

Article Information

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Blockchain Bites: Sotheby's accepts digital currency for physical work, Microsoft Excel adopts BTC as Currency, Blockchain for Social Good: Axie Infinity game supports a Philippines community during COVID, eBay offers digital collectible NFTs

Michael Bacina, Alexa Bowditch, Barbara Vrettos and Jade McGlynn of the Piper Alderman Blockchain Group bring you the latest legal, regulatory and project updates in Blockchain and Digital Law.

Sotheby's accepts digital currency for street-artist Banksy's physical work

Recently, [Sotheby's](#) announced its second NFT auction to be held in June, foreshadowing [a promise](#) to present some of the most historically important NFTs to date and a diverse selection of ground breaking NFT artists.

Sotheby's has now [made known](#) that it will also be accepting digital currency as a form of payment for England-based street artist Banksy's piece, 'Love is in the air'.

What makes this piece of news most significant is this will be the first time the fine arts company accepts digital currency for a physical work, as the previous and upcoming auctions have been for purely digital based NFTs.

Expectations for the relatively well-known work are high, as [valuers anticipate](#) the piece to be sold for around US\$3-5 million. The rush of NFTs and digital assets into the arena of high art may well be a further signal of greater adoption of digital assets in the mainstream. Time will tell.

Microsoft Excel adopts Bitcoin as a Currency

Microsoft was an early mover in [accepting Bitcoin for payments back in 2014](#), but recently the eagle-eyed out there have seen that Bitcoin has also found its way into Excel Online (the online hosted version of spreadsheet standard Excel) with users now able to format currency in Bitcoin complete with all necessary decimal places.

The debates over whether Bitcoin is a [commodity](#) or [currency](#) (and noting that on one view a currency is just a commodity which is recognised as money) may continue, but for users of Excel Online, the matter seems settled. Also, there isn't a selection to format numbers as a commodity so that was never really an option.

Blockchain for Social Good: Axie Infinity game supports a Philippines community during COVID chaos

Myths continue to circulate about blockchain, that the technology is environmentally destructive, that it's only for money launderers and criminals or that it's just for tech savvy traders. It is wonderful to see counterpoint real examples of the social good blockchain facilitates around the world.

[A recent documentary](#) by Emfarris Consulting, and funded by Yield Guild Games, shines the limelight a blockchain game, [Axie Infinity](#), which (beyond being a fun game to play with cute little critters battling each other) is also helping to improve the lives of residents of rural Philippines. During the COVID-19 lockdown, whole villages turned to the game to earn an income amidst the chaos.

Axie is described as “a video game that [is] putting on food on the table”, giving players “more than they would expect to earn” from work which they couldn’t go to during the pandemic.

“When the Philippines went into community quarantine the economy came to a grinding halt”, Leah Callon-Butler says, “[a]mong the hardest hit were those who live work and earn day-to-day - they represented more than half the Philippines total workforce”.

Early players seized the opportunity to supplement their income despite the complexity of earning in a digital currency, and before long “there were more than a hundred people playing Axie on [their] street alone”.

Axie Infinity is an leading game in the ‘Play to Earn’ movement in blockchain. As noted above is a kind of ‘digital pet universe’ where players get to battle, raise, and trade fantasy creatures called Axies.

According to the site:-

Axie Infinity is a Pokémon-inspired universe where anyone can earn tokens through skilled gameplay and contributions to the ecosystem. Players can battle, collect, raise, and build a land-based kingdom for their pets.

It’s heartening that blockchain games with NFTs emerged through COVID as a source of support for the poor. The narrator of the documentary reported that the Axie game not only “offered a way to supplement [the players] income but it also offered a chance to escape reality and explore a virtual world instead.” The ambitions for the video, the producer of the documentary [added](#), was to “show how the “play-to-earn” gaming phenomenon is creating new opportunities.”

Axie Infinity is not the only blockchain project with the means for social good. Big names like the [Red Cross](#) and [Moore Foundation and World Wildlife Fund](#) also see the benefits of using blockchain to better deliver on their philanthropic missions. Here is a further list of [73 businesses](#) who claim blockchain technology is “an integral part of their missions to save the world.”

Will these social justice applications mean blockchain will stop being painted with the same broad brush that questions it’s energy consumption or legality? Unfortunately good news is often get lost in the white noise of the media.

But it’s beneficial to be across the facts.

eBay to ride the NFT wave, offering digital collectible NFTs

eBay is now offering NFTs for digital collectibles, such as trading cards, images or video clips, on its platform.

Unlike Auction houses [Christie’s](#) and [Sotheby’s](#) selling high-end digital artwork NFTs, eBay’s NFTs will be more affordable for the everyday person. A digital artwork by Beedle which recently sold for a mere \$69 million certainly exceeds the budget of most.

Jordon Sweetnam, Senior Vice President and General Manager for Ebay’s North American Market recently stated:

In the coming months eBay will add new capabilities that bring blockchain-driven collectibles to our platform.

Unlike many offerings that are available in America before finally hitting Australian shores months or years later, if you’re here in Australia you too can purchase NFTs from [ebay.com.au](#). Currently the NFT inventory is provided by sellers who meet eBay’s standards and is limited in nature, but eBay is working on programs, policies and tools that will enable the buying and selling of NFTs across a broader range of categories.

Such an offering may have regulatory implications for eBay, as a virtual asset service provider (VASP). As the regulatory regimes throughout the world continue to adopt the FATF recommendations, this could require eBay to identify and verify customers purchasing NFTs, monitor transactions and report to regulatory authorities, such as AUSTRAC and its international counterparts.

This may only be the start of eBay embracing blockchain technologies as eBay has also [recently stated](#) it is open to the possibility of accepting cryptocurrency as a form of payment.