

Crypto-assets and French law: a progressive normalisation

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Abstract: The French crypto-asset landscape is rather unsettled. Only part of this new economic reality is apprehended by formal legal rules. This is the case for financial instruments pursuant to the MiFID II Directive and crypto-assets pursuant to the MiCA Regulation. Some crypto-assets, however, qualify neither as financial instruments nor as 'MiCA crypto-assets'. In this case, general rules of property law and contract law would probably apply, but not without significant legal uncertainty. France, as part of the EU, is trying to keep pace with the rapid tokenisation of the economy and is on the path of progressive normalisation of the status of crypto-assets. There is at least one domain in which crypto-assets are fully recognised in French law—taxation.

Keywords: *blockchain, crypto-assets, currencies, digital assets, financial instruments, stablecoins, tokenisation*

1. Introduction

Tokens (NFTs, stablecoins, security tokens, utility tokens, etc.) are a fairly recent manifestation of the emergence of new ‘objects’ linked to new digital technologies. More specifically, coins and tokens are generally considered digital assets (a subcategory of ‘crypto-assets’) or at least digital representations of tangible or intangible assets. They are inherently tied to blockchain and smart contract technologies, which determine their authenticity and govern their circulation. The emergence of crypto-assets has thus given rise to a fairly dynamic—sometimes volatile—market in which these tokens are traded.¹ This market is increasingly composed of platforms and immersive environments in which tokens find their natural setting. Crypto-assets can offer many economic opportunities, including opportunities for speculation.

From a French, but also European legal perspective, some confusion still remains regarding how the law should regulate this new activity, and the dust has not yet settled. Indeed, tokens do not naturally fit into the pre-existing categories of property law or contract law. Moreover, risks of various nature, associated with a still relatively unclear regulatory framework, must be taken into account. The intangible and easily cross-border nature of tokens allows them to escape national regulations quite easily, raising delicate questions, for example, in private international law.

To obtain an overview of the current legal and regulatory situation regarding crypto-assets, requires one “to press pause” on the current legal situation. The picture is indeed still moving, and its final destination has not yet been reached. The actual transition from a world of tangible assets, off-chain legal processes, trusted intermediaries and public enforcement of legal rules to a world of intangible crypto-assets, tokenisation, on-chain legal transactions and so forth, makes it difficult to have a stable picture of French law in the field of crypto-assets.

In this transition phase, as in most other jurisdictions, the French legal framework is under construction and is composed of a variety of rules of

¹ “Finance is entering the next major evolution in market infrastructure—one that could move assets faster and more securely than systems that have served investors for decades. It started in 2009, when Satoshi Nakamoto launched bitcoin as a shared digital ledger that could record transactions without intermediaries. A few years later, that same technology—the blockchain—sparked something even more transformative: tokenisation”. (Fink and Goldstein, 2025, p. 15)

EU (e.g., ‘Regulation (EU) 2023/1114’, 2023; ‘Directive 2014/65/EU’, 2014) and national origin, of soft law initiatives (guidelines, recommendations; see UNIDROIT, 2023), judicial decisions and private practice (e.g., innovative contractual practices by lawyers and notaries). One of the main questions in this transition phase is to determine which pre-existing legal concepts, categories, qualifications and legal regimes are fit for the purpose of integrating the phenomenon of tokenisation and dematerialisation of assets into the regular economy and the official legal system. Alternatively, it must be determined which new rules should be adopted to embrace the abovementioned phenomena and which areas still require regulation to fill the existing legal vacuum.

However, there are additional systemic layers to add to the analysis. As the tokenisation process moves forward, another issue concerns its impacts on the structure of legal systems, especially the structure of law regarding property. Another layer of the analysis is an ideological, political and geopolitical one. Indeed, cryptocurrencies, stablecoins and other crypto-assets have largely emerged from private initiatives conducted quite often outside of the EU, outside of a clear legal framework and with limited capacity of regulators and public agencies to react to problematic practices. There are therefore rising concerns about a loss of economic and monetary independence, particularly within the eurozone (see Villeroy de Galhau, 2025).

In this much broader context, France probably stands halfway along the rocky road to normalisation as regards crypto-assets and has only a partial normative capacity here, considering the cross-border dimension of the discussed phenomenon and the EU-level competences. Because the crypto-asset world is also a world of strong market pressures and speculation, they tend to accelerate technological evolution, leaving regulators and traditional trusted public and private institutional players at a crossroads.

Hence, this paper places the analysis of the current legal situation in France within the broader perspectives of European and global trends, on the one hand, and of technological developments, on the other. It primarily provides a broad picture of where crypto-assets and tokenisation stand at the moment in France and addresses the legal status(es) of crypto-assets, their qualifications and legal regimes, based on existing (e.g., property law, monetary law) and new rules, as well as the transaction mechanisms, notably blockchain and smart contracts, together with the associated role of law practitioners and legaltech.

2. Crypto-assets, tokenisation and the law: the French status quo

As in most other jurisdictions, the debate in France regarding crypto-assets focuses on their legal nature, their definition, qualification and the associated legal regimes. Because there is no single category of crypto-assets, lawyers struggle to deal with them, considering the variety of available definitions, legal qualifications and regimes. France is, of course, no exception. Considering the structure of the French legal system—that is, the structure of a civil law legal system—a usual starting point is to wonder whether the objects in question are nominate or innominate legal objects. Indeed, nominate legal objects have associated legal regimes, whereas innominate ones fall under the regime of general legal rules (e.g., general civil law, commercial law, IP law, etc.).

In the field of crypto-assets, there is already a distinction between at least partially nominate crypto-assets (e.g., financial instruments under the MiFID II Directive and crypto-assets under the MiCA Regulation)² and innominate ones (e.g., NFTs, possibly hybrid tokens). One paradox here is that innominate crypto-assets are the ones to which traditional and general legal rules apply, whereas nominate crypto-assets are subject to specific and new legal rules, especially those applicable to financial instruments and MiCA's crypto-assets.

At present, there are various definitions in the form of an enumeration of various crypto-assets, but no single category or actual legal qualification. Furthermore, in 2019, France was among the first countries to introduce a specific status and regime for digital assets and digital asset service providers through the “*PACTE*” Act, to subject the latter to various obligations designed to protect markets and consumers (*Law No. 2019-486*, 2019). Quite early, legal provisions were introduced to define and regulate the use of distributed ledger technologies (DLT) in the financial sector.³

The crypto-asset service provider (CASP) status and the associated obligations preceded the one introduced by the MiCAR. The French notions

² See ‘Regulation (EU) 2023/1114’ (2023) and ‘Directive 2014/65/EU’ (2014).

³ See *Ordinance No. 2017-1674* of 8 December 2017 on the use of a shared electronic recording device for the representation and transmission of financial securities and ‘Decree No. 2018-1226’ of 24 December 2018 on the use of a shared electronic recording device for the representation and transmission of financial securities and for the issuance and transfer of “mini-bonds”.

of ‘digital asset’ and ‘digital asset service provider’ are in the process of being replaced by the concepts of ‘crypto-asset’ and ‘crypto-asset service provider’ under MiCAR and their associated regimes (see ‘Council regulation 2023/1114’, Article 3(15)). Indeed, between 2019 and 2024, Article L.54-10-1 of the French *Financial and Monetary Code* stated that digital assets included tokens referred to in Article L.552-2,⁴ excluding those that meet the characteristics of a financial instrument, and any digital representation of value that is not issued or guaranteed by a central bank or public authority, is not necessarily attached to a legal currency and does not have the legal status of a currency, but is accepted by natural or legal persons as a means of exchange and can be transferred, stored or exchanged electronically. As of 1 July 2026, the substitution of the original French regime by the MiCA regime will be completed and the future version of Article L.54-10-1 of the *Financial and Monetary Code* will read that “crypto-assets are those subject to Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets”.

As stated above, crypto-assets are defined through various examples but are not really legally qualified; therefore, a consistent legal regime is also lacking. In other words, the various legislative provisions contain obligations for CASPs but not necessarily a legal regime applicable to crypto-assets. For example, the *Financial and Monetary Code* (Articles L.54-10-1, L.54-10-2, L.226-1 and L.226-2) defines the concept of crypto-assets (*Financial and Monetary Code*, Article L.226-2) and its association with blockchain technologies (*Financial and Monetary Code*, Article L.226-1)⁵ and lists the operations considered as the provision of services relating to crypto-assets in conformity with Article 3(1)(16) of the MiCAR:

Providing custody and administration of crypto-assets on behalf of clients [specifying that it can take the form of cryptographic private keys with the objective of holding, custody or transferring crypto-assets]; acquisition or sale of crypto-assets on the basis of an official currency; exchange of crypto-assets with other crypto-assets; exploitation of a crypto-assets trading platform; reception and transmission of orders for crypto-assets on behalf of clients; providing portfolio management on crypto-assets; providing advice on crypto-assets; execution of orders for

⁴ A version of Article L.552-2 of the *Financial and Monetary Code* between 2019 and 2024: “For the purposes of this chapter, a token is any intangible asset that represents, in digital form, one or more rights that can be issued, registered, held or transferred using a shared electronic recording device that allows the owner of the asset to be identified, either directly or indirectly”.

⁵ The definition mirrors the one in the MiCAR, Articles 3(1)(1), (2), (3) and (4).

crypto-assets on behalf of clients and placing of crypto-assets (*Financial and Monetary Code*, Article L.54-10-2).

Article L.226-2(I) of the *Financial and Monetary Code* defines crypto-assets as “negotiable intangible [incorporeal] assets”, whereas Article L.226-2(II) of the Code states that “the transfer of ownership [property] of crypto-assets results from the registration of these crypto-assets in the DLT to the benefit of the purchaser”. The definition of crypto-assets in French law is therefore shorter and, to a certain extent, more general than the one provided in the MiCAR.⁶ These provisions seem to reflect a “conventional” approach towards these property items, where categories such as ‘incorporeal asset’ reflect a rather traditional terminology stemming from the law of property. Moreover, Article L.226-2(II) specifically deals with the issue of ‘transfer of property’, further confirming the possible objective of the French legislator of partially closing the gap between crypto-assets and other property items, on the one hand, and the gap between the regulation of crypto-assets, their qualification and legal regimes, and general property law, on the other. The provisional approach also focuses on the substance of crypto-assets rather than their form, before proceeding with their legal qualification (financial instrument, crypto-asset or other digital assets).

3. The technological landscape and use cases

It will come as no surprise to read that the banking and financial system, and therefore banking and financial law, were the first to adopt tokenisation and the development of crypto-assets in France. On the technological side, this is, for example, the area where regulatory sandboxes were first implemented and where tokenisation, initial coin offerings (ICOs) and other new techniques were developed by fintech firms. And, of course, this is also where blockchain technologies were first considered, including by the French public agency supervising financial markets, the *Autorité des marchés financiers* (AMF).⁷ A concrete example is the legal operation of contribution in kind in company law, where bitcoins were contributed to

⁶ According to Article 3(1)(5) of MiCAR: “‘crypto-asset’ means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology”.

⁷ The supervising authority is the *Autorité des marchés financiers* and it has extensively published and enacted prudential doctrines in the area of crypto-assets (see AMF, 2025 and various guidelines applicable to crypto-asset service providers).

the establishment/incorporation of a company in order to constitute the company's capital (Allain, 2023, p. 647).

The concept of 'digital estate' is also gaining ground, and, in the area of the law of succession, more and more civil law notaries have to deal with the transmission of the digital parts of the estate ('digital inheritance'), whose patrimonial nature is not always fully clear. The same goes for matrimonial regimes and the liquidation of matrimonial property. Notaries are therefore increasingly called upon to draft wills covering these new objects of property, adapting the drafting process, especially in terms of access to and control over crypto-assets (and this trend will certainly increase) (Boudeville, 2025, p. 387).⁸ For a person's heirs, it might be difficult to be fully aware of the existence of the digital estate of the deceased person and of its extent (Boudeville, 2025, p. 387). The impact on the law of succession and the law of matrimonial regimes is twofold: on the one hand, the possession and control modes of traditional assets have evolved, and on the other hand, new crypto-assets have emerged, constituting a digital estate (Boudeville, 2025, p. 387).

From a practical perspective, crypto-assets will not be retrieved from official ledgers identifying bank accounts (called Ficoba) or life-insurance contracts (called Ficovie; on both, see Boudeville, 2025), which tends to make the legal process more complex and, of course, less fluid than for traditional assets. Indeed, at the moment, crypto-asset platforms or blockchain ledgers are not subject to the same obligations as traditional financial institutions to notify public authorities of the existence and extent of crypto-assets owned by individuals. This situation, however, will soon change following 'Directive 2023/2226 of 17 October 2023 on administrative cooperation in the field of taxation' (called DAC 8, or 'Directive on Administrative Cooperation' (on tax transparency regarding crypto-assets)), which has been transposed into French law (*Law No. 2025-127*, 2025, Article 54). Indeed, for taxation purposes, as of 1 January 2026, crypto-asset service providers will be required to gather, check and notify information enabling tax authorities to identify transactions in crypto-assets, the accounts used to hold crypto-assets and the owners of the said accounts. The main purpose of these new provisions is to keep track of the circulation of crypto-assets.

It is, of course, not surprising that taxation (and security) concerns are addressed earlier than more theoretical and practical ones, such as the

⁸ Heirs can have access, on a provisional basis, to the personal data of the deceased person according to Article 85(II) of the *Law No. 78-17* of 6 Jan 1978 *relative à l'informatique, aux fichiers et aux libertés*.

legal qualification and applicable legal regimes of crypto-assets. Individuals (natural persons) residing in France who hold crypto-assets are already required to declare the capital gains from crypto-assets to the tax authorities (provided that they exceed a threshold of €305). Crypto-assets will also be part of the estate and subject to taxation in the context of succession (Larher, 2025, p. 23).

It is worth mentioning that the fight against illicit practices, such as drug trafficking, is among the top concerns of French authorities in the digital dimension. A law adopted in June 2025 on the fight against drug trafficking⁹ introduced a presumption of money laundering every time anonymisation techniques are used in crypto-asset transactions (*Criminal Code (France) 1994*, Article 324-1-1; *Customs Code (France)*, Article 415-1). On a similar note, the freezing and seizure of crypto-assets have become increasingly important. There have already been instances in which French authorities seized crypto-assets (notably Bitcoins) derived from criminal activities and subsequently sold them via public auctions (Zorsi, 2025). Enforcement measures targeting crypto-assets are therefore another significant feature of the ongoing debate (Larher, 2025).

Alongside these regulatory and enforcement developments in the French legaltech scene, various implementations of blockchain technologies and other digital technologies in the legal services sector are worth mentioning. For example, a permissioned blockchain is deployed by commercial courts (Lefebvre, 2022). In the notarial field, reflections and pilot projects on the use of blockchain technologies have been conducted (Notaires du Grand Paris, 2020). A notarial blockchain could be a permissioned blockchain, allowing the members of the consortium to approve transactions, on the basis of a proof-of-authority consensus mechanism. Notarial acts could be ‘tokenised’ on the said permissioned blockchain, cryptographically protected and contain all the required legal information and point back to the original document, which could be deposited in an electronic and certified registry. The blockchain would need to be interconnected with public official registries, playing the role of “oracles” to automate legal checks of titles.

The predictive justice hype of recent years has stimulated various initiatives by legal startups. However, the issue of access to court decisions has recently arisen, especially when some of the said legal startups concealed the reason why they were massively requesting copies of judicial decisions (which are

⁹ Law No. 2025-532 of 13 June 2025 *visant à sortir la France du piège du narcotrafic*. The name of the law literally refers to “pulling France out of the drug trafficking trap”.

public documents). A recent decision by the Paris Court of Appeals (2025) ruled against one of these legal startups, in part due to personal data protection issues, considering that its strategy had been unfair (Frison-Roche, 2025, p. 825).

4. Old rules and new things

On 2 December 2025, the British Parliament passed the *Property (Digital Assets etc) Act 2025* (British Justice Ministry and Sackman, 2025). It states that “[a] thing (including a thing that is digital or electronic in nature) is not prevented from being the object of personal property rights merely because it is neither (a) a thing in possession, nor (b) a thing in action”. With this Act, the United Kingdom claims to be among the first countries to recognise digital assets (including cryptocurrencies) as personal property (British Justice Ministry and Sackman, 2025). The British *Property (Digital Assets, etc.) Act 2025* is an illustration of various facets of the legal questions raised by crypto-assets. First, the ‘et cetera’ added to the Act’s title shows that things are still moving and that the digital assets category is, at the moment, open-ended and covers a number of different objects. Second, the Act demonstrates that the states’ domestic rules on property sometimes need to be adapted for crypto-assets to become formally recognised objects of property rights.¹⁰

Is this the case in France? Of course, there is a debate on whether, and how, crypto-assets (or some of them) fit into the categories of property and regimes of property law. As is well known, one of the main issues in this debate is that the possession of crypto-assets, by their own nature, can be separated from their control (Boudeville, 2025); for example, when the owner of crypto-assets (or their heirs) has lost or cannot retrieve the private key to the said assets. Property law was, after all, built with corporeal things in mind. The question is further complicated when tokens are at stake because a token must be distinguished from an underlying asset, casting doubts about the rights conferred by the token to their possessor (Boudeville, 2025).¹¹ In the field of property law, it would make even more sense than in other

¹⁰ States might also be interested in introducing crypto-asset friendly rules in order to attract investments in these fields and make the domestic legal framework digital business friendly.

¹¹ Property rights on tokens are conceivable, but the prerogatives associated with the token are variable, notably depending on whether they are distinct or not from the prerogatives on the underlying asset.

areas, such as the law of financial instruments, to have a rather clear legal qualification of crypto-assets (whether by analogy with existing categories or by creating an *ad hoc sui generis* category), from which an effective legal regime would be derived.

In French law, property rights on immaterial things are, of course, perfectly conceivable and probably more readily so than in common law because property rights in French law (as in other continental jurisdictions) are defined according to the prerogatives granted to their owner. Indeed, the legal categories are quite open, and property rights pursuant to Article 544 of the *Civil Code*¹² do not rely, nor depend, on the nature of things that are the objects of said property rights. Hence, if the owner of a crypto-asset has the capacity to use and dispose of it, a related property right can be quite easily recognised. In other words, there would be no need to create a *sui generis* legal category of crypto-assets (Martial-Braz, 2022, p. 31; Dross, 2023, p. 36).

5. Monetary and financial law

According to a recent statement by the governor of the French Central Bank regarding stablecoins, there is an actual risk of the privatisation of money and the economy, and quite an urgent need to react (Villeroy de Galhau and Bénassy-Quéré, 2025). The feeling of urgency is even more pressing considering the geostrategic stakes at play. Indeed, most crypto-asset issuers are located outside the reach of the EU jurisdiction, especially in the sphere of stablecoins. Worryingly, the recent US *GENIUS Act 2025* further worsens the situation. The US administration, through the said Act, seeks to preserve the “global dominance of the US dollar as the world’s reserve currency”. It requires stablecoin issuers who trade in the United States to back their assets with US Treasuries and US dollars. The *GENIUS Act* also aims to attract more crypto-asset activity to the country by “providing clear rules and promoting responsible innovation in the stablecoin market”. (*Guiding and Establishing National Innovation for US Stablecoins Act*, 2025) This raises many concerns in the eurozone, as there is an actual risk of further loss of economic and monetary independence. Hence, the tentative reactions that the EU, and more specifically the eurozone, are framing in order to draft

¹² “Ownership is the right to enjoy and dispose of things in the most absolute manner, provided they are not used in a way prohibited by laws or regulations”.

a regulatory framework that is friendly to tokenisation. This would aim to ease consumers' investments, improve the functioning of the EU financial market and attract foreign investments by suggesting to issuers of crypto-assets, especially issuers of stablecoins, to back them with euros.

With this in mind, the European Central Bank and the central banks of the eurozone member states are working on projects fostering the use of DLTs in economic and financial markets. The first is *Appia*, launched in 2025, which aims to create a European shared ledger that brings together central bank money, commercial bank money and other assets (including tokens) on a single platform, on which market stakeholders can provide their services (European Central Bank, 2025). The second is *Pontes*, the Eurosystem's DLT solution that links market DLT platforms and the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) services to settle transactions in central bank money.¹³ These projects are, of course, connected to the digital euro project (a central bank digital currency), which could be issued during 2029 (European Central Bank, 2025b).

According to Article L111-1 of the French *Monetary and Financial Code*, "the currency of France is the euro". It is therefore the only legal tender in France. Thus, while a business party may choose to accept payments in crypto-assets, nothing prevents it from refusing them as well. Under French monetary law, crypto-assets, or at least some subcategories of crypto-assets misleadingly called 'crypto-currencies', do not qualify as currency.¹⁴ This extends also to stablecoins, even when backed with official currencies such as the euro. So-called crypto-currencies fall within the scope of Paragraph 2 of Article L.54-10-1 of the *Financial and Monetary Code*, applying to

[a]ny digital representation of a value that is not issued or guaranteed by a central bank or public authority, is not necessarily attached to a legal tender currency, and does not have the legal status of a currency, but is accepted by natural or legal persons as a means of exchange and can be transferred, stored or exchanged electronically.

These are therefore not considered official currency and are instead viewed as a form of crypto-assets, pursuant to the MiCAR classification.

¹³ The pilot phase of Pontes is supposed to start in the fourth trimester of 2026.

¹⁴ This was confirmed in French judicial decisions (see, e.g., Commercial Tribunal of Nanterre, 2020).

The abovementioned project of a central bank digital currency for the eurozone is, of course, closely connected to the phenomenon of tokenisation of the economy and especially of financial products and transactions. Beyond the economic stakes, there are, of course, governance, geostrategic and monetary sovereignty challenges. Fragmenting and fluidifying assets through tokenisation is supposed to provide consumers with more investment opportunities and would therefore be good for the functioning of the single market for financial services. Allowing European consumers to do so with the digital euro (and not with unofficial cryptocurrencies or stablecoins backed with US dollars) is crucial to the entire Eurosystem and to the core mission of a central bank to ensure trust in the financial system, security of payments and financial stability. At present, the official French currency, the euro, cannot be used directly to trade crypto-assets on blockchains. French and European banks, however, have entered the pilot stage in this field (Société Générale, 2025).

6. Conclusion

As in many other jurisdictions, the French crypto-asset landscape is rather unsettled. Only part of this new economic reality is apprehended by formal legal rules. This is mainly the case of crypto-assets qualifying as financial instruments, which will fall under the application of quite comprehensive rules of EU origin. This probably reflects the fact that the tokenisation phenomenon has mostly appeared and developed in the financial area, where economic gains look most promising. However, this is merely part of the entire picture. Other crypto-assets face two other possible fates. The first, and more comfortable, one is to be considered a crypto-asset pursuant to MiCAR (e.g., crypto-currencies, security tokens, utility tokens, stablecoins, etc.). In this case, though there is no clear legal qualification for the said crypto-assets, the regulation provides definitions, a partial regime, and imposes obligations on crypto-asset service providers. Consumers will therefore benefit from a formal layer of protection, and public enforcement bodies will have a rather clear framework to refer to. The second possible fate is to encounter a crypto-asset that is neither a financial instrument nor a MiCA-like crypto-asset. This would be the case, for example, of NFTs (provided that they are “real” NFTs and not hidden financial instruments of crypto-assets). In the latter case, the only remaining safety net is to rely on general rules of property law and contract law, which would, at this stage,

create some legal uncertainty, as there is no clear indication that crypto-assets would be formally recognised as objects of property rights.

If the tokenisation of assets, and wealth in general, continues, more legal certainty will be needed and certainly provided. At the moment, regulators are caught between a rock and a hard place. The market of crypto-assets is thriving, but often remains partially outside of the official legal order, leaving the public authorities with the dilemma of prohibiting or accommodating these economic evolutions, while preserving the coherence of the traditional legal order. France is on the path towards a progressive normalisation of the status of crypto-assets, keeping pace with broader EU and global trends. And, as is often the case and true to the French State tradition, the country soon started to apprehend crypto-assets in one of their most interesting dimensions from the state's perspective—the fiscal one.

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