

WESTGATE CHAMBERS

Cryptoassets and Courts. How do they mix?

Laura Buchan

Terminology

Bull run = Value trending upwards

Bear run = Value trending downwards

Payment Tokens = Digital currency such as 'Bitcoin, Ethereum and Litecoin'

Blockchain = A digital form of record keeping, and the underlying technology behind cryptocurrencies. A blockchain is the result of sequential blocks that build upon one another, creating a permanent and unchangeable ledger of transactions (or other data).

Cold wallet/cold storage = A secure method of storing your cryptocurrency completely offline. Many cold wallets (also called hardware wallets) are physical devices that look similar to a USB drive

Digital Gold = Experts sometimes compare specific cryptocurrencies to real gold based on the way it can store and increase in value. Bitcoin is commonly referred to as digital gold.

Mining= The process whereby new cryptocurrency coins are made available and the log of transactions between users is maintained.

Node= A computer that connects to a blockchain network.

Public Key= Your wallet's address, which is similar to your bank account number. You can share your public wallet key with people or institutions so they can send you money or take money from your account when you authorize it.

Private Key= The encrypted code that allows direct access to your cryptocurrency. Like your bank account password, you should never share your private key.

ALTCOIN = Alternative coin to bitcoin

Block explorer = an online tool that enables you to search for real-time and historical information about a blockchain, including data related to blocks, transactions, addresses, and more

NFT= Non-fungible tokens (often digital art)