SHIN & KIM

Metaverse+NFT

The metaverse is expected to emerge as a new market with limitless boundaries that will bring unprecedented change in the world along with technological advancement of VR equipment, telecommunications and networks, clouds, AIs, blockchains, and NFTs. In particular, NFTs, which serve as digital certificates for variety of intangible and tangible items, is becoming extremely popular in many industries including digital arts, game, entertainment, fashion, etc. Together with the blockchain technologies, it is posing to become the foundation of the digital economy of the metaverse. Numerous companies are already preparing for the future of metaverse by developing and implementing new projects using NFTs.

Shin & Kim's Metaverse+NFT Team is a diverse team composed of twenty professionals with various expertise including, but not limited to, intellectual property, personal data, FinTech, virtual assets, fair trade, and legislative procedures. Shin & Kim's Metaverse+NFT Team is keeping an attentive eye on developing trends of new technologies and the industry to preemptively spot legal issues and to provide relevant solutions to businesses in the metaverse and NFT sector. The team provides optimal solutions for various legislative and/or administrative regulations (e.g., tax, anti-trust issues), video game related laws, and among others, issues related to copyrights, IP, personal data, and e-commerce issues.

Key Services

Shin & Kim provides legal service on the following Metaverse + NFT matters.

- Comprehensive advisory services and representation in any litigation or dispute resolution on overall legal issues, including intellectual property rights, that arise during the creation of and participation in the metaverse.
- Overall advice on minimizing the chances of violating current regulations in the course of creating individual NFTs, and communicate with competent regulatory authorities.
- Advisory services on the applicability of securities related regulations and response strategies in the issuance and distribution of NFTs.
- Advisory services, development of response strategies, and representation in any litigation or dispute resolution on legal issues involving personal data and e-commerce when linking the metaverse and NFT to virtual assets or when integrating them in games.
- Participation in the amendment and establishment of laws and regulations including public hearings, policy

discussions, expert meetings on the metaverse and NFTs. Submit opinions on amendments to such laws, and provide documents on legislative monitoring.

Experience

- Introduction of an NFT related clause during the Korea's Arts Management Service and the Ministry of Culture, Sports and Tourism's 2021 project on amending the standardized contract for the art industry
- Review of the production of digital art and linkage to NFT as well as the subsequent distribution agreements.
- Legal advice on whether P2E games can be considered as gambling.
- Legal advice on the application of digital twins for a business.
- Advice on news usage fees, personal data issues, and improvements to the regulatory environment, among others, on the metaverse.
- Legal advice on the applicability of financial laws to the establishment and operation of a virtual space for the Korean "One-stop Support Center for Small Businesses" using the metaverse platform
- Review of issuing exchange certificates using NFTs with real estate as underlying assets.
- Inquiry related to the refund of game currencies in PC/mobile cross-platform games.
- Review of the usage of NFTs in marketing linked to sports.

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