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WHO REALLY OWNS AN NFT? PROPERTY, COPYRIGHT AND LICENCE IN UZBEK AND COMPARATIVE LAW

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Abstract

When people buy a non-fungible token (NFT), they often say they have bought a piece of art. In law, this short phrase hides three separate things: the token recorded on a blockchain, the creative work the token points to, and the permission, if any, that lets the buyer do something with that work. This article argues that most confusion about NFTs disappears once these three layers are kept apart. It draws on the views of four scholars: Joshua Fairfield, Andres Guadamuz, Primavera De Filippi with Aaron Wright, and Aaron Perzanowski with Jason Schultz. It compares the position in Uzbekistan with that in England and Wales, the European Union and the United States. Uzbekistan turns out to be further ahead than commonly assumed, because its regulator already defines the non-fungible token as a separate kind of crypto-asset and treats it as a property right. What is still missing is a clear statement about how that token relates to the copyright in the work behind it. The article ends with practical suggestions for closing that gap. Where a sentence carries no reference number, it is the author's own reasoning rather than a report of a source.

Keywords: Non-fungible tokens; digital property; copyright; licence; smart contracts; Uzbekistan; comparative law



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A person who buys an NFT usually believes they have bought something in the ordinary sense of the word: they see an image in their wallet, they paid a price, and the market calls them the “owner”. Lawyers, however, have to ask a more careful question about what exactly was transferred, from whom, and with what consequences. A person who buys a painting does not buy the right to make and sell copies of it, and copyright has always been treated as something separate from the object that carries the work. What is new about NFTs is that the technology makes this separation harder to see, and the sales language of the market actively blurs it. The result is a steady flow of disputes between buyers who thought they had bought everything and creators or rightholders who never meant to sell anything except a digital record.

Two contrasting views frame the debate. Fairfield argues that the law has been distracted by the “art” side of NFTs and should see them for what they are: a new form of unique digital property that people can buy, sell, give away or destroy much as they do with physical belongings [5]. Perzanowski and Schultz, writing about digital goods in general, warn that in the modern digital economy people are usually given licences instead of ownership, which quietly strips them of the freedom to resell, lend or pass on what they paid for [11]. The NFT sits between these two ideas, and it is a good test of which one is closer to the truth.

Uzbekistan is an interesting place to run that test. It was early in creating rules for crypto-assets, starting with a presidential resolution in 2018 [15], and it has since built a licensing system supervised by a specialised agency [10][12]. At the same time, its copyright law belongs to the continental European tradition, with detailed rules on how authors may transfer their rights. This article therefore does three things. It first explains, in plain terms, what is going on inside a typical NFT sale. It then looks at ownership, copyright and licence one after another, drawing on



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foreign and Uzbek experience. Finally, it asks what Uzbekistan already does well and what it could still improve.

Imagine a digital painting sold as an NFT. There is the token itself, which is an entry on a shared digital ledger that shows which wallet controls it. There is usually a link attached to the token that leads to the image file, which normally sits somewhere else. There is the painting as a creative work, which the law of copyright may protect. And there may be a set of permissions, given by the artist, that say what the token holder may do with the image, whether that is to display it, print it or use it commercially. Each of these belongs to a different part of the law. The token belongs to the law of property, or, in civil-law countries, to the law of objects of civil rights. The file and the work belong to copyright. The permissions belong to contract, and more precisely to the law of licences.

Guadamuz's work is helpful here because it takes these layers seriously. He asks, among other things, whether an artist can really use an NFT to pass on copyright, how tokens may be used to control access to works, and when an NFT may lead to copyright infringement [6]. As he and later commentators describe it, the creator of a work owns the copyright in it by default, some platforms let creators write a copyright transfer into the smart contract, and in well-known collections such as Bored Ape Yacht Club the buyer receives a licence to use the artwork rather than the copyright itself [6]. Put simply, what you get from the token depends on what the seller decided to give you, and the token by itself does not answer that question. De Filippi and Wright add an important warning about technology. They describe a world in which computer code increasingly helps to enforce rules, and they insist that this does not replace law but sits alongside it and sometimes clashes with it [4]. For NFTs, this means a smart contract can move a token from one wallet to another automatically, but it cannot on its own decide how far a copyright licence



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stretches. That is a legal question, and courts and legislators, not code, will have to answer it.

The first real question is whether a token can be owned in the legal sense at all. The traditional categories of property law were not built with digital objects in mind, and both common-law and civil-law systems have struggled to fit them in. Fairfield's answer is direct. In his view NFTs are personal property, not contracts, even though the name “smart contract” suggests otherwise, and not merely intellectual property licences, even though that is how digital goods such as e-books are usually treated [5]. He therefore argues that the law of sales of personal property should apply to NFT transactions, and that buyers of scarce digital assets should be treated as true owners rather than mere users [5]. This matters because it stops sellers from redescribing every sale as a licence, which would leave the buyer with almost no protection.

England and Wales have gone furthest in turning this idea into legislation. The Law Commission concluded that certain digital assets, including NFTs, can be recognised as property and recommended a new, third category of personal property to hold them [8]. Parliament followed this advice in the Property (Digital Assets etc) Act 2025, which received Royal Assent on 2 December 2025 [13]. Notably, this approach says only that the token can be property. It says nothing about who owns the copyright in the work the token refers to, which is left to ordinary copyright and contract law.

The European Union has chosen a different path. Its regulation on crypto-asset markets leaves out crypto-assets that are unique and not interchangeable with others, so most true NFTs fall outside its financial rules [14]. The Union has therefore not decided what an NFT is in private law, and it leaves that question to the member states.



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The central rule here is simple and very widely shared: owning a token, or even owning a copy of a work, does not give you the copyright in it. Guadamuz's analysis of what NFTs do to this rule is worth spelling out, because it is less obvious than people assume. His main argument is that minting an NFT of someone else's work without permission may not, in itself, infringe copyright, because the token is only a record that points to a file. But this does not mean the minter is safe, since making the work available to the public through the linked file or a marketplace listing can still raise a copyright problem [6]. In other words, the trouble usually lies not in creating the token but in copying, hosting and displaying the work behind it.

Recent court cases show the same independence between the token and the rights around it. In the United States, a jury found that the maker of “MetaBirkins” NFTs had infringed the trademark rights of the fashion house Hermès, and the maker's claim that this was protected artistic expression did not save him at trial; the appeal in that case has been heard, and readers should check its outcome [7]. In another closely watched case, the Ninth Circuit ruled in 2025 that an NFT counts as a “good” under American trademark law, so it can be protected and defended like other goods, although it sent the question of consumer confusion back for a fuller hearing [16]. Both cases are about trademarks rather than copyright, but they teach the same lesson: having your token recorded on a blockchain is no defence against a rightholder who says you had no right to use their work.

A related question is whether a buyer can freely resell what they bought, which the law calls exhaustion of rights. American courts have held that transferring a digital file involves making a new copy, so the traditional “first sale” idea did not protect a digital resale platform [1]. The European Court of Justice accepted resale of downloaded software with a perpetual licence [2], but declined to extend the same logic to e-books [3]. For NFTs the practical point is that the token itself can be sold



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on, but nobody should assume that a copy of the work travels with it on the same terms. This is one more reason to keep the layers apart.

If the token gives no copyright, then the only lawful route for a holder to do anything with the work, such as printing it on a poster or using it in a video, is permission from the rightholder. That permission is a licence, and in the NFT world it is often the weakest link. Sometimes the terms are on a website the buyer never reads. Sometimes they are so vague that no one can tell whether commercial use is allowed. Sometimes there are no terms at all. And a licence that is personal to the first buyer may not pass to the next holder of the token, which cuts the link between the token and the permissions that supposedly came with it. This is the point at which Perzanowski and Schultz become relevant. They argue that digital markets have steadily replaced real ownership with licences that consumers rarely read, and that the word “ownership” can be little more than a marketing label when the actual rights are narrow [11]. NFTs promised to bring ownership back, but the licence layer shows that the promise is only partly kept: the buyer may truly own the token and still have very limited rights over the work.

The lesson is not that NFTs are worthless, but that the label "owner" tells you very little unless you know what rights stand behind it. A careful buyer should ask what the licence says, whether it lasts, and whether it passes to the next holder. A careful creator, for their part, should say clearly what they are granting.

Uzbekistan began regulating crypto-assets with Presidential Resolution No. PP-3832 of 3 July 2018 [15]. The key definitions that matter for NFTs, however, come from later, more detailed rules. The Regulation on issuing, registering and circulating crypto-assets by residents, approved by the head of the National Agency for Perspective Projects in November 2022, defines a crypto-asset as a property right made up of digital records in a shared ledger, having value and an owner. It also defines the non-fungible token as its own type of crypto-asset, one that is not



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backed by other property and that certifies the holder's right to unique digital content such as texts, music, photographs, audiovisual works and works of fine art. Individuals are allowed to issue only non-fungible tokens, and licensed crypto-depositories handle their issuance, registration and safekeeping. Rights to a registered crypto-asset pass to the new owner from the moment the entry is made on the depository's platform, and the owner may sell, transfer or exchange the asset unless a contract says otherwise [10]. Practitioners also report that residents may sell NFTs on foreign platforms even though other crypto trading is generally restricted to licensed domestic providers [12].

Seen through the three-layer picture, this is a strong start on the first layer. Uzbek law already treats the NFT as a property right, says when it changes hands, and gives its owner the usual powers over it [10]. That is very close in spirit to Fairfield's argument that a token should be treated as something a person truly owns [5].

The weak point is the phrase "right to unique content" in the definition [10]. It does not say what kind of right this is. It might be copyright, a licence, or only a right connected with the token. The copyright law answers that question in general terms, but the NFT rules do not connect to it. Under that law the author holds the exclusive right to use a work in any form, and these rights are passed on only through an author's contract, which may be exclusive or non-exclusive. Such a contract must be in writing except where the law says otherwise. Rights not expressly listed in the contract are treated as not transferred, and rights transferred are treated as non-exclusive unless the contract states the opposite. The person receiving rights may pass them on further only if the contract expressly allows it. A work created in the course of employment belongs, for use purposes, to the employer unless the contract says something else [9]. Read together, these rules mean that simply buying an NFT in Uzbekistan would rarely give the buyer any of



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the author's economic rights, unless a written contract says so clearly. That is entirely consistent with the international principle described above, but it is not something a buyer would know from the NFT rules alone.

The comparison suggests four practical steps, all of which are the author's own proposals rather than statements of existing law. First, the NFT rules should say plainly that acquiring a token does not by itself transfer copyright or any right to use the work, unless a written contract provides otherwise. This would simply confirm what the copyright law already implies [9], but it would prevent the misunderstanding that the words "right to unique content" may invite [10]. Second, sellers and platforms should be required to show buyers, at the moment of sale, a short and plain statement of what they are and are not getting. This answers the concern raised by Perzanowski and Schultz that ownership language often hides thin rights [11]. Third, because a blockchain records who transferred a token but not whether the person who created it had any right to do so, licensed platforms should have a simple procedure for handling complaints from rightholders. Guadamuz's point that the real infringement risk lies in copying and making works available rather than in the token itself supports this focus [6]. Fourth, the recognition of NFTs as property rights, which now sits in a regulation of the agency [10], should eventually be reflected at the level of the main civil legislation, following the direction taken in England and Wales, where the same idea was confirmed by statute [8][13]. Creators and projects working under Uzbek law can help themselves in the meantime by giving each holder a clear written licence that names the permitted uses, states how long it lasts, and says whether it passes to the next holder of the token.



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Conclusion

The legal status of an NFT cannot be captured in a single word, because every sale involves three different relationships: ownership of the token, copyright in the work, and the licence that connects the two. Fairfield shows why the token deserves to be treated as real property [5]. Guadamuz shows why that ownership must not be confused with rights in the work, and where the real copyright risks lie [6]. De Filippi and Wright remind us that code can carry out transactions but cannot replace legal rules [4], and Perzanowski and Schultz remind us to look behind the word "ownership" to the rights that actually exist [11]. Uzbekistan has already taken the important first step by recognising the NFT as a distinct kind of property right [10] and by keeping the copyright law's careful rules about how authors give away their rights [9]. What remains is to connect the two clearly, so that buyers know what they are getting and creators know what they are giving. Doing so would make the market safer for everyone involved and would fit well with the direction taken by other legal systems.

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