

Article Information

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Blockchain Bites: Mastercard sets off to launch crypto-linked cards in the Asia Pacific, Australian Senate Crypto Report - Implementing a DAO company structure, Home run swing: bitcoin as payment for Perth Heat, Miramax sues Tarantino over plan to issue 'Pulp Fiction NFTs'

Michael Bacina, Jade McGlynn and Luke Misthos of the Piper Alderman Blockchain Group bring you the latest legal, regulatory and project updates in Blockchain and Digital Law.

Ready, Set, Go! - Mastercard sets off to launch crypto-linked cards in the Asia Pacific

Mastercard has set course to introduce crypto payments to the Asia-Pacific region. In a [recent press release](#), Mastercard announced that it has partnered with cryptocurrency platforms Amber Group, Bitkub, and CoinJar to launch crypto payment cards in Asia-Pacific.

This initiative forms part of [Mastercard's Global Crypto Card Program](#) which was designed to make it easier and faster for crypto businesses to bring reliable and compliant payment cards to market during a period where global consumers are increasingly seeking ways to make safe, everyday transactions with digital currencies.

It comes at a time when interest in digital currencies is at an all-time high across the Asia Pacific region, with [Visa partnering](#) with Sydney based CryptoSpend recently.

According to the latest [Mastercard New Payments Index](#) - a global survey that identifies consumer behaviour payment trends to meet customer needs going into the future, 45 per cent of those surveyed in the Asian Pacific Region say they will likely consider the use of cryptocurrency in the next year, a significant leap from the 12 percent of people using cryptocurrency this year, and higher than the global average of 40 percent.

In acknowledging how Mastercard and global consumers could benefit from introducing crypto payment cards in Asia-Pacific, Rama Sridhar and Executive Vice President at Mastercard in the Asia Pacific [said](#):

Cryptocurrencies are many things to people—an investment, a disruptive technology, or a unique financial tool. As interest and attention (in cryptocurrencies) surges from all quarters, their real-world applications are now emerging beyond the speculative.

As Mastercard has been [known to take only a few months](#) to execute its initiatives (light-speed for such a large company) and their close competition with Visa, there is sure to be a healthy competition in this space in the coming months and years.

Australian Senate Crypto Report - Recommendation 4: Implementing a DAO company structure

The [Senate Select Committee Report into Australia as a Technology and Financial Centre's Final Report](#) recommended the implementation of a Decentralised Autonomous Organisation (DAO) company structure to foster and develop decentralised

companies.

[DAOs](#) are a way for organisations to co-ordinate towards common goals by relying on blockchain powered smart contracts. In lieu of a central organisation, DAOs have a range of members who work without a traditional corporate structure (but if the recommendation is accepted a new structure might soon exist). The recommendation is in response to a range of submissions outlining that DAOs are among the top two most common decentralised systems being used, but have no legal recognition or regulatory guidance.

As it stands, DAOs are not recognised at Australian law as anything, meaning they are not separate legal entities with their own legal personality or limited liability which results in a range of potential problems. If a DAO is really a partnership unlimited liability could attach to each member of the DAO which may stifle growth or detract from a DAOs appeal.

The legal uncertainty and responsibility of members could be remedied with some of the submissions arguing that amending the Corporations Act could provide clarity and recognition to the cross-over between digital assets and DAOs.

Home run swing: bitcoin as payment for Perth Heat

The Perth Heat, a team in the Australian Baseball League, has announced it will become the first professional sporting club to pay its players and staff in bitcoin.

The Heat will also accept bitcoin as payment for sponsorships, merchandise and will even let fans buy snacks with bitcoin during games. CEO Steven Nelkovski [said in a media release](#) that the adoption of bitcoin as payment can help the club develop in new ways.

The club has also hired a chief bitcoin officer to facilitate the introduction and to shift the corporate treasury from dollars to bitcoin. Patrick O'Sullivan said in the same release that the club is looking to embrace the future of money and corporate treasuries which he believes will live on the Bitcoin Blockchain:

The club has already established an initial position in BTC to help secure its digital property rights on the world's most secure monetary network and will continue to reinvest available capital into bitcoin.

It is unclear how the club will facilitate bitcoin transactions within the stadium but financial services companies like [Visa](#) and [Mastercard](#) already have crypto-payment facilities in the pipeline and partnerships underway.

Miramax sues Tarantino over plan to issue 'Pulp Fiction NFTs'

Production company Miramax has [filed a lawsuit](#) against Director Quentin Tarantino for his plans to mint and auction seven non-fungible tokens (**NFTs**) based on his cult-classic film Pulp Fiction. Speaking at a crypto-art conference NFT NYC, the academy-award winning director announced plans to auction NFTs based on excerpts from the original, handwritten script for the film along with his own commentary.

The NFTs will reveal secrets about the film and its creator but has encountered a cease-and-desist letter from Miramax, who claim the work infringes their copyright in the 1994 iconic film. The suit will turn on whether Tarantino's planned sale based on the screenplay can qualify as a 'publication' of the screenplay.

Miramax, who were planning to release their own NFTs based on their extensive film inventory, claim the move by Tarantino is undercutting their own future sales. Tarantino's lawyers shot back at the production company saying that they are wrong and the director is acting within his "Reserved Rights", ultimately the right to "Screenplay Publication".

[With NFTs being the talk of the town](#) in recent months, its no surprise there is now a legal battle surrounding Pulp Fiction NFTs.