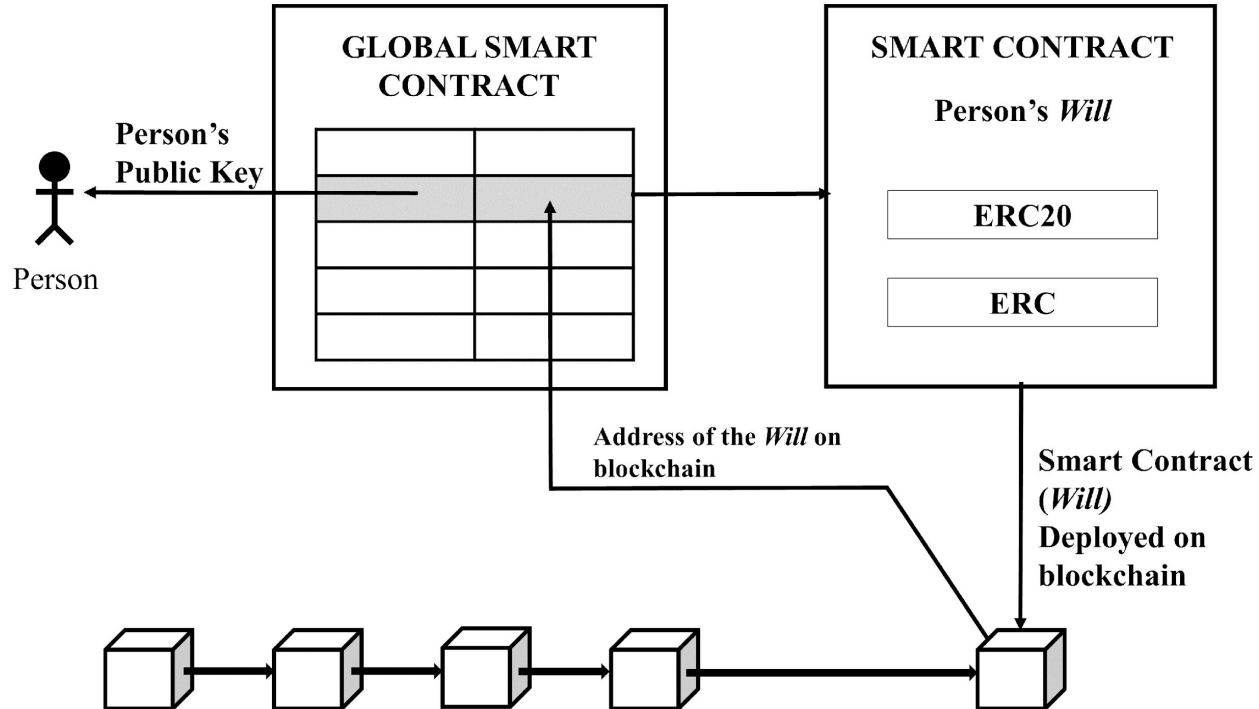1 Smart Contract

2 dApps

3 Security Tokens

4 ERC 20

5 ERC 721

Methodology

Representation of Wills

Representation of Participants

Representation of Wills in the form of smart contracts
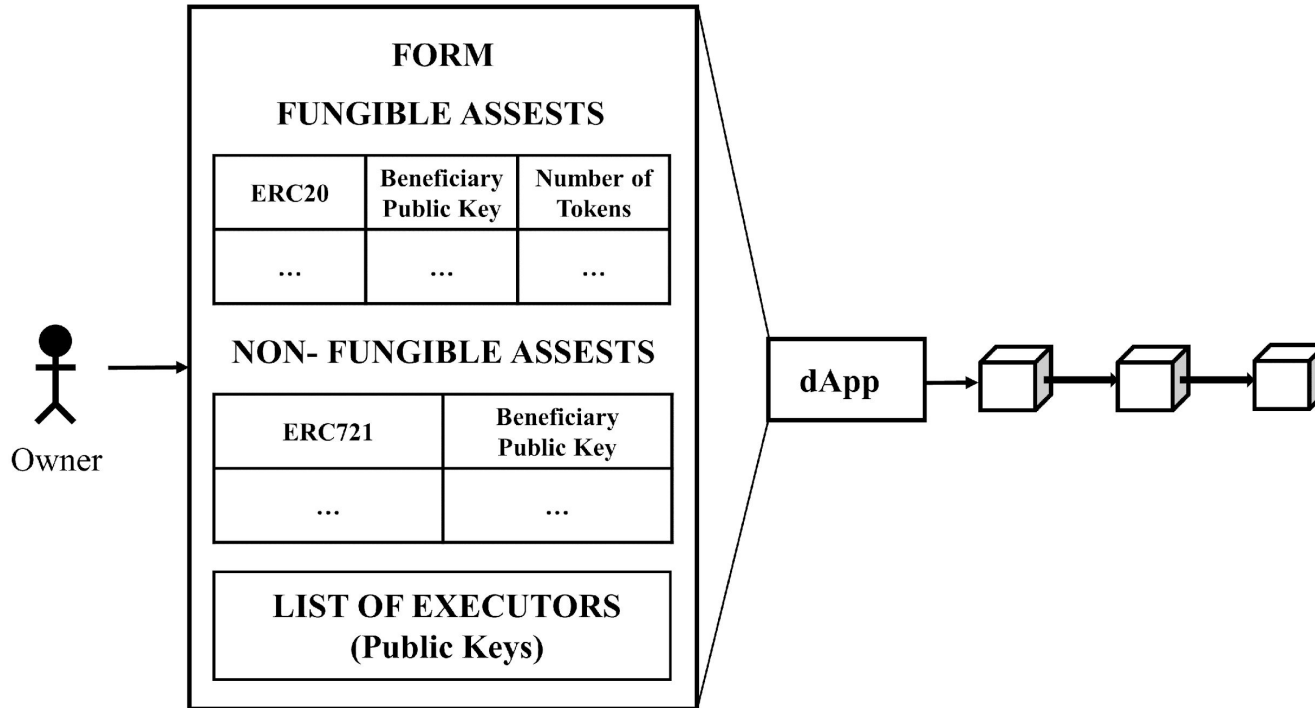
Methodology

Representation of Wills

How will the assets be represented?

Representation of Participants

How will the Digital Will be created?

The Digital Will is created by filling a form on a dApp

Methodology

Representation of Wills

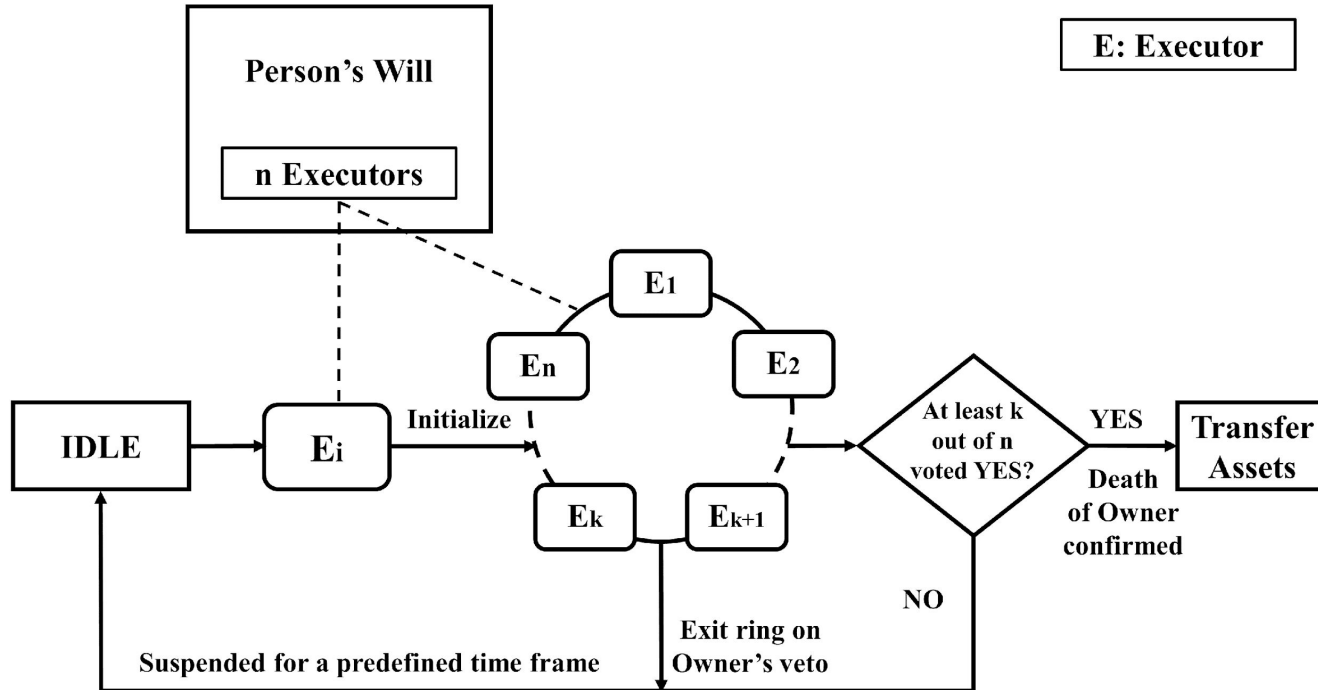How will the assets be represented?

Verifying death of owner

Representation of Participants

How will the Digital Will be created?

Proof of Vote consensus mechanism

Methodology

Representation of Wills

How will the assets be represented?

Verifying death of owner

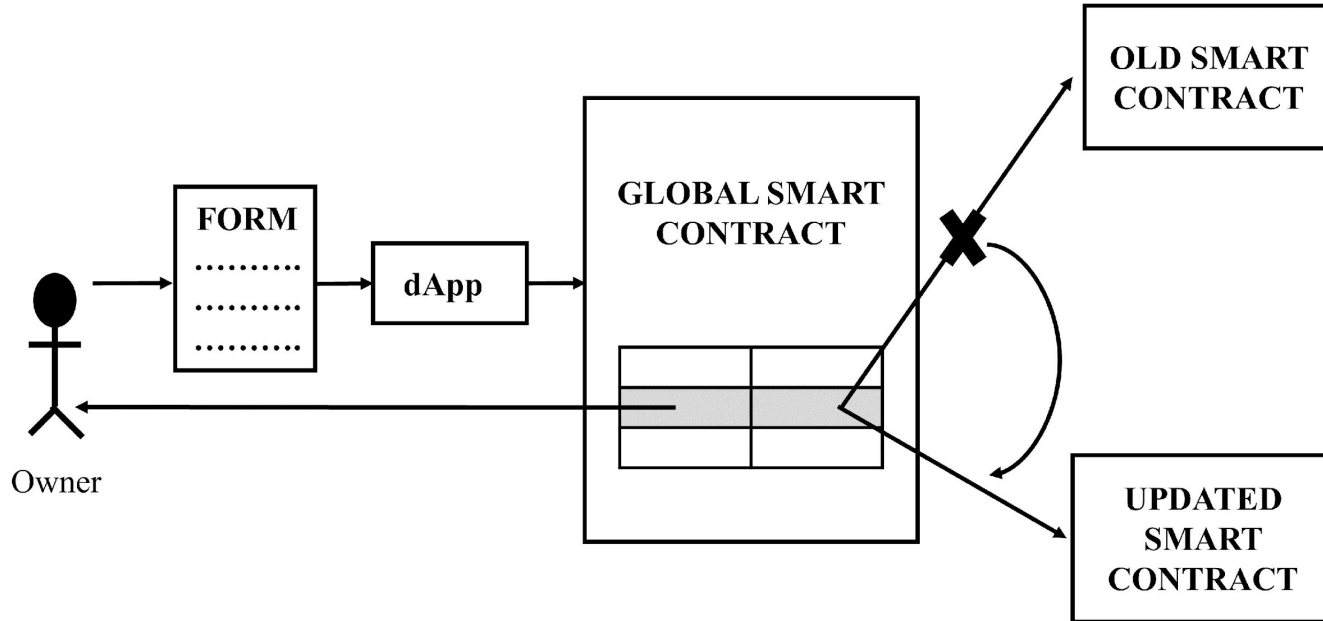Updation of the Will

Representation of Participants

How will the Digital Will be created?

Distribution of assets

Updating the Will through the dApp

Results

Speed of Execution

Legal Issues

Security Safeguards

Tamper Resistant and Tamper Evident

Eliminating a Single Point of Failure

Conclusion

CryptoWills discusses the issues that arise when owners die without disclosing their private keys and proposed a solution directive to resolve crypto assets and Wills using Blockchain.

Future Scope

In the future with the emergence of standard interchain transfer protocols, this system can be extended to transfer assets on other chains too (like BTC).

Thank you

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