



LEGAL REGULATION OF METAVERSE AND THE PERSPECTIVES OF DIGITAL META FINANCIAL CENTER IN UZBEKISTAN

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Article history:	Abstract:
Received: November 10 th 2022 Accepted: December 6 th 2022 Published: January 6 th 2023	This article analyzes some scientific and theoretical discussions about the legal regulation of the metaverse. In addition, it is also analyzed that a brief history of the metaverse, legal discussion of the law of the metaverse, definition and meaning of the meta-law, A look at the laws, regulation of the industry of the metaverse. In addition, the author attempts to analyze several legal issues in the metaverse such as copyright, intellectual property laws, contract law, tort law, false punishment law, NFT regulation, and taxes. As a result of these analyzes author offer to establishment of digital meta financial center in Uzbekistan
Keywords: metaverse, legal settlements, copyright, intellectual property laws, contract law, tort law, false accusation law, NFT and tax regulation, meta financial center, TGMC, Uzbekistan.	

INTRODUCTION

If we think about the period a few years back, we realize that sci-fi fiction and 3D animations were considered to be rare, something unrealistic. However, presently, they have become more mainstream. Technology has made creators think beyond the limits of human power. We can now enjoy advanced versions of animations, special effects, and virtual engagement using the new-age resources.

Exploring the virtual world has always been a major push point for the curious human mind. We always try to find answers to the unknown, the unexplored, and the unchallenged. While pulling all the strings of our great minds, we finally discovered 'Metaverse.' The next-gen technology opens doors for a virtual world where people can connect, interact, and experience real-life scenarios. It exists as a digital space on the Internet where users can immerse themselves in an intuitive virtual environment.

Stuffed with an array of unprecedented features, Metaverse is everything we want our future to be like. In no time, the virtual world technology has emerged as one of the most popular destinations for social networking, e-gaming, and business activities. In this article, we will learn more about Metaverse technology and its evolution. We will also discuss the laws that govern the Metaverse realm.

GROWTH OF METAVERSE

It is a well-known fact that technology evolution took its bullet-train speed in the 1900s when the World Wide Web came into light. Technologies such as 3D and Virtual Reality (VR) gained popularity in the marketplace. Despite all the developments, Metaverse made its first appearance only in 1992 when Neil

Stevenson highlighted the concept of virtual reality through the characters of his novel 'Snow Crash.'

Further in the early 90s, a firm called Sega launched VR gaming solutions such as SEGA VR-1 to offer immersive gaming experience to players in arcades. All these inventions can be seen as the starting push for the thriving Metaverse industry we are seeing today.

Metaverse was growing slowly and steadily but then 'something' happened that brought the technology to the mainstream field. This was Facebook changing its name to 'Meta' in a bid to show its newly-developed focus in the sector. Last year, when the social media giant rebranded itself into Meta, CEO Mark Zuckerberg confirmed his plans of expanding the brand to new-age technologies like Metaverse, NFTs, etc.

The scope of Metaverse is expanding quickly. Where earlier it was limited to gaming projects, today the technology has become an inevitable part of multi-billion-dollar worth industrial realms. Its application is widely appreciated in the sports sector, entertainment world, business field, etc. Global music brands and producers are shifting to Metaverse for hosting concerts and interacting with fans. Popular sports clubs like Manchester City are building virtual stadiums for sports lovers to enjoy their favorite matches from the comfort of their homes. Metaverse unlocks opportunities for brands and celebrities to launch their official merchandise for fans to purchase.

LEGAL DISCUSSION OF METAVERSE LAW

Metaverse law refers to legal systems, policies and theories concerning metaverse technologies



involving virtual reality, augmented reality, mixed reality, and hyperreality.¹

According to view of Ken Crutchfield, Metaverse law is in the early stages of development in legal scholarship and legal practice compared to other established legal fields.² According to view of Joseph Raczynski, not all legal practitioners and scholars have recognized metaverse law as a specialized area of study, given the early stage of metaverse technology adoption in the public.³ some legal practitioners and scholars (Jenna Greene and Jon Garon) anticipating the metaverse technology have examined the metaverse by looking at the relationship between traditional legal frameworks and the metaverse.⁴ According to view of (Moore Schuyler and Jesse Wiederhold) another individuals, metaverse law is spoken in the context of existing laws involving and applying to the metaverse, rather than treating metaverse law as a legal field.⁵

While some people view the metaverse law under the umbrella of established legal fields, others have taken a broader position. For instance, one legal research institute has proposed the theory that metaverse law is a new area of study that must be recognized as a legal field in entirety,⁶ rejecting the view that metaverse law is a sub-discipline of an existing legal discipline. In similar vein, some legal scholars have claimed that the metaverse demands an entirely new legal infrastructure such as independent virtual jurisdiction, legal order, and self-regulating government bodies and constitutions.⁷

According to our view the metaverse law subject through a subclass perspective. Although these scholars have adopted the "metaverse law" terminology

to represent a legal discipline, they view metaverse law as a sub-discipline of cyberlaw.

However, some say that the metaverse law theory falls short in practice. Regulators have stated that they need to have a better understanding of the metaverse to create metaverse-specific laws,⁸ and the metaverse market has been struggling to achieve stability.⁹ Other critics point out that metaverse is not any more unique than a game.¹⁰ For example, some technology leaders, like Microsoft CEO Satya Nadella, do not distinguish metaverse from a game.¹¹ Distinguishing the metaverse from a game was an important distinction in *Epic Games v. Apple*, where the plaintiff was unsuccessful in the claim that its software could avoid defendant Apple Inc.'s commission charges on in-app game purchases because plaintiff's software is classified as a metaverse, as opposed to a game. Additionally, proponents of the metaverse law theory also agree that establishing the metaverse law as a legal field necessarily involves studying the intersection between existing legal theories and the metaverse.

Meta law

In one opinion article, McCollum suggested that meta law will emerge as the legal system that governs the metaverse. Citing Haley's 1956 article, *Space Law and Meta law – A Synoptic View*, McCollum claimed that metaverse will adopt the terminology, "meta law," to represent laws associated with metaverse because meta law describes conditions and rules by which "sapient beings of a different kind" do not follow, unlike the way human beings do on Earth,

¹ ["Pioneering The Metaverse Law"](#). *Metaverse Policy Institute*.

² Crutchfield, Ken (2022-01-25). ["The Metaverse And The Practice Of Law"](#). *Above the Law*. Retrieved 2022-03-13.

³ Raczynski, Joseph (2021-10-11). ["The Metaverse is coming: Is the legal market prepared?"](#). *Reuters*. Retrieved 2022-03-14.

⁴ Greene, Jenna (2021-05-20). ["Reed Smith boldly goes where no law firm has gone before — the metaverse"](#). *Reuters*. Retrieved 2022-03-13. // Garon, Jon (2022-01-03). ["Legal Implications of a Ubiquitous Metaverse and a Web3 Future"](#). *Conference on American Bar Association Business Law*. Rochester, NY.

⁵ Moore, Schuyler. ["Law In The Metaverse"](#). *Forbes*. Retrieved 2022-03-13. // Wiederhold, Jesse (2022-03-02). ["Tech and law experts explain "metaverse"."](#) *NBC*. Retrieved 2022-03-22.

⁶ Kim, Jinhee; Ramos, Arnaldo R.; Kramer, Michael J.; Gigliotti, Ray (2021-10-01). ["Let's create Metaverse Law Theories"](#). *Metaverse Policy*

Institute. [doi:10.13140/RG.2.2.36101.42720/1](#) – via ResearchGate.

⁷ Mostert, Frederick; Yeoh, Wei Ting (2022-03-10). "Meta-Worse, a lawyer's mega paradise". *Journal of Intellectual Property Law & Practice*. jpac008 – via Oxford University Press.

⁸ Chee, Foo (2022-02-08). ["EU's Vestager Says Analysing Metaverse Ahead of Possible Regulatory Action"](#). *Reuters via U.S. News*. // Stolton, Samuel (2022-01-18). ["Vestager: Metaverse poses new competition challenges"](#). *POLITICO*.

⁹ Horowitz, Julia. ["Wall Street's metaverse dreams take a hit"](#). *CNN*.

¹⁰ Hachman, Mark (2022-02-03). ["Microsoft CEO: The metaverse is just games, really"](#). *PCWorld*.

¹¹ Waters, Richard (2022-02-03). ["Satya Nadella: 'Being great at game building gives us permission to build the next internet'"](#). *The Financial Times*. // Chen, Brian X. (2022-01-18). ["What's All the Hype About the Metaverse?"](#). *The New York Times*. [ISSN 0362-4331](#).



alluding that extraterrestrial beings may be anything other than humans (i.e., robots).¹²

On the other hand, Haley had coined the term, "meta law," in the context of space law and its relationship to possible governing laws with extraterrestrial life in galactic space (a.k.a. aliens).¹³ Haley's intent of defining meta law for interactions with extraterrestrial beings in space was reaffirmed more than once in a 1957 paper, *Space Law and Meta law - Jurisdiction Defined*,¹⁴ and in 1956 Congress of the International Astronautical Federation.¹⁵ Additionally, Haley's meta law theory has been cited by early and modern legal scholars strictly in space law context,¹⁶ including his critics.¹⁷ Some modern scholars have argued that meta law could be aptly used to create rules governing artificial intelligence; however, this suggestive concept narrowly applies to the relationship between humans and robotic intelligence, which is not specific to the metaverse.¹⁸

Crime

The word, "metaverse," first appeared in criminal law studies in 2008, *Fantasy Crime: The Role of Criminal Law in Virtual Worlds*, by Susan W. Brenner.¹⁹ Because metaverse existed in limited forms at the time of publication in 2008, Brenner anchored her analysis from Neal Stephenson's 1992 novel: *Snow Crash*, which is credited to be the birth of the metaverse concept by many people. In her legal analysis, Brenner addressed harms that can theoretically transfer from virtual spaces to the physical world such as virtual rape and pedophilia. Even though Brenner published her

study more than a decade ago in 2008, the types of harm addressed by her paper surfaced as a common issue topic in the 2020s, where people frequently report unwanted sexual contacts and threats by other metaverse users.²⁰ At the same time, Brenner examined the metaverse as a subset of virtual crimes under criminal law, as opposed to treating the metaverse law as a legal field or as a subset of cyberlaw.²¹

Privacy

Because companies often collect user information and share data without user knowledge as common practice,²² privacy experts raise concerns that immersive metaverse experience opens bigger doors for privacy abuse and surveillance by companies.²³ So perhaps unsurprisingly, privacy has been a frequently examined topic in metaverse law and legal experts,²⁴ and proponents of privacy governance argue that self-governing metaverse communities are insufficient to safeguard privacy protection of users. In a 2007 paper, *Privacy in the Metaverse*, Leenes distinguished metaverse from a game, arguing that metaverse is a social microcosmos whereby ordinary people develop complex social behaviors and psychological effects unique to the metaverse space. Unlike the legal practitioners who have viewed metaverse laws as a subset of existing legal frameworks, Leenes left open for readers to interpret possible privacy implications in the metaverse space by discussing government surveillance, metaverse marriage, borderless communication in common spaces, and how

¹² McCollum, Ciarán (2022-01-24). "[Metalaw: the Law of the Metaverse](#)". *IoT For All*. Retrieved 2022-03-13.

¹³ Haley, Andrew (1956). "Space law and Metalaw – A Synoptic View". *Harvard Law Record*.

¹⁴ Haley, Andrew (1957). "Space Law and Metalaw - Jurisdiction Defined". *Journal of Air Law and Commerce*. **24–3** – via Law Journals at SMU Scholar.

¹⁵ Haley, Andrew (1956). "[Space law and metalaw : a synoptic view](#)". *Stanford University*.

¹⁶ McCollum, Rathuel (1959). "Tort Aspects of Space Technology". *Cleveland State Law Review*. **8**: 4. //

Bohlander, Michael (2021). "[Metalaw – What is it good for?](#)". *Acta Astronautica*. **188**: 400–404.

¹⁷ York, Kenneth (1958). "[Basic Problems in Metalaw](#)". *Brief*. **53**: 243–245 – via HeinOnline.

¹⁸ Muzyka, Kamil (2020). "The basic rules for coexistence: The possible applicability of metalaw for human-AGI relations". *Journal of Behavioral Robotics*. **11**: 104–117. [doi:10.1515/pjbr-2020-0011](#). [S2CID 215770191](#).

¹⁹ Brenner, Susan (2008). "[Fantasy Crime: The Role of Criminal Law in Virtual Worlds](#)". *Vanderbilt Journal of*

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²⁰ Shen, Michelle. "[Sexual harassment in the metaverse? Woman alleges rape in virtual world](#)". *USA TODAY*. // Frenkel, Sheera; Browning, Kellen (2021-12-30). "[The Metaverse's Dark Side: Here Come Harassment and Assaults](#)". *The New York Times*. [ISSN 0362-4331](#).

²¹ Brenner, Susan (2008). "[Fantasy Crime: The Role of Criminal Law in Virtual Worlds](#)". *Vanderbilt Journal of Entertainment & Technology Law*. **11** – via Vanderbilt University.

²² Uberti, David (2022-01-04). "[Come the Metaverse, Can Privacy Exist?](#)". *Wall Street Journal*. [ISSN 0099-9660](#). Retrieved 2022-03-14.

²³ Hunter, Tatum (2022-01-13). "[Surveillance will follow us into 'the metaverse,' and our bodies could be its new data source](#)". *The Washington Post*.

²⁴ Fuller, Michaela (2021). "[Legal Issues Ripe for Picking with Shift to the Metaverse](#)". *Richmond Journal of Law and Technology*.



metaverse developers like Second Life do not sufficiently address privacy concerns.

A Look Into Laws Governing the Metaverse Industry

Despite being around for more than a decade, Metaverse is still in its primary development stage. There is a lot to be explored, deciphered, and decoded before we finally make progress in the field. When it comes to a regulatory framework, Metaverse fails miserably as presently there are no laws that can be directly attached to it. This makes it a risky spot for those who advocate the necessity of regulations and laws for proper functioning of a global industry. To make things somewhat better, the Metaverse realm has accepted to abide by the general laws that apply to the web so as to bring a sense of uniformity, security, and transparency within its ecosystem. In the pointers given below we will learn about the Internet laws that apply to the Metaverse and related virtual spaces.

- **Copyright Law**

Copyright law strives to provide protection to the original work of creators, artists, and writers. When we talk about Metaverse, the statute incorporates user-generated digital content such as avatars, virtual real estate, and other artwork. Platforms such as The Sandbox allow users to build, develop, and own virtual areas called 'LANDS.' People are spending bills worth thousands of dollars to grab a piece of the Metaverse real estate. With the surge in popularity of digital assets, copyright law becomes significant for the Metaverse domain.

The creator of a copyrighted item has the exclusive right to recreate, trade, and display the work out to others. They can authorize other people as well to do the work on their behalf. If the authorized person violates the law, then the original creator can sue them for copyright infringement. If an artist creates content in Metaverse that is similar to a copyrighted content in the physical world, then they can be held liable for infringement of the copyright.

For instance, if a person created an avatar of an NFT similar to a copyrighted avatar or NFT, the copyright owner can sue the former for infringement. They can seek court's help to stop the other party from distributing the items any further to investors. The party at default might also have to pay money for the damage caused to the original creator.

- **Intellectual Property Laws**

The IP law preserves the right of creators against their inventions, trademarks, or other creations. With the rise in the popularity of Non-Fungible Tokens, which are an inevitable part of the Metaverse space, IP law has become quite important for proper governance.

Technology firms will soon compete to develop more advanced AR and VR tools including high-tech eyewear, headsets, etc. This will unlock new opportunities for Intellectual Property Rights in the sector like new patents for software and devices. New brands will come up paving the way for new trademarks for the virtual world users. For instance, some prevailing trademark guidelines that apply to Metaverse items are:

- Class 9- Downloadable virtual items
- Class 35- Retail store services encompassing virtual products
- Class 41- Online entertainment services

The creation of enhanced online portals will lead the way for new patent and copyright safety measures for software-focused inventions and games related to blockchain and crypto.

- **Contract Law**

In Metaverse, contract law levies the formation and enforcement of contracts made between the users. The agreements made here incorporate a plethora of activities such as trading virtual goods and renting virtual lands. Like any other contract, an agreement in Metaverse compels both the parties to follow the terms of the pact. In case one party fails to comply with the terms of the contract, the other party has the right to sue them for breach of contract.

Suppose, a user agrees to sell a virtual product on Metaverse to another user and they enter into a contract for the same. However, the purchaser fails to make the payment for the good. Then, the plaintiff can request the court to seek the principal amount as well as the damages from the defaulter.

- **Tort Law**

Tort law directs towards civil wrongs including property damages and personal damages. In Metaverse, the statute governs any harmful activity caused by the users to other participants. This can include emotional stress, physical assaults, and property damages. For instance, if a person physically injures another person within the Metaverse ecosystem, then the latter can sue the other for it. The accused party will then be forced by the law to pay for the injuries, medical expenses, and related damages pertaining to the act.

- **Defamation Law**

The statute protects people from false accusations and damaging comments by any other person. In Metaverse, it refers to user-generated content that is critical of another brand. Falsely accusing someone and damaging their social status can make the defaulter get charged under the defamation law. Metaverse training programs often provide elaborate knowledge on metaverse laws for better understanding on the subject.



- ***Regulation of NFTs and Tax***

Non-Fungible Tokens in the Metaverse are subjected to traditional financial regulations such as commodities, banking, and securities laws. The way in which these assets are created and exchanges might establish them as investment contracts and thus bring them under the purview of securities laws. The issuance, lending, and trading of cryptocurrencies in the metaverse is likely to apply banking, money transfer, and other financial regimes to the system.

The purchase and sale of virtual goods attracts tax implications involving sales tax and income tax regimes. Financial authorities have already brought virtual assets or crypto under the tax umbrella making the profits taxable for the earners. This makes the NFTs used in Metaverse also attract tax implications similar to crypto.

Perspectives of establishment of digital meta financial center

The main purpose of this article is to develop a conceptual map of the creation of a Global meta-financial center in Uzbekistan, different from the world experience, based on a new approach based on artificial intelligence and the latest digital technologies.

The Tashkent Global Meta—Financial Center is a virtual meta-space designed to attract metabanks and other meta-financial and credit organizations, institutions, digital entrepreneurs, as well as to introduce digital financial services, digital currencies and digital investments. In addition, it should provide them with a stable and favorable virtual legal environment for their activities.

Also, the main goal of creating a Global Meta-Financial Center is to attract digital investments into the international investment space by creating a new model international financial center and creating a new model model for attracting digital investments.

At the same time, the global meta-financial center will specialize in the development of the digital economy, digitization and digital technologies, artificial intelligence, the introduction and commercialization of big data, digital property, cryptocurrency and meta-exchange operations, as well as attract companies and investments in this area, as well as special digital ones based on an artificial intelligence management system based on the construction of right.

The legal regime of the global meta-financial center is the implementation, protection and regulation of digital private law relations in the meta-financial center within the jurisdiction of the meta-space. Today, although the legal regime of the meta-space is the object of scientific research and various approaches, it can be said that as a manifestation of real life in the

virtual space, it is advisable to regulate the real jurisdiction for digital rights based on the nature of relations in it. In other words, at the center of global meta-funding, private law relations are regulated by the digital rights applied to them.

The legal regime of the global meta-financial center is a set of rules, rights, norms and laws governing relations related to digital financial services based on artificial intelligence and other advanced digital technologies in a global meta-financial center organized in the meta-space. The legal regime of the Global Meta Finance Center is designed to create a favorable environment for the growth and development of the digital finance industry in Metacoin, while ensuring the security and stability of the digital financial system.

The regulatory approach to digital financial services in the global metafinance center may vary depending on the specific services offered and the local legal and economic context. In general, the regulatory framework should be transparent, predictable and consistent, which should provide the confidence necessary for business to work and thrive.

The legal regime of the global meta-financial center is a legal system based on digital rights, which may include provisions on consumer protection, such as requirements for transparency, disclosure of information and integrity. It may also include measures to prevent financial crimes such as money laundering and fraud by implementing compliance and anti-money laundering systems.

In general, the legal regime of the global meta-financial center is aimed at creating favorable conditions for the growth and development of the digital financial industry, while ensuring the security and stability of the financial system.

CONCLUSION

Metaverse is growing exponentially with constant support from investors and business entities. The virtual world makes users enjoy real-life experiences in a simulated environment with unmatched potential for entertainment and earnings. The laws explained in this article will help the readers get a clear picture as to what they might come across when exploring the Metaverse field. In addition, as a result of establishment of Tashkent global meta financial center, state may gain all digital investors. Moreover, it can be caused to be Tashkent is a meta hub in in Central Asia.



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