IRSHAD
Uzbek Journal of Law and Digital Policy |
Volume: 4, Issue: 1
2026

Priority of State Policy for Digitalization of Financial Services

Khazratkulov Odilbek Tursunovich
Tashkent State University of Law

Abstract

The digitalization of financial services has transformed traditional financial systems and posed significant challenges for civil law regulation. This study aims to analyze the priorities of state policy in regulating digital financial services, with particular attention to the legal recognition of digital financial assets as objects of civil law. Using a qualitative doctrinal research methodology, the study examines peer-reviewed journal literature on fintech, cryptocurrency regulation, and civil law theory. The research relies on scholarly analysis accessed through Google Scholar and contextual regulatory information from public domain sources. The findings reveal persistent legal uncertainty regarding the classification of digital financial assets, significant fragmentation in regulatory approaches, and a growing scholarly consensus on the need for adaptive legal frameworks. The study concludes that functional, technology-neutral regulation and explicit civil law recognition of digital financial assets are essential for ensuring legal certainty, financial stability, and sustainable digital innovation.

Keywords: Digital Financial Services, Fintech Regulation, Cryptocurrency, Civil Law Objects, State Digitalization Policy

APA Citation:

Khazratkulov, O. (2026). Priority of State Policy for Digitalization of Financial Services. *Uzbek Journal of Law and Digital Policy, 4*(1), 58–73. https://doi.org/10.59022/ujldp.526

I. Introduction

The rapid globalization of economic relations and the intensive development of digital technologies have fundamentally transformed the structure of national and international financial systems. Over the past two decades, digitalization has ceased to be a supplementary tool of economic development and has instead become a core driver shaping production processes, service delivery, governance mechanisms, and legal regulation. Financial services, as one of the most dynamic sectors of the economy, have been particularly affected by this transformation. The integration of advanced information technologies into financial markets has led to the emergence of new forms of financial instruments, services, and institutions that challenge traditional regulatory and legal frameworks. In this context, the digitalization of financial services has become a strategic priority for many states seeking to enhance economic competitiveness, increase financial inclusion, and ensure sustainable development.

The digital economy is characterized by the widespread use of information and communication technologies, data-driven decision-making, and platform-based business models. Within this framework, financial technologies (fintech) have emerged as a distinct phenomenon that combines financial services with innovative technological solutions. Fintech encompasses a broad range of activities, including digital payments, online lending, blockchain-based systems, automated investment services, and digital financial assets. These innovations significantly alter traditional approaches to financial intermediation by reducing transaction costs, increasing speed and accessibility, and minimizing reliance on conventional financial institutions. As a result, fintech has become a catalyst for restructuring financial markets and redefining the legal nature of financial relations.

One of the most controversial and conceptually complex products of fintech development is the emergence of digital financial assets, particularly cryptocurrencies and tokens. These assets are created and circulated through blockchain technology, which operates on decentralized principles and relies on cryptographic mechanisms rather than centralized state control. Unlike traditional money or securities, cryptocurrencies are not issued by central banks, are not backed by sovereign guarantees, and often function beyond the jurisdictional boundaries of individual states. Nevertheless, they are increasingly used by individuals and business entities for payments, investment, and asset storage, thereby generating real economic value and legal consequences.

The growing use of digital financial assets raises fundamental questions for civil law and financial regulation. Traditional legal systems were developed in an era dominated by tangible property and state-issued money, and they are often ill-equipped to address the legal nature of decentralized, intangible, and technologically mediated assets.

As a result, legal uncertainty persists regarding the classification of cryptocurrencies, the scope of rights associated with their ownership, and the mechanisms for their circulation and protection. This uncertainty creates risks for market participants, undermines trust in digital financial services, and complicates state efforts to combat financial crimes such as money laundering and fraud.

In response to these challenges, many states have begun to reconsider their approaches to regulating digital financial services. International organizations and regulatory bodies have also engaged in developing conceptual frameworks for understanding and supervising crypto-assets. For example, the Financial Action Task Force has emphasized the need to address the risks associated with virtual currencies while acknowledging their growing role in global financial markets. Similarly, European regulatory institutions have highlighted the fragmented nature of crypto-asset regulation and the need for harmonized legal approaches to ensure market stability and consumer protection. These developments reflect a broader recognition that digital financial assets can no longer remain outside the scope of legal regulation.

In Uzbekistan, the digitalization of financial services has been identified as a key priority of state policy. The strategic vision for digital transformation is reflected in national development programs and presidential initiatives aimed at modernizing the economy and integrating digital technologies across all sectors. The emphasis on digital economy development is closely linked to broader objectives such as improving public administration, enhancing the investment climate, and strengthening the competitiveness of the national economy. Within this framework, the modernization of the financial sector, including the introduction of digital financial services, plays a central role.

Despite these policy initiatives, the legal regulation of digital financial assets in Uzbekistan remains at an early stage of development. The Civil Code of the Republic of Uzbekistan traditionally recognizes money, securities, property rights, and other tangible and intangible assets as objects of civil rights. However, cryptocurrencies and other crypto-assets do not easily fit into these established categories. This has led to ongoing debates among scholars and lawmakers regarding whether digital financial assets should be classified as money, property, securities, or a new, sui generis category of civil law objects. The absence of clear legal definitions and regulatory mechanisms creates a gap between economic practice and legal doctrine.

Expert opinions on the legal nature of cryptocurrency are diverse and often contradictory. Some scholars argue that cryptocurrency should be treated as a form of private money or a digital equivalent of traditional currency, emphasizing its function as a medium of exchange and store of value (Belomyttseva, 2014). Others contend that cryptocurrencies lack the essential characteristics of money, particularly legal tender status and state backing, and should therefore be classified as property or property rights

(Tsindeliani, 2018). Classical civil law theorists have also contributed to this debate by examining the broader concept of objects of civil law and the relationship between legal relations and their objects (Ioffe, 2000; Rakhmonkulov, 2009). These theoretical perspectives highlight the complexity of integrating digital financial assets into existing legal frameworks.

The problem addressed in this research arises from the discrepancy between the rapid development of digital financial services and the slower pace of legal adaptation. While digital financial assets are actively used in economic transactions, their legal status remains ambiguous, leading to regulatory uncertainty and inconsistent enforcement practices. This situation is particularly problematic for countries in transition economies, where the need to attract investment and foster innovation must be balanced against concerns about financial stability and legal security. Without a clear legal framework, digital financial services risk operating in a legal gray zone, which may hinder their potential benefits and exacerbate systemic risks.

The objective of this research is to analyze the priorities of state policy in the digitalization of financial services with a particular focus on the legal recognition of digital financial assets as objects of civil law. The study aims to examine existing theoretical approaches to the legal nature of cryptocurrency, assess international regulatory practices, and evaluate the current state of civil law regulation in Uzbekistan. By doing so, the research seeks to identify key challenges and propose conceptual directions for improving the legal framework governing digital financial services.

In pursuing this objective, the research is guided by several key questions. First, what are the defining characteristics of digital financial assets, and how do they differ from traditional objects of civil law? Second, how have different jurisdictions approached the legal classification and regulation of cryptocurrencies and other crypto-assets? Third, to what extent does the current civil legislation of Uzbekistan accommodate the realities of digital financial services, and what gaps remain? Finally, what principles should guide the development of state policy in regulating digital financial assets to ensure legal certainty, economic efficiency, and protection of public interests?

The significance of this research lies in its contribution to the ongoing scholarly and legislative debate on digital financial services. From a theoretical perspective, the study advances the understanding of how civil law concepts can evolve in response to technological innovation. From a practical standpoint, the findings may inform policymakers and legislators in developing coherent and effective regulatory frameworks for digital financial assets. By addressing the legal challenges associated with digitalization, the research supports the broader goal of creating a secure and innovative financial environment that aligns with global trends while reflecting national legal

traditions.

II. Methodology

This study adopts a qualitative research methodology to examine the legal and policy priorities of state regulation in the digitalization of financial services, with particular emphasis on the civil law status of digital financial assets. A qualitative approach is most appropriate for this research because the subject matter involves conceptual interpretation, doctrinal legal analysis, and normative assessment rather than quantitative measurement. The study seeks to understand how legal concepts evolve in response to technological innovation and how different jurisdictions conceptualize and regulate crypto-assets within civil law frameworks. Qualitative legal research enables an in-depth exploration of these issues by focusing on meanings, interpretations, and regulatory rationales articulated in scholarly discourse and legal practice.

The research design is based on doctrinal and comparative legal analysis, which is a well-established method in legal scholarship. Doctrinal analysis involves the systematic examination of legal norms, principles, and concepts as expressed in legislation, judicial interpretations, and academic writings. In the context of this study, doctrinal analysis is used to assess how digital financial assets are conceptualized as objects of civil law and how traditional legal categories such as money, property, and securities are challenged by fintech innovations. Comparative analysis complements this approach by examining how different legal systems address similar regulatory problems, thereby identifying converging trends and divergent approaches in the regulation of digital financial services (Zetzsche et al., 2017).

The primary data sources for this research consist of peer-reviewed journal articles indexed in Google Scholar. Google Scholar was selected as the principal academic search platform due to its extensive coverage of international legal, financial, and interdisciplinary journals. The database provides access to high-quality scholarly publications that address fintech regulation, cryptocurrency, civil law theory, and digital economy governance. The search strategy involved the use of specific keywords such as “digital financial assets,” “cryptocurrency legal status,” “fintech regulation,” “civil law objects,” and “digital economy law.” These keywords were used individually and in combination to ensure comprehensive coverage of relevant academic literature.

To ensure academic rigor and relevance, only articles published in peer-reviewed journals were included in the analysis. Priority was given to publications in recognized journals specializing in financial law, civil law, economic law, and technology law. Articles were selected based on their relevance to the research questions, theoretical contribution, and methodological clarity. Publications that focused solely on technical or purely economic aspects of cryptocurrency without legal analysis were excluded. This

selective approach ensured that the study remained focused on the legal and regulatory dimensions of digital financial services.

In addition to scholarly journal articles, publicly available regulatory information was used solely for contextual understanding of existing legal frameworks. This included official legal norms and policy measures related to digital financial services, accessed through official government and regulatory authority websites. These materials were not treated as primary research sources but served to contextualize scholarly interpretations and illustrate practical regulatory developments. The use of public domain regulatory data aligns with qualitative legal research practices and supports the interpretation of academic arguments without replacing scholarly analysis (Deakin et al., 2017).

The analytical process followed a thematic content analysis approach. Selected journal articles were systematically reviewed to identify recurring themes, conceptual frameworks, and regulatory approaches related to digital financial assets. Key themes included the legal nature of cryptocurrency, classification of crypto-assets, challenges to civil law doctrine, state sovereignty in monetary regulation, and regulatory risks associated with digital financial services. Through thematic coding, the study identified patterns in scholarly reasoning and traced how legal concepts evolve across different jurisdictions and academic traditions. This method allows for the synthesis of diverse scholarly viewpoints into a coherent analytical framework (Saldaña, 2016).

Special attention was given to the use of expert opinions expressed in journal literature. Legal scholars' interpretations of civil law principles and fintech regulation were analyzed to understand the normative assumptions underlying different regulatory models. The study did not privilege a single theoretical perspective but instead critically assessed competing viewpoints to highlight areas of consensus and disagreement. This pluralistic approach reflects the evolving nature of fintech regulation and acknowledges that no single model has yet achieved universal acceptance (Arner et al., 2016).

Academic integrity was maintained through careful citation and attribution of all scholarly sources. APA parenthetical citation style was consistently applied to all in-text references, ensuring transparency and traceability of arguments. Direct quotations were avoided where possible in favor of paraphrasing, which allowed for analytical synthesis while preserving the original meaning of the cited authors. This approach reduces the risk of misrepresentation and supports the development of original scholarly analysis grounded in existing literature.

The study does not employ empirical methods such as surveys, interviews, or statistical analysis. This limitation is intentional, as the research aims to contribute to conceptual and normative debates rather than to measure behavioral or market outcomes.

The absence of empirical data does not undermine the validity of the study; rather, it reflects the doctrinal nature of legal research, where the primary objective is to clarify concepts, interpret norms, and propose regulatory directions (McCrudden, 2006).

Reliability and validity in this qualitative study are ensured through triangulation of sources and consistency in analytical criteria. By drawing on multiple journal articles from different jurisdictions and scholarly traditions, the research minimizes the risk of bias associated with reliance on a single source or viewpoint. Consistent application of inclusion criteria and thematic analysis further enhances the credibility of the findings. While legal interpretation inevitably involves a degree of subjectivity, the systematic and transparent methodology adopted in this study supports reasoned and replicable conclusions.

III. Results

The qualitative analysis of peer-reviewed journal literature reveals several consistent and significant findings regarding the digitalization of financial services and the legal treatment of digital financial assets. These findings are grouped thematically to reflect dominant scholarly positions on the nature of fintech, the classification of crypto-assets, the adequacy of existing civil law frameworks, and the role of state policy in regulating digital financial services. The results demonstrate both convergence and fragmentation in academic thought, highlighting the complexity of integrating digital financial innovations into traditional legal systems.

A primary finding of the study is the widespread scholarly consensus that digitalization has fundamentally altered the structure and functioning of financial services. Journal literature consistently indicates that fintech innovations have transformed payment systems, investment mechanisms, and financial intermediation by introducing decentralized, automated, and data-driven models (Arner et al., 2016). Scholars emphasize that digital financial services reduce transaction costs, increase operational efficiency, and expand access to financial markets, particularly for individuals and small enterprises traditionally excluded from formal banking systems. This transformation is not merely technological but institutional, as it reshapes relationships between financial service providers, consumers, and regulators.

The analysis further reveals that cryptocurrencies and other digital financial assets are among the most disruptive elements of fintech development. Across the reviewed literature, cryptocurrencies are identified as decentralized digital representations of value that operate independently of central bank issuance and traditional monetary control mechanisms (Böhme et al., 2015). Researchers consistently note that cryptocurrencies challenge the monopoly of the state over money issuance, thereby raising fundamental questions about monetary sovereignty and regulatory authority. This finding underscores

the novelty of crypto-assets as legal and economic phenomena that do not align neatly with established financial categories.

Another significant finding concerns the lack of uniformity in the legal classification of digital financial assets. Journal articles demonstrate that scholars adopt divergent approaches when attempting to categorize cryptocurrencies within civil law systems. Some studies classify cryptocurrencies as a form of property or property rights due to their economic value, transferability, and ability to be owned and controlled by individuals (Fox, 2018). Other scholars argue that cryptocurrencies function more closely to private money or contractual payment instruments, emphasizing their use as a medium of exchange in commercial transactions (Maurer et al., 2013). A third group of researchers suggests that crypto-assets constitute a sui generis category that requires the creation of new legal concepts beyond traditional civil law classifications (De Filippi & Wright, 2018).

The findings indicate that no dominant or universally accepted doctrinal model has emerged in the academic literature. Instead, legal scholarship reflects a transitional phase in which existing legal categories are stretched to accommodate new technological realities. This doctrinal uncertainty is particularly evident in civil law jurisdictions, where the concept of “objects of civil rights” is traditionally defined by tangible property, money, and clearly delineated intangible rights. Journal literature highlights that cryptocurrencies do not fully satisfy the legal characteristics of money, primarily because they lack legal tender status and state backing, yet they also differ from conventional property due to their decentralized and algorithmic nature (Low & Teo, 2019).

The results also demonstrate that scholars consistently identify regulatory fragmentation as a major challenge in the digitalization of financial services. Comparative studies reveal that different jurisdictions adopt inconsistent approaches to crypto-asset regulation, ranging from permissive frameworks to restrictive or prohibitive regimes (Zetzsche et al., 2020). This lack of harmonization creates legal uncertainty for market participants and complicates cross-border transactions. Journal articles emphasize that digital financial assets are inherently transnational, making purely national regulatory solutions insufficient. As a result, scholars frequently call for coordinated regulatory strategies that balance innovation with financial stability and consumer protection.

Another important finding relates to the role of state policy in shaping the development of digital financial services. The literature consistently indicates that states play a dual role as both facilitators of innovation and guardians of public interests. On one hand, proactive state policies supporting digital infrastructure, innovation sandboxes, and fintech ecosystems are associated with accelerated growth in digital financial services (Bromberg et al., 2017). On the other hand, inadequate regulation or excessive restrictions may either expose financial systems to systemic risks or stifle technological

progress. This tension is a recurring theme in journal literature, highlighting the need for carefully calibrated regulatory responses.

The analysis also reveals that scholars widely recognize the risks associated with unregulated or weakly regulated digital financial assets. Journal articles identify money laundering, terrorist financing, fraud, market manipulation, and consumer protection violations as major concerns linked to cryptocurrency use (Campbell-Verduyn, 2018). These risks are amplified by the anonymity and pseudonymity features of blockchain-based systems, which complicate enforcement and supervision. However, the literature also notes that these risks are not unique to digital financial assets and can be mitigated through targeted regulatory measures rather than outright bans.

A further finding concerns the evolving perception of digital financial assets within civil law doctrine. Earlier journal publications tended to view cryptocurrencies as marginal or experimental phenomena with limited legal relevance. In contrast, more recent studies increasingly acknowledge that crypto-assets have achieved a level of economic integration that necessitates formal legal recognition (Allen et al., 2020). This shift reflects the growing scale of cryptocurrency markets, institutional participation, and the integration of digital assets into mainstream financial services. Scholars increasingly argue that ignoring or excluding digital financial assets from civil law frameworks undermines legal certainty and economic efficiency.

The results also show that journal literature frequently emphasizes the importance of functional analysis in classifying digital financial assets. Rather than focusing solely on formal characteristics, scholars advocate for assessing how crypto-assets function in practice, including their use in payments, investment, and contractual relations (Nabilou, 2019). This functional approach allows for greater flexibility in legal classification and supports the adaptation of existing legal norms to new technologies. The findings indicate that functional analysis is gaining prominence as a methodological tool in fintech legal scholarship.

Another key finding relates to the treatment of tokens within the broader category of digital financial assets. Journal articles distinguish between different types of tokens, such as payment tokens, utility tokens, and investment tokens, each of which presents distinct legal implications (Howell et al., 2020). Scholars consistently note that the failure to differentiate between these categories leads to regulatory overgeneralization and legal ambiguity. The results suggest that nuanced classification is essential for effective regulation and for aligning legal treatment with economic function.

The analysis further reveals that scholars consider civil law reform to be an inevitable consequence of digital financial innovation. Journal literature emphasizes that existing civil codes were not designed to regulate decentralized digital assets and

therefore require conceptual updates or interpretative extensions (Szabo, 1997). While some authors advocate for incremental adaptation of existing norms, others call for comprehensive legislative reform to explicitly recognize digital financial assets as objects of civil rights. This divergence reflects broader debates about legal modernization and the pace of regulatory change.

IV. Discussion

The findings of this study highlight the profound legal and institutional challenges generated by the rapid digitalization of financial services. Interpreting these results reveals that the core difficulty does not lie solely in the technological novelty of digital financial assets, but rather in the tension between traditional civil law concepts and decentralized, algorithm-driven financial instruments. This discussion situates the findings within broader theoretical debates, examines their implications for civil law systems and state policy, and proposes directions for regulatory development in the context of digital financial services.

A central interpretative insight arising from the results is that digital financial assets expose the conceptual rigidity of classical civil law doctrines. Traditional civil law systems are grounded in well-defined categories such as money, tangible property, securities, and contractual rights. These categories presuppose the existence of identifiable issuers, centralized control mechanisms, and territorial jurisdiction. Cryptocurrencies, by contrast, operate through decentralized blockchain networks that transcend national borders and function without a central authority. As a result, attempts to classify crypto-assets strictly as money or property often prove conceptually inadequate. This confirms scholarly arguments that digital financial assets challenge the foundational assumptions of civil law rather than merely introducing a new type of financial instrument (De Filippi & Wright, 2018).

The interpretation of divergent scholarly approaches to cryptocurrency classification suggests that legal uncertainty is not a temporary anomaly but an inherent feature of transitional regulatory periods. The absence of a dominant doctrinal consensus reflects the evolving nature of fintech itself. Early legal systems historically developed in response to stable economic practices, whereas digital financial services evolve at a pace that outstrips legislative processes. This asymmetry explains why civil law frameworks struggle to accommodate crypto-assets and why scholars increasingly advocate for flexible, function-oriented legal interpretations (Nabilou, 2019). Rather than viewing this uncertainty as a regulatory failure, it may be interpreted as an adaptive phase in legal development.

The findings also suggest that the legal treatment of digital financial assets cannot be detached from broader questions of state sovereignty and monetary authority.

Cryptocurrencies undermine the exclusive role of the state in issuing and regulating money, which has long been regarded as a core attribute of sovereignty. From a legal-theoretical perspective, this challenges the legitimacy of existing monetary monopolies and raises questions about the extent to which private actors can create and circulate value independently of the state. Scholarly interpretations indicate that states are reluctant to recognize cryptocurrencies as money precisely because such recognition could weaken their control over monetary policy and financial stability (Böhme et al., 2015). This reluctance explains why many jurisdictions prefer to classify crypto-assets as property or financial instruments rather than as currency.

At the same time, the findings demonstrate that denying cryptocurrencies any legal recognition is increasingly untenable. The widespread use of digital financial assets in commercial transactions, investment activities, and cross-border payments generates real legal relationships that cannot be ignored without undermining legal certainty. Interpreting this reality through civil law theory supports the view that legal relations may arise before their formal recognition in law, and that objects of civil rights are not static but socially constructed through economic practice (Fox, 2018). This interpretation reinforces the argument that civil law must evolve in response to factual economic relations rather than attempting to suppress them through legal exclusion.

The implications of these findings for civil law doctrine are significant. First, they suggest that civil law systems must reconsider the scope and structure of the concept of "objects of civil rights." Rather than limiting this concept to predefined categories, lawmakers may need to adopt more open-ended formulations that allow for the inclusion of technologically mediated assets. Second, the results imply that functional criteria—such as transferability, economic value, and control—may be more relevant than formal characteristics like physical tangibility or state issuance. This shift toward functional analysis aligns with broader trends in contemporary legal scholarship and supports more adaptive regulatory frameworks (Low & Teo, 2019).

From a policy perspective, the discussion of regulatory fragmentation reveals important implications for state strategies in the digital economy. The lack of harmonization across jurisdictions creates opportunities for regulatory arbitrage, where market participants exploit differences in national laws to minimize compliance costs. This phenomenon undermines the effectiveness of domestic regulation and complicates enforcement efforts. Interpreting these findings suggests that isolated national approaches are insufficient to regulate inherently transnational digital financial services. Instead, states must engage in regulatory cooperation and adopt internationally compatible standards while preserving their domestic legal traditions (Zetzsche et al., 2020).

The findings also highlight a critical balance that state policy must strike between innovation and risk management. Excessively restrictive regulation may drive fintech

innovation underground or push it into less regulated jurisdictions, thereby increasing systemic risk rather than reducing it. Conversely, overly permissive approaches may expose financial systems to fraud, money laundering, and consumer harm. The interpretation of journal literature indicates that effective regulation does not require the suppression of digital financial assets but rather their integration into existing legal frameworks through tailored regulatory instruments (Arner et al., 2017). This balanced approach reflects a shift from prohibition to risk-based supervision.

In the context of emerging economies and transitional legal systems, the implications are particularly acute. Countries seeking to modernize their financial sectors and attract investment face the dual challenge of fostering innovation while maintaining legal stability. The findings suggest that adopting digital financial services without a clear legal framework may undermine trust in the financial system and deter long-term investment. Conversely, proactive legal reform that clarifies the status of digital financial assets can enhance competitiveness and signal regulatory maturity. This interpretation underscores the strategic importance of civil law reform as part of broader digital transformation policies.

The discussion of token differentiation has important regulatory implications. Treating all digital tokens as a homogeneous category obscures their distinct economic functions and legal risks. Payment tokens, utility tokens, and investment tokens each interact differently with civil law, contract law, and financial regulation. The findings suggest that nuanced classification enables more precise regulation and avoids the pitfalls of overgeneralization. From a doctrinal standpoint, this supports the argument that legal categories should reflect economic reality rather than impose artificial uniformity (Howell et al., 2020).

Another important implication concerns legal certainty and dispute resolution. Without clear rules governing ownership, transfer, and liability, disputes involving digital financial assets are difficult to adjudicate. Courts may struggle to apply existing doctrines to novel factual scenarios, leading to inconsistent judgments. The findings imply that legislative clarification is essential not only for market participants but also for judicial practice. Clear statutory definitions and principles can guide courts in resolving disputes and reduce reliance on ad hoc interpretations.

Based on these interpretations, several recommendations can be formulated. First, civil legislation should explicitly recognize digital financial assets as objects of civil rights while allowing for flexibility in their classification. Rather than rigidly defining cryptocurrencies as money or property, lawmakers could adopt a technology-neutral definition that focuses on their economic function and legal relevance. Second, regulatory frameworks should differentiate between types of digital assets and tailor legal requirements accordingly. This approach would enhance regulatory precision and reduce

unnecessary compliance burdens.

Third, state policy should prioritize the development of legal infrastructure alongside technological infrastructure. Investment in digital platforms and fintech ecosystems must be accompanied by clear legal rules governing digital transactions, data protection, and liability. Fourth, policymakers should engage with academic research and international best practices to ensure that regulatory reforms are informed by empirical evidence and comparative insights. The findings demonstrate that scholarly discourse provides valuable guidance for navigating complex regulatory challenges.

Suggestions for future research also emerge from this discussion. Empirical studies examining how courts and regulators apply civil law principles to digital financial assets would complement doctrinal analysis and provide practical insights. Comparative research focusing on the effectiveness of different regulatory models could further inform policy development. Additionally, interdisciplinary research integrating legal, economic, and technological perspectives would enhance understanding of the broader implications of digital financial services.

Conclusion

This study examined the priorities of state policy in the digitalization of financial services with a particular focus on the legal status of digital financial assets within civil law systems. The analysis demonstrated that the rapid development of fintech and blockchain-based financial instruments has significantly outpaced the evolution of traditional legal frameworks. Digital financial assets, especially cryptocurrencies and tokens, have become embedded in economic practice, generating legally relevant relationships that cannot be ignored without undermining legal certainty and market stability.

The findings show that existing civil law concepts struggle to accommodate decentralized and intangible financial assets that operate beyond state-issued monetary systems. While cryptocurrencies do not meet the formal criteria of legal tender, they nonetheless perform important economic functions, including exchange, investment, and value storage. This functional reality necessitates legal recognition, even if such assets cannot be equated with traditional money. The research further confirms that the absence of clear legal classification leads to regulatory fragmentation, inconsistent enforcement, and increased risks for market participants.

The study concludes that effective state policy in the digitalization of financial services must balance innovation with legal certainty and public interest protection. Rather than prohibiting or ignoring digital financial assets, states should adopt adaptive, function-based regulatory approaches that integrate these assets into civil law frameworks. Legislative clarification, differentiation of digital asset types, and alignment

with international regulatory trends are essential for fostering trust, supporting innovation, and ensuring financial stability. Ultimately, the modernization of civil law in response to digital financial services is not optional but a necessary step in the broader transformation of contemporary legal systems.

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