IS PAYMENT A BLIND SPOT IN THE DEVELOPMENT OF CRYPTOCURRENCIES?

A Study on the Power to Discharge of Cryptocurrencies in French and Colombian Law

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Crypto-currencies are not widely used as a means of payment in Colombia or the European Union. This observation leads us to question the compatibility of crypto-currencies with payment law, and in particular the conditions under which crypto-currencies can be admitted as having a power to discharge, from a Franco-Colombian perspective, which enables us to approach the issue through two civil law systems, albeit subject to different economic and political contexts. On analysis, French and Colombian payment law are ill-suited to crypto-currencies, admitting them only as a conventional means of payment, since they do not benefit from a universal power to discharge. Although the legislation applicable to crypto-currencies has recently been strengthened, notably with the MICA regulation in Europe, payment law still needs to be adapted to ensure that crypto-currencies are admitted as a genuine means of payment, even if this means enacting measures to protect certain users. How crypto-currencies are used will depend on the level of trust they can inspire.