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THE CONCEPTUAL FRAMEWORK OF THE INSTITUTIONAL FRAMEWORK FOR THE DIGITAL ASSET SYSTEM

This article explores the importance of institutionalisation of the digital asset system. The relevance of the topic lies in the need to establish clear and transparent rules of the game to ensure the security and protection of participants' rights. The methodology of the study includes an analysis of formal and informal rules, as well as a consideration of the conceptual framework related to the institutional regulation of digital assets.

The paper presents the basic assumption that formal rules are defined by legislation and governance rules, while informal rules are based on norms, values and social customs. The rules of transactions, storage and transfer of assets, participation in the system and the performance of smart contracts are considered.

The study highlights the importance of considering both formal and informal rules of the game for the effective functioning of the digital asset system. The need for transparent rules of the game, consistent with social norms and expectations, is a key finding of this paper.

Keywords: institutional enforcement, digital asset system, formal rules of the game, informal rules, legislation, governance and regulatory bodies, effective functioning, security and rights protection, transaction rules, institutional regulation of digital assets, cryptocurrency.

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