



## The Metaverse

The first time I heard the expression I thought it was a line out of one of the Marvel franchise movies; only to be scolded by my fantasy worshipping friends with the deeply cutting statement, “*you know nothing John Snow...*” Little did I know then how much I did not know. To be frank, even after hours of reading, discussions, lectures and research, I am still none the wiser!

Wikipedia defines the Metaverse as a hypothetical iteration of the Internet as a single, universal and immersive virtual world that is facilitated by the use of virtual reality and augmented reality headsets. It seems that it is everything but reality. However, make no mistake, this is quickly becoming our reality and we had better be prepared for a whole new world. From a legal perspective, it is an incredible time to be practising as a lawyer to try to navigate through a literal minefield of legal questions which in many cases remain unanswered and seemingly impossible to resolve.

### South Korean Metaverse?

As one of the leading countries in the field of technology and IOT, South Korea has already embraced the Metaverse and is putting in place a couple of really interesting plans and policies as it aims to make the country the fifth largest

metaverse market by 2026. Korea will spend around USD 187 million to create its metaverse ecosystem according to a recent statement from the Ministry of Science and Information and Communications Technology. In addition, the Seoul Metropolitan Government announced that it wants to build a “Metaverse Seoul” which would create a metaverse where citizens can deal with civil complaints and consultations virtually as avatars instead of having to go in person. With this as backdrop, it is clear that our virtual reality may soon be our reality.

### What about legal issues?

This is where it becomes tricky as it is common knowledge that technology far surpasses the speed at which law is enacted and amended. Currently, a member of the Science, Technology, Information and Broadcasting Committee of the National Assembly is preparing a bill on the development and support of the metaverse. This bill is to contain a concept of “interim standards” which may temporarily apply as proposed by metaverse service providers in the absence or uncertainty of the law and regulations regarding the development of the metaverse. However, even as I write this piece, the metaverse world is traveling along at a million miles an hour and what was accepted as a standard an hour ago may have already shifted significantly. In addition, why should service



providers be the guardians of what acceptable standards are in the metaverse? Surely this creates a situation of big tech having a direct influence on how we are to “live” in the metaverse. I for one, do not see this as the best approach.

The real difficulty is how do we apply the real-world law in a virtual world? Is it even possible to apply real world laws in a universe that is not real? In Korea for example, NFT’s or token issuance in gaming is prohibited but in the metaverse these are good currency. It raises the question then of how courts can protect users with a genuine claim for something that is not an asset in the real world? Does the court’s jurisdiction even extend to the metaverse which is supposed to be decentralized with no geographical boundaries and with no single country or organisation ruling the metaverse?



## Where to from here

The metaverse and how we will interact and live in our new reality through a virtual platform has so many uncertainties and more questions than answers. I find it hard to fathom that we will ever be able to find suitable standards and legal principles in a metaverse that contains a myriad of differing thoughts, opinions, standards and ways to live by. This is surely one of the most challenging questions of time and in the coming years it will most definitely be an adventure and an eye-opening journey. Sadly however, my friend’s jibes do ring true in that like John Snow, I know nothing....

## About the Author



### Timothy Dickens

Foreign Attorney  
DR & AJU  
tjldickens@draju.com  
+82 2 3016 5370

Timothy is a foreign attorney in DR & AJU LLC's International Practice Group with over 15 years of experience. His practice focuses on both commercial transactions and cross-border disputes. In addition, Timothy also focuses a large area of his practice on data protection and technology-related matters.

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