

The Legacy Project

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Executive Summary

Wills, or testaments, have a history that goes back to Ancient Greece. While their utility and legal implications contrast among different cultures and ages, their underlying mechanisms are basically the same. As we move toward a digital economy and society, analog forms of value—including both sentimental and monetary—are being replaced, stored and transmitted in digital formats. In this way, printed documents, books, pictures—and even money—are just a few examples of things that are now regularly handled digitally. In this context, distributing our valuable digital possessions after we pass away is not something that can be easily achieved through the traditional system consisting of a simple will and an executor. In particular, this approach usually requires the intervention of several trusted third parties (an executor, a lawyer and eventually a public notary) and does not guarantee security, reliability nor privacy—the latter being especially important when it comes to transferring personal data to which we attribute profound meaning. Furthermore, with the introduction of blockchain platforms and smart contracts, on the one hand, and the imminent mainstream adoption of the Internet of Things (IoT), on the other, we expect to see the emergence of a novel concept of property known as *smart property*; that is, a type of property that can be traded and transferred without the need for intermediaries. Just as cryptocurrencies, smart property will require a different technological solution—as

well as a novel legal framework—in order to be securely transferred according to a decedent will. This paper introduces Legacy, a blockchain-based service that aims at becoming the first *smart will*. At a first stage, Legacy will focus on providing a service allowing you to distribute what we refer to as *memories*; *i.e.*, digital items such as images, video recordings, songs, manuscripts or other forms of digital data that captures essential life experiences or holds significant sentimental value. In the long term, as smart property becomes a reality and law embraces the blockchain revolution, Legacy aims at positioning as the *de facto* smart will solution, progressively eliminating the need for trusted third parties and ensuring key attributes such as security, privacy and long-term operation.

