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Culture, Media and Sport
Committee

NFTs and the Blockchain: the risks to sport and culture

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to the report*

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Non-Fungible Tokens (NFTs) and the Blockchain

Introduction

1. The rapid rise, peak and fall of cryptoassets such as non-fungible tokens (NFTs) illustrate the eccentric nature of the culture around emerging technology. Prior to 2020 NFTs were of niche interest to all but the most bullish crypto-enthusiasts and advocates of Web3—a hypothetical third iteration of the World Wide Web¹ based on decentralisation and interoperability characterised by blockchain and token technology.² In the first half of 2020 total NFT sales amounted to just \$13.7 million.³ However, as NFTs entered into the public consciousness, underpinned in part by the boom in cryptocurrencies and the associated concept of decentralised finance, excitement and investment followed. By mid-2021, total sales had increased to \$2.5 billion for the year;⁴ OpenSea, the largest NFT marketplace by valuation and sales volume, saw \$160 million in sales of NFTs in June 2021 alone and achieved a \$1.5 billion valuation based on its successful \$100 million Series B round of investment.⁵ In January 2022, it was reported that the company had reached almost \$3 billion in trading volume over the preceding 30 day period and achieved a \$13.3 billion valuation following a subsequent \$300 million investment round.⁶ Estimates from blockchain analytics firm Chainalysis posited that the NFT market surpassed \$40 billion in 2021,⁷ approaching the value of the market for fine art and leading traditional auction houses Christie's and Sotheby's to begin selling NFTs to capitalise on the explosive growth.⁸ The sales of NFTs peaked in the first six months of 2022, totalling \$12.5 billion in the first quarter and \$8.4 billion in the second.⁹ At the time, commentators hailed NFTs as “a golden opportunity [...] for digital entertainers”,¹⁰ and “the future of creative expression”, which would “change the way people share ideas forever.”¹¹

2. The excitement in NFTs was short-lived, however, due to a combination of macro- and microeconomic factors. From mid-2022, over-leveraged institutional investors keen to reduce their risk exposure following the US Federal Reserve's interest rate rises began to sell their cryptoassets rapidly; the same period witnessed the high-profile collapse of

1 Previous iterations of the World Wide Web were Web 1.0 and Web 2.0 respectively, with the latter (ongoing) based on user-generated content and participation, characterised by blogs, wikis, social networking sites and media-sharing and streaming platforms. Some scholarship around the development of internet technologies, however, has questioned the validity of such concepts.

2 [“How NFTs Blew Up in 2020”](#), 25 December 2020

3 [“Why NFTs are the future of creative expression”](#), Creative Review, 21 September 2021

4 *Ibid.*

5 [“NFT market OpenSea hits \\$1.5 billion valuation”](#), TechCrunch, 20 July 2021

6 [“Making sense of OpenSea at a \\$13B valuation”](#), TechCrunch, 5 January 2022

7 [“NFT Market Surpassed \\$40 Billion in 2021, New Estimate Shows”](#), Bloomberg, 6 January 2022

8 [“NFTs ballooned to a \\$41 billion market in 2021 and are catching up to the total size of the global fine art market”](#), Business Insider, 6 January 2022

9 [“NFT sales plunge in Q3, down by 60% from Q2”](#), Reuters, 3 October 2022

10 [“The Future Of NFTs: Digital Entertainment At Its Finest”](#), Forbes, 19 November 2021

11 [“Why NFTs are the future of creative expression”](#), Creative Review, 21 September 2021

the Luna/TerraUSD stablecoin¹² ecosystem and the alleged liquidity issues and gross mismanagement of crypto exchange FTX.¹³ Instead, investors have pivoted towards recent developments in artificial intelligence (AI), particularly generative AI (AI that can create new data from prompts) and chipmaking, as the latest opportunity for booming returns on investment.

3. Nonetheless, cryptoassets such as NFTs continue to have advocates and may find renewed interest with the latest developments in augmented and virtual reality technology¹⁴ and the modest (albeit potentially fragile) recovery of cryptocurrency markets.¹⁵ More importantly, such cryptoassets expose areas where traditional regulatory regimes have been impacted by emerging technology; even if NFTs never again reach the peak they achieved over the last few years, these areas of concern remain. Our inquiry found that blockchain technology and NFTs continue to impact on policy areas within our remit. NFTs of artworks have the potential to infringe on the intellectual property of artists and are hosted on online marketplaces that allow for little recourse and redress. In professional sports NFTs are being used to extract additional revenue from international fans and, in some instances, as a proxy for fan engagement. NFT advertising may be misleading or even fraudulent.

What are blockchains and NFTs?

Blockchains

4. A blockchain is the earliest and most prominent example of distributed ledger technology (DLT), which stores records of digital information as shared copies across many different computers that synchronise with each other as new data is added.¹⁶ Distributed ledgers¹⁷ contrast with traditional ledgers, where records are maintained by a central, trusted authority, such as records of financial transactions maintained by a bank or the databases of driving licence holders and vehicle registration numbers maintained by the Driving and Vehicle Licencing Agency (DVLA). There are three underpinning technologies that allow distributed ledgers to function:

12 Stablecoins are types of cryptocurrencies where the value of the cryptocurrency is supposedly pegged to the value of an underlying asset, such as fiat currency (most commonly the US dollar, as the world's dominant and *de facto* reserve currency), commodities or other cryptocurrencies. Terra-Luna used a complex model where the cryptocurrency TerraUSD was pegged to the value of the dollar via a second cryptocurrency, Luna, which was intended to absorb the volatility of TerraUSD by using algorithms to effectively control the amount of cryptocurrency in circulation. The currency collapsed in 2022 due to mass withdrawals due to broader concerns about the cryptocurrency market, losing \$45 billion in total market value in one week.

13 "[What is Crypto Winter](#)", Forbes, 20 April 2023

14 "[Vision Pro: Apple's new augmented reality headset unveiled](#)", BBC News, 6 June 2023

15 "[Why Is the Crypto Market Rising Today?](#)", Forbes, 31 July 2023

16 *Distributed Ledger Technology*, [POSTbrief 28](#), Parliamentary Office of Science and Technology, August 2018

17 There are two types of distributed ledger: permissioned ledgers, where only pre-approved participants can be part of the network, based on trust, and permissionless ledgers, where anyone with the right software can access the ledger, though there are systems in place to ensure users conform to the necessary standards to maintain it.

- **Distributed storage:** this allows copies of the ledger to be stored in multiple different physical locations;
- **Cryptography** (or the encoding and decoding of information): this allows information recorded on the ledger to be verified, timestamped and stored securely and enables transactions of assets between users;
- **Consensus mechanisms:** whenever a distributed ledger is updated, a majority of other users must verify and approve the transaction, to ensure reliability and prevent fraudulent activity.¹⁸

5. A blockchain is so named because data is added to the ledger in “blocks” that are securely “chained” together in chronological order.¹⁹ Advocates of blockchain technology emphasise the following characteristics as useful:

- **Trustless:** there are carrot-and-stick incentives²⁰ for other users to maintain the ledger’s integrity, rather than relying on faith in those users or a central institution;
- **Transparent:** everyone in the network can see the data stored on the ledger, when it was added, by whom, etc;²¹
- **No single point of failure:** whereas a bank can be hacked, and its ledger tampered with, copies of a distributed ledger are shared across the network and changes must be validated;
- **No financial intermediaries and gatekeepers:** this can theoretically reduce costs (such as for international payments, which may be subject to various transaction, exchange rate and foreign currency fees) and allow users of the network to set the network’s rules;²²
- **Immutable:** data is added in blocks, which are chained together chronologically, meaning that it’s almost impossible to erase or manipulate with historic data.²³

Cryptoassets

6. Cryptoassets are defined by the Financial Conduct Authority (FCA), the UK’s financial services and financial markets regulator and prudential supervisor, as “cryptographically secured digital representations of value or contractual rights that use some type of distributed ledger technology and can be transferred, stored or traded electronically”.²⁴

18 *Distributed Ledger Technology*, [POSTbrief 28](#), Parliamentary Office of Science and Technology, August 2018

19 Organisation of Economic Co-operation and Development, *OECD Blockchain Primer (July 2019)*, pp 4–6

20 Honest users have financial incentives to maintain the blockchain, such as a cut of transaction fees and/or new units of cryptocurrency for verifying/validating new information, and attackers face financial disincentives to adding fraudulent information, such as the high computing power required (and therefore high energy costs) to verify a transaction or a loss of cryptocurrency that is staked when pitching to validate the legitimacy of information.

21 Satoshi Nakamoto, ‘[Bitcoin: A Peer-to-Peer Electronic Cash System](#),’ accessed 14 April 2023

22 *Distributed Ledger Technology*, [POSTbrief 28](#), Parliamentary Office of Science and Technology, August 2018

23 Investopedia, ‘[Blockchain Facts: What is it, how it works, and how can it be used](#),’ accessed 14 April 2023

24 Financial Conduct Authority, ‘[Cryptoassets: our work](#),’ accessed 26 July 2023

Cryptoassets are synonymously referred to as “tokens”; a related term, “tokenisation”, refers to the process of adding an asset of value to a blockchain.²⁵ The term “cryptoassets” can therefore refer to a range of products:

- **Cryptocurrency**, also called **exchange tokens**: a digital means of financial exchange that uses encryption methods (i.e., cryptography) for various functions, including storage, transactions and (in some cases) the creation of new units (a process called “minting”);
- **Non-fungible tokens (NFTs)**: a piece of data, stored on a digital ledger, which acts as a unique digital identifier for a particular underlying asset—images, art, books, music, videos, documents and so on—that cannot be copied, subdivided or substituted for another;²⁶
- **Security tokens**: an NFT where the underlying asset is a financial instrument, which includes shares, options, futures, deposits, pension schemes, contracts for insurance, regulated mortgages and funeral plans, and so on;²⁷
- **Utility tokens**: an asset that allows users to perform specified actions on the network—the most well-known example of which being **fan tokens**, associated with sports clubs, which give holders access to membership perks such as access to rewards and unique experiences and the ability to vote on club decisions and merchandise designs;²⁸
- **Governance tokens**: an asset that allows users to vote on a distributed ledger’s rules and systems.²⁹

Our inquiry

7. Our inquiry was launched in November 2022 and received over 50 written submissions on a broad range of topics, from the impact of financial speculation to fraud, scams and intellectual property issues to technological innovations. Following changes in departmental responsibilities and committee remits in February 2023, including the creation of a new Department for Science, Innovation and Technology (DSIT) with responsibility for digital and technology policy, we focused our work on applications of Blockchain technology and cryptoassets in arts and culture and professional sports.

8. We held an evidence session on 18 April 2023 where we discussed the most pressing concerns in these sectors and topical issues relating to online advertising of cryptoassets culture and sport (such as regulatory action against prominent sports clubs and professional athletes). We also explored how cryptoassets are regulated under the complex UK advertising regime. We are grateful for all of the written evidence we received, and to those who provided oral evidence, namely: Emily Gould, Assistant Director, Institute for Art and Law; Angus Scott, CEO, Artclear Ltd; Reema Selhi, Head of Policy and International, Design and Artists Copyright Society (DACS); Joey D’Urso, Investigations

25 Confusingly, however, some people may alternatively define tokens either as any cryptoasset other than the cryptocurrencies Bitcoin and Ethereum, or as any non-currency cryptoasset that is added to a specific cryptocurrency’s blockchain.

26 “*What are NFTs and why are some worth millions?*”, BBC News, 16 December 2022

27 Financial Conduct Authority, ‘*FCA Handbook: Glossary: specified investment*’, accessed 14 April 2023

28 “*Football fans spending millions on club crypto-tokens*”, BBC News, 10 December 2021

29 Advertising Standards Authority, ‘*Financial products and services: Cryptoassets*’, accessed 14 April 2023

Writer, *The Athletic*; and Kieran Maguire, Senior Teacher in Accountancy, University of Liverpool. We also invited representatives from Socios, a sports cryptoassets marketplace, and Sorare, a cryptoasset-based fantasy sports game, to attend, but for differing reasons told us they could not attend on the date our session was scheduled for.

1 Art and culture

9. Blockchains and NFTs have some unique potential applications in art and culture. NFTs, for example, can create new markets for artworks and encourage artists to develop new digital skills.³⁰ Smart contracts, which are self-executing computer programs linked to cryptoassets that automatically execute terms of an agreement, can help creators enforce their Artist's Resale Right—payments that creators receive when their works are sold through auction houses or art market professionals—and secure revenue from secondary sales.³¹ Blockchain can provide the digital infrastructure to notarise data and store or track assets, which can help secure provenance, demonstrate authenticity, reduce rights management costs and help preserve cultural heritage.³² Artclear Ltd, who provided written and oral evidence, is using these technologies, alongside forensic scanning and digital fingerprinting, to create a database of artworks and validate transactions.³³

10. There are, however, barriers to achieving these benefits, based on the technical design and technological limitations of blockchains. Smart contracts, as computer programs rather than legal agreements, are not legally enforceable and, in a practical sense, are constrained by the limits of what can be coded into and executed by a machine.³⁴ Furthermore, smart contracts are not generally transferrable across NFT marketplaces, and many marketplaces are reportedly moving away from enabling users to use smart contracts to facilitate the collection of resale royalties, despite such royalties being an unwaivable statutory right in UK law.³⁵ This is undermining artists' ability to collect revenue to which they are legally entitled.³⁶ New markets can also be less accessible to those without relevant digital skills and/or resources.³⁷

11. Similarly, the information intended to secure provenance on a blockchain is only as effective as the data introduced to the system.³⁸ A careless or opportunistic user could, for example, include incorrect information, such as misidentifying the creator of an artwork, which may have implications for the creator's ability to subsequently monetise that artwork. The immutability of blockchains means that this incorrect data will remain on the ledger, even if the blockchain's protocols allow users to add the correct information at a later date; additional resources would also be required for that correction.

30 DACS (NFT0030)

31 Institute of Art and Law (NFT0011), Ripple (NFT0022), Cat Auburn (PhD candidate at Northumbria University) (NFT0023), Dr Monomita Nandy et al (NFT0024), DACS (NFT0030), Alex Preda (Professor of Professions, Markets and Technology at King's Business School) (NFT0031), Dr Matthew Shillito (Lecturer in Law at University of Liverpool) (NFT0046)

32 Institute of Art and Law (NFT0011), Artclear Ltd (NFT0012), Dapper Labs, Inc. (NFT0020), Cat Auburn (PhD candidate at Northumbria University) (NFT0023), Dr Monomita Nandy et al (NFT0024), Alex Preda (Professor of Professions, Markets and Technology at King's Business School) (NFT0031), The Bar Council (NFT0033), Ashurst LLP, and Whitechapel Think Tank (NFT0041), Dr Matthew Shillito (Lecturer in Law at University of Liverpool) (NFT0046), Outlier Ventures (NFT0048)

33 Qq11–13 [Angus Scott], Artclear Ltd (NFT0012)

34 Institute of Art and Law (NFT0011), Dr Monomita Nandy et al (NFT0024), DeCaDe, the UKRI Centre for the Decentralised Digital Economy (NFT0043)

35 DACS (NFT0030)

36 Ibid.

37 Dr Matthew Shillito (Lecturer in Law at University of Liverpool) (NFT0046)

38 Institute of Art and Law (NFT0011)

Intellectual property issues with NFTs

12. While the anticipated benefits of NFTs are yet to be meaningfully realised, there are real risks and harms to creators and consumers in their use. The most pressing issue our inquiry discovered pertained to risks to intellectual property (IP):

- **Copyright infringement:** Creating an NFT from a creative work—the process known as “minting” an NFT—is a restricted act under copyright: the creator’s rights have been infringed if they did not give permission to make that work available or communicate it to the public.³⁹
- **Limited recourse and redress:** Copyright holders who see their work used on NFT marketplaces can use the notice-and-takedown procedure, where they can send a request to the marketplace provider to remove infringing material; however, this does not prevent those works reappearing, and exercising notice-and-takedowns can be time-consuming compared to minting.⁴⁰
- **Scale of infringement:** Compounding the disparity in effort in exercising notice-and-takedowns relative to minting is that some marketplaces host millions of NFTs. This means that it can be difficult for artists and their representatives to keep track of infringing works as they appear and identify and request takedowns for all infringing works on even one marketplace, let alone all of them.⁴¹
- **Consumer confusion:** The transfer of an NFT does not inherently include any rights to, or even ownership of, the underlying asset. Nonetheless, the complexities of the copyright framework, blockchain and cryptoasset technology and platform terms and conditions can lead to confusion on the part of consumers. For example, OpenSea’s terms and conditions state that users “bear full responsibility for verifying the legitimacy, authenticity, and legality of NFTs that you purchase from third-party sellers”.⁴² Despite this, many NFTs on the platform do not provide users with the information to verify this and those that do will require users to be able to parse such information from complicated lines of code.⁴³ Where a consumer may not be aware that they have purchased an NFT that itself infringes on a creator’s rights, and unknowingly but wrongfully use the underlying asset (for example, on a website or social media platform) without limitation.⁴⁴ Alternatively, consumers may be of the mistaken belief entirely that ownership of an NFT does inherently confer ownership, which is a common misconception.⁴⁵
- **Inflexibility transferring IP:** Even where NFT transfers include a transfer of rights, blockchain technology may limit the scope for these rights to be exercised or transferred in future. For example, NFTs may only be stored in one individual

39 DACS (NFT0030), British Copyright Council (NFT0039), The Association of Photographers Limited (AOP) (NFT0040), Dr Hayleigh Boshier (NFT0047)

40 DACS (NFT0030), Dr Hayleigh Boshier (NFT0047)

41 DACS (NFT0030), Dr Hayleigh Boshier (NFT0047)

42 DACS (NFT0030)

43 Ibid.

44 DACS (NFT0030), British Copyright Council (NFT0039)

45 “No, NFTs aren’t copyrights”, TechCrunch, 16 June 2021

wallet, which may prohibit licencing to multiple parties.⁴⁶ Because blockchains are immutable, it is not possible to change or “decouple” the definition and issuance of licences once an NFT is minted.⁴⁷

13. There have been several legal disputes in the UK and the US in response to the risks of copyright infringement.⁴⁸ However, lawsuits are not a practical or comprehensive response for most artists against widespread, systemic copyright infringement. The risks of copyright infringement are exacerbated given how easy it is to mint an infringing NFT relative to how time consuming it is for artists to enforce their rights. The sheer number of NFTs hosted across NFT marketplaces makes individual enforcement through repeated notice-and-takedown requests impractical: OpenSea, the largest NFT marketplace, alone reportedly hosted over 80 million NFTs as of May 2022.⁴⁹ Concurrently, while platforms charge sellers “gas fees” to mint NFTs, many offer sellers the option to mint their NFTs at the point of sale, rolling gas fees into the transaction fee paid by the buyer, in a process known as “lazy minting”.⁵⁰ Lazy minting makes copyright infringement effectively costless for perpetrators selling infringing NFTs, removing the upfront cost to them and ensuring all costs are borne by the buyer. As OpenSea itself admits, 80 percent of NFTs removed from the platform for being plagiarised, fakes or scams were minted using the lazy minting method.⁵¹

Safe harbour

14. The prevalence of IP-infringing content and lack of protection for consumers is in part down to the legal exemptions granted to online intermediaries that host third party content, referred to as “safe harbour” provisions.⁵² NFT marketplaces therefore are not liable for unlawful content and activity that they host, unless notified, after which they must act expeditiously to remove or disable access (known as “notice-and-takedown”).⁵³

15. Safe harbour enables NFT marketplaces to require users to sign up to terms and conditions that explicitly preclude legal liability or responsibility for issues such as copyright infringement, lack of payment and scams and fraud on their platforms.⁵⁴ The Association of Photographers (AOP), the trade association for the photographic profession, observed that marketplaces accept no legal responsibility for unpaid fees and royalties to creators and place no obligations on users to prove ownership of rights to assets they mint NFTs from.⁵⁵ Dr Hayleigh Boshier, Senior Lecturer in Intellectual Property Law at Brunel University London, further argued that “[s]ome platforms require the NFT seller to surrender an extremely broad scope of rights, which may impact on the exclusivity, and therefore the potential value, of the collectable”, citing music NFT platform Serenade as

46 DeCaDe, the UKRI Centre for the Decentralised Digital Economy ([NFT0043](#))

47 Ibid.

48 DACS ([NFT0030](#)), Dr Hayleigh Boshier ([NFT0047](#))

49 DACS ([NFT0030](#))

50 [Q25](#) [Reema Selhi], DACS ([NFT0030](#)); see also [Letter](#) from Emily Gould, Assistant Director, Institute of Art and Law, relating to the oral evidence session on 18 April 2023, dated 21 April 2023

51 [Letter](#) from Emily Gould, Assistant Director, Institute of Art and Law, relating to the oral evidence session on 18 April 2023, dated 21 April 2023, The Association of Photographers Limited (AOP) ([NFT0040](#))

52 [Qq23–24](#)

53 The Electronic Commerce (EC Directive) Regulations 2002, [regulation 19](#)

54 DACS ([NFT0030](#)), The Association of Photographers Limited (AOP) ([NFT0040](#)), Ashurst LLP, and Whitechapel Think Tank ([NFT0041](#)), Dr Hayleigh Boshier ([NFT0047](#))

55 The Association of Photographers Limited (AOP) ([NFT0040](#)) paras 11–17

an example.⁵⁶ Reema Selhi, Head of Policy and International at the Design and Artists Copyright Society (DACs), a rights management organisation that collects and distributes royalties to visual artists, also argued that safe harbour protections also shift responsibility onto their consumers. She told us specifically that marketplaces like OpenSea, Rarible, SuperRare and Nifty Gateway “have terms and conditions that absolve themselves of any liability or responsibility and leave the consumer very vulnerable”⁵⁷ and are “operating outside of the consumer regulations”.⁵⁸ The permissive nature of these terms and conditions, reliant on safe harbour, shifts the risk entirely to buyers and sellers using the platform, and also to copyright holders, whether they use the platform or not.

16. Contributors from academia and the creative industries have called for more protections for creators and consumers.⁵⁹ Emily Gould, Assistant Director at the Institute for Art and Law, suggested that, for example:

there could be more stringent obligations, perhaps, on the marketplaces to play a more proactive role in ensuring that illegal content does not end up on their platforms. [...] Those kinds of obligations might well relieve some of the burden on individuals trading in NFTs who have to constantly check those sites to ensure that their works have not been uploaded without their consent.⁶⁰

Dr Boshier advocated for platforms to “agree a code of practice setting minimum standards that includes better transparency and education of their collaborators” and that “[t]heir terms and conditions for collaboration should be deemed unreasonable and therefore unenforceable”.⁶¹ We have previously discussed the implications of safe harbour provisions on the music industry in our report on the *Economics of music streaming*, where we recommended that the Government “introduce robust and legally enforceable obligations to normalise licensing arrangements for [user generated content]-hosting services”.⁶²

17. DACs have gone further, arguing that the UK “should adopt measures similar to Article 17 of the EU Copyright Directive⁶³ to enable meaningful licensing on platforms and marketplaces”.⁶⁴ Article 17 of the Directive, which came into force in 2019, requires platforms in scope to make best efforts to either obtain a license for or block unauthorised content and to use “best efforts” to prevent future uploads once notified by rightsholders (called “notice-and-staydown”).⁶⁵ However, Professor Dinusha Mendis, Professor of Intellectual Property and Innovation Law at Bournemouth University, and Reema Selhi

56 Dr Hayleigh Boshier ([NFT0047](#))

57 [Q19](#)

58 [Q20](#)

59 [Qq19–26](#), Professor Dinusha Mendis (Professor of Intellectual Property & Innovation Law at Bournemouth University) ([NFT0006](#)), DACs ([NFT0030](#)), The Association of Photographers Limited (AOP) ([NFT0040](#)), Ashurst LLP, and Whitechapel Think Tank ([NFT0041](#)), Dr Hayleigh Boshier ([NFT0047](#))

60 [Q23](#)

61 Dr Hayleigh Boshier ([NFT0047](#))

62 Digital, Culture, Media & Sport Committee, Second Report of Session 2021–22, *Economics of music streaming*, HC 50, paras 161–178

63 Known as the Directive on Copyright in the Digital Single Market, or Directive 2019/790.

64 DACs ([NFT0030](#))

65 [Directive \(EU\) 2019/790](#), Article 17

of DACS both noted that Article 17 explicitly does not apply to online marketplaces (including NFT marketplaces) and so would need to be adapted to protect artists and consumers from the sale of copyright-infringing NFTs.⁶⁶

18. Intellectual property laws and copyright protection are central to enabling artists to create, innovate and make a living from their work. Emerging technologies that undermine these protections have a profound impact on individual artists and the UK’s world-leading creative industries more generally. *We recommend that the Government engages with NFT marketplaces to address the scale of infringement and enable copyright holders to enforce their rights. The Government should also address the impact of safe harbour provisions by introducing a code of conduct for online marketplaces operating in the UK, including NFT marketplaces, that protects creators, consumers and sellers from infringing and fraudulent material sold on these platforms.*

19. In its response to our music streaming inquiry, the Government asserted that it would “analyse how EU Member States have implemented Article 17” of the Directive on Copyright in the Digital Single Market and consider approaches taken by countries outside the EU.⁶⁷ The Government has yet to provide an update on this analysis. ***We recommend that the Government publishes its analysis of the implementation of Article 17 of the European Union Directive on Copyright in the Digital Single Market, and equivalent approaches undertaken by countries outside the EU, by the end of the year.***

66 Professor Dinusha Mendis (Professor of Intellectual Property & Innovation Law at Bournemouth University) ([NFT0006](#)), DACS ([NFT0030](#))

67 Digital, Culture, Media & Sport Committee, Second Special Report of Session 2021–22, *Economics of music streaming: Government and Competition and Markets Authority Responses to Committee’s Second Report*, HC 719

2 Professional sport

NFTs and football finances

20. NFTs are becoming increasingly popular within professional sport because they offer a new revenue stream for professional athletes, clubs, international teams and leagues at little cost to them. As Kieran Maguire, Senior Teacher in Accountancy at the University of Liverpool, explained with respect to English football, “since the Premier League started in 1992, revenues have increased by 2,700% and wages have increased by 3,400%”, while the three main sources of revenue—matchday tickets, front-of-shirt sponsorship deals and broadcasting—appear to have reached a limit and are remaining static.⁶⁸ Despite this, Kieran Maguire’s analysis of Manchester United’s revenues, for example, “works out—according to [...] United’s own estimates of its fan base—as 57p per fan per year”, suggesting that the corporate leadership at clubs believes that revenues per fan can be increased.⁶⁹ This trend is presumably applicable to other clubs with national or global fanbases at least (as clubs with more local fanbases will, in unsentimental, purely economic terms, likely have different levels of revenues per fan and differing capacity to additionally monetise this fanbase).

21. Given this financial context, partnerships with NFTs companies such as Socios, a sports cryptoassets marketplace, and Sorare, a cryptoasset-based fantasy sports game, offer new revenue streams for professional clubs and leagues, especially for those with global appeal. First, they allow clubs and leagues to monetise fan bases abroad, which do not provide clubs with matchday revenue.⁷⁰ Second, as Joey D’Urso, Investigations Writer at subscription-based sports media organisation *The Athletic*, argued, sport “is seen as the cheapest way to advertise to young men—not exclusively men, but largely men—in the younger age groups who probably do not watch loads of linear TV, read magazines or listen to the radio, those traditional methods of advertising”.⁷¹ As such, crypto companies “have figured out that this is a very good-value way of reaching that demographic who have lots of disposable income”.⁷² From a financial perspective, for the professional sports that have partnered with crypto companies, issuing these tokens has minimal risk as NFT products and issuances enable clubs and leagues to generate revenue through the use of the brand in exchange for access to markets of loyal fans.⁷³ From a reputation-management perspective, the unique relationship between clubs and fans means that any negative repercussions are likely to be limited among all but the most casual fans.⁷⁴

Speculation

22. Despite having little to no financial risk for clubs, NFTs have proven to be inherently risky for fans who invest in them. Joey D’Urso cited cases where fans have lost “hundreds, thousands” investing in football NFTs.⁷⁵ In Turkey, which has become a significant market for cryptoassets because of the volatility of its currency, one delivery driver allegedly lost

68 [Q33](#)

69 [ibid.](#)

70 [Q35](#); see also [Qq44](#), [61](#)

71 [Q34](#); see also [Q37](#)

72 [Q34](#)

73 [Q41](#)

74 [Qq43](#), [57–8](#)

75 [Qq54–5](#)

\$2,000—equivalent to three months’ wages—speculating on the value of a football NFT.⁷⁶ The issue is exacerbated because many people reportedly feel embarrassed to identify themselves and disclose losses to family and friends, or to authority figures such as MPs or journalists, due to the nature of the products and/or the scale of their losses.⁷⁷

23. Based on these cases, Joey D’Urso reflected that “there are a lot of similarities” between NFT speculation and gambling, despite “fierce” pushback from the industry. He argued that:

In some ways, gambling can be less dangerous, in that if you put a bet on, you know what the odds are. It is very clear; it says you will win or lose, and you will not lose more than you put in. There are probably very few people putting £20,000 on a bet, thinking, “I will be able to grow this and get a good interest yield, like an investment”. I think that people treat cryptocurrency like an investment and will put in large sums of money that have turned to dust over the past year.⁷⁸

24. Subsequent to our evidence session on NFTs the Treasury Committee concluded, in its report on *Regulating Crypto*, that “price volatility and absence of intrinsic value means that unbacked cryptoassets will inevitably pose significant risks to consumers” and “speculation in unbacked cryptoassets more closely resembles gambling than it does a financial service”.⁷⁹ In particular, it drew on evidence from Charles Randell CBE, former Chair of the FCA and Payment Systems Regulator from 2018–2022, who said that that “the aim of promoters of speculative cryptoassets in lobbying for a regime which legitimises their issue and trading is to obtain the ‘halo’ of financial services regulation in order to persuade more people to part with real money in exchange for volatile tokens with no inherent value”.⁸⁰ The Committee recommended that “the Government regulates retail trading and investment activity in unbacked cryptoassets as gambling rather than as a financial service, consistent with its stated principle of ‘same risk, same regulatory outcome’”.⁸¹

25. However, when presenting the Government’s response to the Committee’s report, Andrew Griffith MP, Economic Secretary to the Treasury, firmly rejected its proposals, writing that treating some currently unregulated cryptoassets as gambling would “risk creating misalignment with international standards and approaches from other major jurisdictions including the EU, and potentially create unclear and overlapping mandates between financial regulators and the Gambling Commission”.⁸²

Fan engagement

26. Distinct from generic NFTs, such as NBA Top Shot’s collectible Moments (limited edition NFTs of video clips depicting highlights from the National Basketball Association)⁸³, are utility tokens, which allow users to perform specified actions on the network the tokens

76 [Qq39, 55](#)

77 [Qq39, 53–6](#)

78 [Q56](#)

79 Treasury Committee, Fifteenth Report of Session 2022–23, [Regulating Crypto](#), HC 615, para 51

80 *Ibid.*, paras 43–8

81 *Ibid.*, para 52

82 Treasury Committee, Seventh Special Report of Session 2022–23, [Regulating Crypto: Government Response to the Committee’s Fifteenth Report](#), HC 1752, p 1

83 NBA Top Shot, [Homepage](#), accessed 6 September 2023

run on. Utility tokens in a sporting context are called fan tokens, which theoretically give holders access to certain privileges and membership perks beyond ownership of the NFT, such as voting on club decisions, rewards, merchandise designs and unique experiences, and thus have more tangible and inherent value.⁸⁴ However, clubs' use of fan tokens has been criticised for not delivering on promises of fan engagement. As reported by *Wired*, “[i]n exchange for buying in, [fans are] usually promised a greater say in how their team is run, although in practice this has often meant a vote on trivialities like what music the team runs out to, or which soft drinks are sold at halftime”.⁸⁵ As Kieran Maguire commented:

there is the opportunity that if you buy into the tokens, effectively, you are putting your money into a lottery, and you could end up with a seat in the Directors' Box or it could allow you to attend a training session. In Manchester City, if you are a purchaser of the fan tokens, you are allowed to vote for moment of the season or goal of the season. You could claim these to be unique benefits. You could also say, “Surely everybody that has a season ticket should be entitled to get involved in this as well”. That comes down to individual clubs as to how they stratify the benefits they give to alternative ways of putting money into the club.⁸⁶

27. Joey D’Urso highlighted that, more perniciously, fan tokens are being marketed as equivalent to other legitimate club memberships, which also offer merchandise, increased access to tickets, prize ballots, loyalty points and other rewards, in order to demonstrate their aforementioned value, despite coming with the additional challenge of having said membership underpinned by a “volatile, unregulated cryptocurrency”, which means they still have the potential to lose value unexpectedly.⁸⁷ As such, companies like Socios and Sorare have pitched to fans—and fan groups in particular—in order to legitimise and create respectability for their products.⁸⁸ Despite these efforts, many fans have been reluctant to buy in to fan tokens and have expressed reservations, including to their clubs, questioning the benefits of such products in contrast to traditional memberships that do not come with the additional complexity of being a tradable product.⁸⁹

28. In our report on *Football Governance*, published earlier this year, we discussed in detail the varying levels of fan engagement across English football and proposals to improve standards of fan engagement across the board.⁹⁰ We concluded that “[t]he introduction of [the Independent Regulator for English Football] remains a great opportunity to increase the pace of the important work that is already underway at football clubs” and that “[w]hilst clubs should be encouraged to exceed fan engagement standards and pursue best practice, this should be underpinned by the backstop of a strong, independent regulatory framework”.⁹¹ We also put on record our expectation that “IREF will be required to set and enforce a substantially higher level of fan engagement for clubs to meet than the Leagues have set themselves, in order to ensure all clubs work to meet the needs of fans”.⁹²

84 [Q46](#)

85 [“NFTs Are Conquering Soccer”](#), *Wired*, 8 June 2022

86 [Q47](#)

87 [Q62](#)

88 [Q61](#)

89 [Qq44, 61](#)

90 Culture, Media & Sport Committee, Ninth Report of Session 2022–23, [Football Governance](#), HC 1288, paras 14–23

91 *Ibid.*, para 22

92 *Ibid.*, para 23

29. The recent plateaus in professional sports leagues' revenues and the zero-risk nature of crypto revenue for clubs has incentivised partnerships between professional sport and crypto companies. However, the unique relationship between clubs and fans means that fan speculation on sport-based cryptoassets carries a real risk of financial harm to fans and reputational harm to clubs. We are also concerned that clubs may present fan tokens as an appropriate form of fan engagement in the future, despite their price volatility and reservations among fan groups. *We recommend that any measurement of fan engagement in sports, including in the forthcoming regulation of football, should explicitly exclude the use of fan tokens.*

3 Advertising

Advertising harms associated with NFTs

30. The Advertising Standards Authority (ASA) is the UK’s frontline regulator that, alongside the Committee of Advertising Practice and Broadcast Committee of Advertising Practice, ensures that UK advertising is “legal, decent, honest and truthful”.⁹³ The organisations collectively form the “ASA system”, which, on behalf of and funded by the advertising industry, establishes the rules through its Advertising Codes with which the industry must comply. The ASA itself is responsible for upholding the industry’s self-regulatory standards for non-broadcast advertising; for broadcast advertising the ASA takes on the day-to-day regulation of content, but can refer cases to Ofcom (who also retain overall signoff of the relevant Code) where necessary as part of a co-regulatory framework.⁹⁴

31. The technical, volatile and largely unregulated nature of NFTs means that advertising such products comes with a significant risk of harm to consumers, even for legitimate products. As Kieran Maguire summarised:

At present, in terms of the relationship between the football industry and the NFT and digital industry, the football clubs say, “Thank you very much for the money”, and then they let the likes of Sorare and Socios market their products. There is nothing inherently wrong with the products. I think that it is the marketing.⁹⁵

The Government, the Bank of England and the FCA’s joint Cryptoassets Taskforce has similarly offered the conclusion that:

Advertising regarding cryptoassets, which is often targeted at retail investors, is not typically fair or clear and can be misleading. Adverts often overstate benefits and rarely warn of volatility risks, the fact consumers can both grow and lose their investment, and the lack of regulation. There are also examples of regulated firms marketing cryptoasset products without clarifying that this part of their business is not regulated.⁹⁶

32. There have been several high-profile cases of action taken against NFT advertising in sport in particular, against both individuals and clubs. In December 2021, the ASA proactively investigated and ruled against two adverts for Arsenal Football Club’s “fan token”, operated by Socios, that appeared on the club’s website and Facebook page. The ruling was made on the basis that the ads:

- were misleading because they failed to illustrate the risk of investment;
- were misleading because they did not make clear that the tokens were cryptoassets); and

93 Advertising Standards Authority ([NFT0025](#))

94 Advertising Standards Authority, ‘[Self-regulation and co-regulation](#),’ accessed 12 July 2023

95 [Q48](#)

96 HM Treasury, Financial Conduct Authority and Bank of England, [Cryptoassets Taskforce: final report](#) (October 2018) p 35; see also Professor Dinusha Mendis (Professor of Intellectual Property & Innovation Law at Bournemouth University) ([NFT0006](#))

- were irresponsible because they took advantage of “consumers’ inexperience or credulity and trivialising engaging with and investing in cryptoassets”.⁹⁷

The ruling was upheld on revised grounds in August 2022, after the club rejected the decision and sought independent review, on the basis that the website ad’s risk warning was at the bottom and may not have been seen by some users.⁹⁸ In December 2022, the ASA ruled against FC Barcelona, finding that its Google ads for an NFT of Johan Cruyff’s “impossible goal” against Atlético Madrid in 1973 were misleading because they did not make clear the risks associated with NFTs, that auction house fees, sales tax and transfer fees applied, and that there were significant restrictions on ownership rights.⁹⁹

33. At their most pernicious, false advertisements and endorsements can enable scams and fraud. One specific scam is the “rug pull”, where developers set up an NFT project, drive up the price through promotions and advertising (including with either genuine or fake celebrity endorsements), sell their NFTs and stop backing the project.¹⁰⁰ UK Finance, the trade association for the banking and financial services sector, asserts that NFT ads increasingly use fake celebrity and influencer endorsements, redact or edit previous promotional material to lower the benefits that were indicated to buyers before the sale, offer unverified prizes or donations to charitable causes, falsely guarantee significant returns on investment and dupe unwilling customers into Ponzi schemes.¹⁰¹ DeCaDe and Creative Informatics, two publicly-funded research and development outfits, argue that some of this abuse is “facilitated by new forms of social media based advertising, in particular the use of social influencers”.¹⁰²

34. Regulation of NFT-related advertising is divided between the FCA and ASA. Enforcement depends on the nature of the product or service, the advertising medium used and the specific content. Under a memorandum of understanding between the FCA and ASA, all NFT-related ads featuring an FCA-regulated product¹⁰³ that are non-broadcast and concern technical elements of the products/services in question are referred to the FCA; other ads are regulated by the ASA (alongside Ofcom for broadcast).¹⁰⁴

35. Both Joey D’Urso and Kieran Maguire endorsed the work of the ASA, citing proactive action against Arsenal FC’s advertisements and against clubs eliding NFT ownership and conventional share ownership.¹⁰⁵ The ASA’s own submission described three rulings made in December 2022 alone, against FC Barcelona (described above), NFT project Turtle United and Foris DAX Global Ltd (owner of cryptoasset marketplace Crypto.com).¹⁰⁶ Dr Hayleigh Boshier provided prominent examples of celebrity endorsements of NFT projects that have included misleading information and required ASA intervention.¹⁰⁷ The ASA has taken steps to issue and update its advertising guidance about cryptoassets in response to

97 Advertising Standards Authority, ‘[ASA Ruling on Arsenal Football Club plc](#),’ 10 August 2022

98 Ibid.

99 Ibid.

100 Prof. Andrea Baronchelli (Professor at City University of London & The Alan Turing Institute) ([NFT0010](#)), TRM Labs ([NFT0018](#)), Advertising Standards Authority ([NFT0025](#)); see also [Q45](#)

101 UK Finance ([NFT0050](#)); see also [Qq45, 50–2, 57–8](#)

102 DeCaDe, the UKRI Centre for the Decentralised Digital Economy ([NFT0043](#))

103 This includes investments, insurance, pensions, mortgages, deposit and savings accounts, consumer credit, peer to peer lending, credit brokerage and debt management providers.

104 Advertising Standards Authority ([NFT0025](#))

105 [Qq42, 46, 66](#)

106 Advertising Standards Authority ([NFT0025](#)), [Letter](#) from Emily Gould, Assistant Director, Institute of Art and Law, relating to the oral evidence session on 18 April 2023, dated 21 April 2023

107 Dr Hayleigh Boshier ([NFT0047](#))

challenges posed by NFTs, requiring advertisers to specify risks to investments, any and all fees, the requirement to pay Capital Gains Tax if applicable, and so on.¹⁰⁸ However, Joey D’Urso agreed that the ASA still needed more teeth, especially in response to challenges from football clubs in particular, while Dr Hayleigh Boshier similarly called for regulation underpinning the ASA to “be clarified and extended to improve its effectiveness and enforcement”.¹⁰⁹

Regulating online advertising

36. We have previously considered how technological changes have disrupted and undermined compliance with UK advertising regulation. Our *Lights, camera, inaction?* report on influencer culture concluded that influencer marketing is “rapidly changing and presents unique problems in monitoring compliance with UK advertising regulations” and recommended that “the ASA be given statutory powers to enforce the CAP Code”.¹¹⁰ The Government’s response stated that it was considering a range of options as part of its Online Advertising Programme consultation, initiated in March 2022, “from a continuation of the self-regulatory framework through to full statutory regulation”,¹¹¹ including proposals either for a backstop regulator for certain actors and types of advertising harms or a full statutory regulator through new requirements and enforcement activity.¹¹²

37. The Government published its response to the Online Advertising Programme in August while we were preparing this report. The response clarified that the Government intends to introduce statutory regulation for actors in the advertising supply chain that do not currently fall under the scope of the self-regulatory regime, namely, online ad-funded platforms, intermediaries (e.g., services that connect buyers and sellers of ad inventories, facilitate transactions and leverage data) and publishers (who provide ad space alongside platforms).¹¹³ The regulatory framework will introduce duties of care that will require platforms, intermediaries and publishers to put in place proportionate systems and processes to prevent users from being served illegal content and prevent children from being served age-inappropriate content through ads.¹¹⁴ The regime will only apply to paid-for advertising, for reasons of proportionality and protecting freedom of expression.¹¹⁵ The Government will also convene a Ministerial-led taskforce, bringing together industry stakeholders, to expand the existing evidence base, identify gaps in the framework and drive forward non-legislative interventions to protect people from illegal and age-inappropriate ads.¹¹⁶

108 Advertising Standards Authority ([NFT0025](#)), The Bar Council ([NFT0033](#)) para 14, [Letter](#) from Emily Gould, Assistant Director, Institute of Art and Law, relating to the oral evidence session on 18 April 2023, dated 21 April 2023

109 [Q66](#), Dr Hayleigh Boshier ([NFT0047](#))

110 Digital, Culture, Media & Sport Committee, Twelfth Report of Session 2021–22, [Influencer culture: Lights, camera, inaction?](#), HC 258, paras 60–97

111 Digital, Culture, Media & Sport Committee, Third Special Report of Session 2022–23, [Influencer Culture: Lights, camera, inaction?: Government’s Response to the Committee’s Twelfth Report of Session 2021–22](#), HC 687, para 16

112 Department for Digital, Culture, Media & Sport, [Online Advertising Programme consultation](#) (9 March 2022)

113 Department for Culture, Media & Sport, [Government response to Online Advertising Programme consultation](#) (23 July 2023)

114 *Ibid.*

115 *Ibid.*

116 *Ibid.*

38. **We welcome the Government’s recently articulated intention to introduce statutory regulation for online advertising, in line with our conclusions and recommendations from our “Influencer culture” inquiry last year. *We recommend that the Government respond to the evidence we have gathered on misleading and/or fraudulent advertising for NFTs. It should ensure that any regime compels the entirety of the advertising supply chain take steps to mitigate the risks of harm to consumers from the marketing of NFTs. We further recommend that the Ministerial-led taskforce explicitly reviews the marketing of NFTs and other cryptoassets to address the prevalence of misleading and fraudulent ads.***

Conclusions and recommendations

Art and culture

1. Intellectual property laws and copyright protection are central to enabling artists to create, innovate and make a living from their work. Emerging technologies that undermine these protections have a profound impact on individual artists and the UK's world-leading creative industries more generally. *We recommend that the Government engages with NFT marketplaces to address the scale of infringement and enable copyright holders to enforce their rights. The Government should also address the impact of safe harbour provisions by introducing a code of conduct for online marketplaces operating in the UK, including NFT marketplaces, that protects creators, consumers and sellers from infringing and fraudulent material sold on these platforms.* (Paragraph 18)
2. *We recommend that the Government publishes its analysis of the implementation of Article 17 of the European Union Directive on Copyright in the Digital Single Market, and equivalent approaches undertaken by countries outside the EU, by the end of the year.* (Paragraph 19)

Professional sport

3. The recent plateaus in professional sports leagues' revenues and the zero-risk nature of crypto revenue for clubs has incentivised partnerships between professional sport and crypto companies. However, the unique relationship between clubs and fans means that fan speculation on sport-based cryptoassets carries a real risk of financial harm to fans and reputational harm to clubs. We are also concerned that clubs may present fan tokens as an appropriate form of fan engagement in the future, despite their price volatility and reservations among fan groups. *We recommend that any measurement of fan engagement in sports, including in the forthcoming regulation of football, should explicitly exclude the use of fan tokens.* (Paragraph 29)

Advertising

4. We welcome the Government's recently articulated intention to introduce statutory regulation for online advertising, in line with our conclusions and recommendations from our "Influencer culture" inquiry last year. *We recommend that the Government respond to the evidence we have gathered on misleading and/or fraudulent advertising for NFTs. It should ensure that any regime compels the entirety of the advertising supply chain take steps to mitigate the risks of harm to consumers from the marketing of NFTs. We further recommend that the Ministerial-led taskforce explicitly reviews the marketing of NFTs and other cryptoassets to address the prevalence of misleading and fraudulent ads.* (Paragraph 38)

Formal minutes

Tuesday 19 September 2023

Members present:

Dame Caroline Dinenage, in the Chair

Kevin Brennan

Clive Efford

Julie Elliott

Rt Hon Damian Green

Simon Jupp

Jane Stevenson

Giles Watling

Draft Report (*NFTs and the Blockchain: the risks to sport and culture*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 38 read and agreed to.

Resolved, That the Report be the Fourteenth Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No.134.

Adjournment

Adjourned till Wednesday 18 October at 9.30 am.

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the [inquiry publications page](#) of the Committee's website.

Tuesday 18 April 2023

Emily Gould, Assistant Director, Institute of Art and Law; **Angus Scott**, Chief Executive, Artclear Ltd; **Reema Selhi**, Head of Policy and International, Design and Artists Copyright Society

[Q1–32](#)

Joey D'Urso, Investigations Writer, The Athletic; **Kieran Maguire**, Senior Teacher in Accountancy, University of Liverpool

[Q33–69](#)

Published written evidence

The following written evidence was received and can be viewed on the [inquiry publications page](#) of the Committee's website.

NFT numbers are generated by the evidence processing system and so may not be complete.

- 1 Advertising Standards Authority ([NFT0025](#))
- 2 Artclear Ltd ([NFT0012](#))
- 3 Ashurst LLP; and Whitechapel Think Tank ([NFT0041](#))
- 4 Auburn, Cat (PhD candidate, Northumbria University) ([NFT0023](#))
- 5 Baronchelli, Prof. Andrea (Professor, City University of London & The Alan Turing Institute) ([NFT0010](#))
- 6 Boshier, Dr Hayleigh ([NFT0047](#))
- 7 British Copyright Council ([NFT0039](#))
- 8 Circle Internet Financial ([NFT0044](#))
- 9 DACS ([NFT0030](#))
- 10 Dapper Labs, Inc. ([NFT0020](#))
- 11 DeCaDe, the UKRI Centre for the decentralised digital economy ([NFT0043](#))
- 12 Department for Science, Innovation and Technology ([NFT0051](#))
- 13 Digital Currencies Governance Group ([NFT0021](#))
- 14 Electronic Money Association ([NFT0045](#))
- 15 Flick, Dr Catherine (Reader in Computing and Social Responsibility, De Montfort University) ([NFT0005](#))
- 16 Institute of Art and Law ([NFT0011](#))
- 17 Kemp, ([NFT0001](#))
- 18 Mendis, Professor Dinusha (Professor of Intellectual Property & Innovation Law, Bournemouth University) ([NFT0006](#))
- 19 Meta Financial Technologies ([NFT0008](#))
- 20 MoonPay ([NFT0034](#))
- 21 Music Publishers Association ([NFT0028](#))
- 22 Nandy, Dr Monomita (Associate Professor in Accounting and Finance, Brunel University London); Pallotta, Mr Alberto (Lecturer and head of R&D, Lecturer, Middlesex university London, UK & D&D Capital Management, UK, head of R&D); Ciciretti, Mr Vito (Independent Researcher, Quantitative Risk methodology specialist, Germany, Independent Researcher, Quantitative Risk methodology specialist, Germany); Matharu, Mr Mann (CEO and Founder, CEO and Founder, Qi Digital Limited, UK); and Lodh, Dr Suman (Associate Professor in Finance, Kingston University London, UK) ([NFT0024](#))
- 23 Outlier Ventures ([NFT0048](#))
- 24 Perry, Professor Mark ; Destefanis, Dr Giuseppe ; and Neykova, Dr Rumyana ([NFT0049](#))
- 25 Preda, Alex (Professor of Professions, Markets and Technology, King's Business School) ([NFT0031](#))

- 26 Ripple ([NFT0022](#))
- 27 Shillito, Dr Matthew (Lecturer in Law, University of Liverpool) ([NFT0046](#))
- 28 Sorare ([NFT0029](#))
- 29 TRM Labs ([NFT0018](#))
- 30 The Association of Photographers Limited (AOP) ([NFT0040](#))
- 31 The Bar Council ([NFT0033](#))
- 32 The Investment Association ([NFT0036](#))
- 33 UK Finance ([NFT0050](#))
- 34 UKIE ([NFT0026](#))
- 35 Wilkins, Mr Julian ([NFT0037](#))
- 36 Xiao, Mr Leon Y. (PhD Fellow, IT University of Copenhagen) ([NFT0002](#))

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the [publications page](#) of the Committee's website.

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3rd	Reimagining where we live: cultural placemaking and the levelling up agenda	HC 155
4th	What next for the National Lottery?	HC 154
5th	Economics of music streaming: follow-up	HC 874
6th	Current issues in rugby union	HC 1018
7th	Sustainability of local journalism	HC 153
8th	Appointment of Richard Sharp as Chair of the BBC	HC 1147
9th	Football governance	HC 1288
10th	Connected tech: smart or sinister?	HC 157
11th	Connected tech: AI and creative technology	HC 1643
12th	Draft Media Bill: Radio Measures	HC 1287
13th	Draft Media Bill: Final Report	HC 1807
1st Special	Major cultural and sporting events: Government Response to Committee's Ninth Report of Session 2021–22	HC 452
2nd Special	Influencer Culture: Lights, camera, inaction?: ASA System and CMA Responses to the Committee's Twelfth Report of Session 2021–22	HC 610
3rd Special	Influencer Culture: Lights, camera, inaction?: Government Response to the Committee's Twelfth Report of Session 2021–22	HC 687
4th Special	Rt Hon Nadine Dorries MP	HC 801
5th Special	Promoting Britain abroad	HC 1103
6th Special	Reimagining where we live: cultural placemaking and the levelling up agenda	HC 1104
7th Special	What next for the National Lottery?: Government and Gambling Commission Responses to the Committee's Fourth Report	HC 1208
8th Special	Economics of music streaming: follow-up: Government Response to the Committee's Fifth Report	HC 1245

Number	Title	Reference
9th Special	The sustainability of local journalism: Government Response to the Committee's Seventh Report	HC 1378
10th Special	Appointment of Richard Sharp as Chair of the BBC: Government Response to the Committee's Eighth Report	HC 1641

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3rd	Concussion in sport	HC 46
4th	Sport in our communities	HC 45
5th	Pre-appointment hearing for Information Commissioner	HC 260
6th	Pre-appointment hearing for Chair of the Charity Commission	HC 261
7th	Racism in cricket	HC 1001
8th	The Draft Online Safety Bill and the legal but harmful debate	HC 1039
9th	Major cultural and sporting events	HC 259
10th	Another pre-appointment hearing for Chair of the Charity Commission	HC 1200
11th	Pre-appointment hearing for Chair of Ofcom	HC 48
12th	Influencer culture: Lights, camera, inaction?	HC 258
1st Special Report	The future of public service broadcasting: Government Response to Committee's Sixth Report of Session 2019–21	HC 273
2nd Special Report	Economics of music streaming: Government and Competition and Markets Authority Responses to Committee's Second Report	HC 719
3rd Special Report	Sport in our communities: Government Response to Committee's Fourth Report	HC 761
4th Special Report	The future of public service broadcasting: Ofcom Response to Committee's Sixth Report of Session 2019–21	HC 832
5th Special	The Draft Online Safety Bill and the legal but harmful debate: Government Response to the Committee's Eighth	HC 1039

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3rd	Impact of COVID-19 on DCMS sectors: First Report	HC 291

Number	Title	Reference
4th	Broadband and the road to 5G	HC 153
5th	Pre-appointment hearing for Chair of the BBC	HC 1119
6th	The future of public service broadcasting	HC 156
1st Special Report	BBC Annual Report and Accounts 2018–19: TV licences for over 75s Government and the BBC’s Responses to the Committee’s Sixteenth Report of Session 2017–19	HC 98
2nd Special Report	The Covid-19 crisis and charities: Government Response to the Committee’s First Report of Session 2019–21	HC 438
3rd Special Report	Impact of Covid-19 on DCMS sectors: First Report: Government Response to Committee’s Third Report of Session 2019–21	HC 885
4th Special Report	Misinformation in the COVID-19 Infodemic: Government Response to the Committee’s Second Report	HC 894