

Law in the metaverse: Introducing the topic

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No one knows precisely what the Metaverse is or how relevant it will become over the next few years. Even so, it is a frequent topic of discussion and has attracted the attention of a wide audience, including investors who are enthusiastic about the possibilities presented by the new technology. And possibilities exist: to take just one example, a survey conducted by MetaMetrics Solution found that in 2021 alone, sales of virtual real estate on the four largest platforms currently existing in the Metaverse reached USD 501 million, and the expectation is that 2022 will see USD 1 billion in virtual real estate transactions.

The Metaverse can be understood as an interactive, immersive and social virtual universe: a hyper-realistic, technology-generated parallel reality that you have probably seen in movies and TV shows, in which the real world and the virtual world easily mix. It is a space where physical borders are irrelevant, creating opportunities for relationships, collaborations, and sales of services and products. With the help of special equipment, such as virtual reality glasses and body sensors, the Metaverse experience promises to be much more participative and captivating than an electronic game.

For organizations that seek to anticipate trends, the metaverse is already a reality. Many businesses are looking for ways to position themselves in the metaverse or to understand how they can offer their products and services in the virtual environment. Given the various types of interactions that can take place in the Metaverse, from personal relationships to commercial transactions, it is essential to consider the legal consequences and implications of doing business in this new environment.

The main purpose of this e-book is to spark discussion over how the law will apply in the Metaverse, and to anticipate possible problems that might arise from interactions in the new virtual environment. Unlike other material that we prepare, where we aim to present solutions to situations that our clients might face, in this e-book our goal is to present the issues that we believe are significant, and that should be thoroughly debated as the Metaverse takes form.

It is part of BMA's DNA to think creatively and to seek innovative solutions for our clients. As legal advisers, our job is to help our clients not just to find answers but to ask the right questions, so that they can effectively assess the risks associated with business decisions in the various situations they encounter. That is why we have asked practitioners from BMA's various practice areas to contribute articles that share their views of how the law might apply in the Metaverse, and what legal challenges we can expect in this new world.

More than just shedding light on issues from a legal perspective, this e-book is our invitation to a dialogue, in which the ideas presented here will be the

starting point for an exchange of views. If any of the articles in this compilation is especially relevant to your business, contact the authors to continue the conversation. Together we can explore how law applies in the Metaverse and how to mitigate legal risks when doing business in this virtual environment.

>>> This article is part of the e-book "*Metalaw: Reflections on Law in the Metaverse*".

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