CALL FOR PAPER
Tecnologia e innovazione: nuovi modi per fare cose note?

Stefano A. Cerrato
Ordinario di diritto commerciale nell'Università di Torino

Titolo: Smart Contract: Towards a New Contract Law?

Abstract
Smart contract is a technology that - using the DLT (distributed ledger technology), blockchain in particular - allows you to create a negotiation process capable of running independently without human intervention (of the parties or a third party guarantor, executor or verifier) upon the occurrence of data assumptions, as pre-determined by the programmer-developer according to the classic algorithms "if-then" and - if made up of external facts - ascertainable through input from the so-called "oracles".
It has been said, wittingly ironically, that smart contracts are neither "contract" nor "smart".
This article intends to frame the figure of the "smart contract" from a legal point of view, also as to the current historical and regulatory context. It will then emerge that the smart contract is a technologically advanced and versatile tool available to the parties who can use it, in the context of a contractual relationship, for different purposes. The possibility of making smart contract "the contract" in a legal mean opens up scenarios hitherto unexplored for contract law, called to the "test of resistance" in the face of the challenge (firstly, in cultural terms) of a technology that promises to disintermediate commercial relations, to eliminate the risk of default, to free the parties from the slavery of mutual trust thanks to the "chains" that form a register distributed among countless interdependent nodes that certify transactions making them immutable. To what extent the current rules are adequate to govern this phenomenon is a question to which, at this embryonic stage of spread in the trade practice, it still is difficult to answer: the paper will therefore conclude with a review of the strengths and weaknesses of smart contract technology and with some suggestions for a future smart contract law.