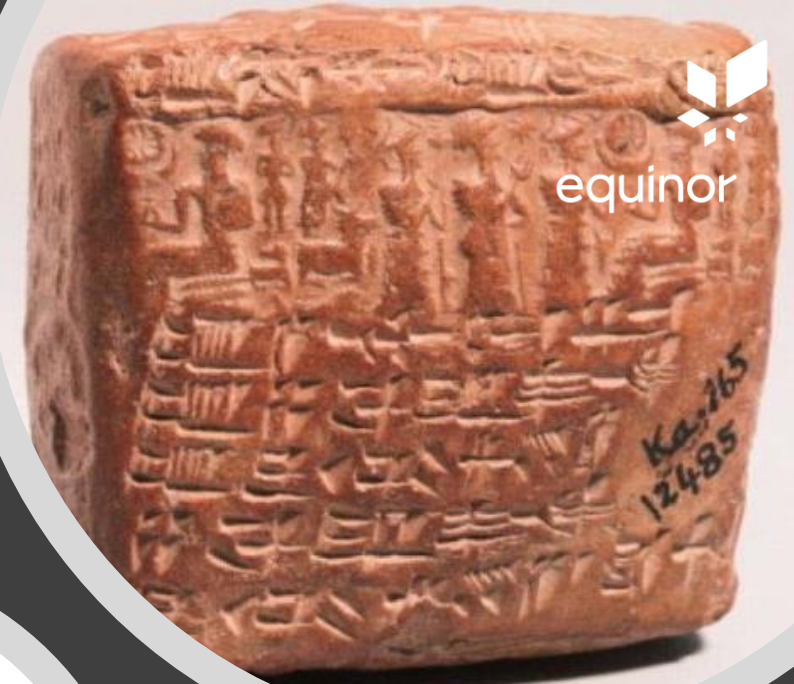# Adding [Smart] to Contracts

What is the legal significance?

Lars Ole Sikkeland
Equinor (Legal) and
Chairman, legal committee of the OOC O&G Blockchain Consortium

equinor

(Smart) Contracts

- Mutual exchange of promises
- That can be enforced
- Value exchange/consideration

- Form agnostic (generally)


```
ess => uint) balances;

BuyTokens() payable

nces[msg.sender] += msg.value;


tion SellTokens(uint amount)

f (balances[msg.sender] >= amount)

if (msg.sender.call.value(amount)() == false) /
    throw;
balances[msg.sender] -= amount;
```
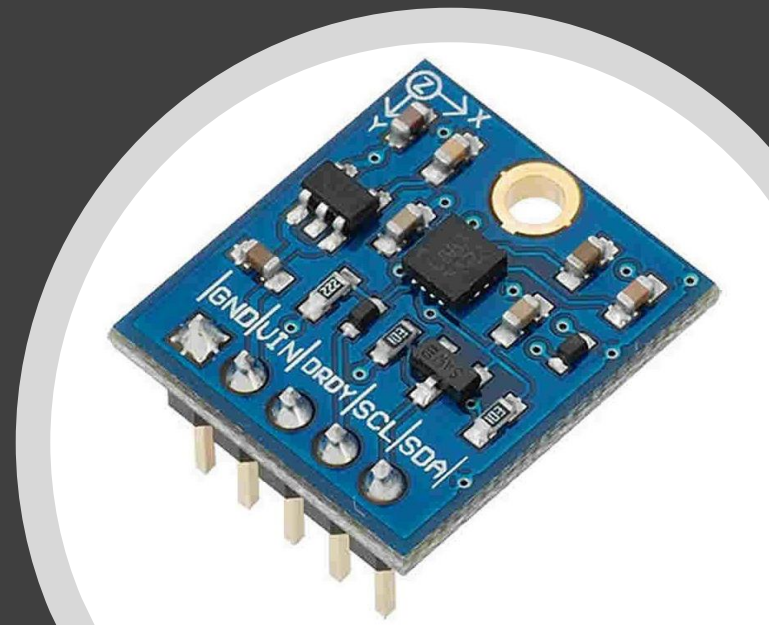
Homes
Power meters
Grids
Phones

Smart [Contracts]

Factories
Cities
Sensors
Furniture

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There are only 10 types of people in the world: Those who understand binary and those who don't.

"The paper and ink content is within acceptable norms, but the contract itself appears to have too many clauses."

equinor

(Smart) Contract
Formation

- Legal req's not affected
- Legal landscape unaffected
- Legalese vs. 1000110100

(Smart) Contract
Performance

- Auto execution
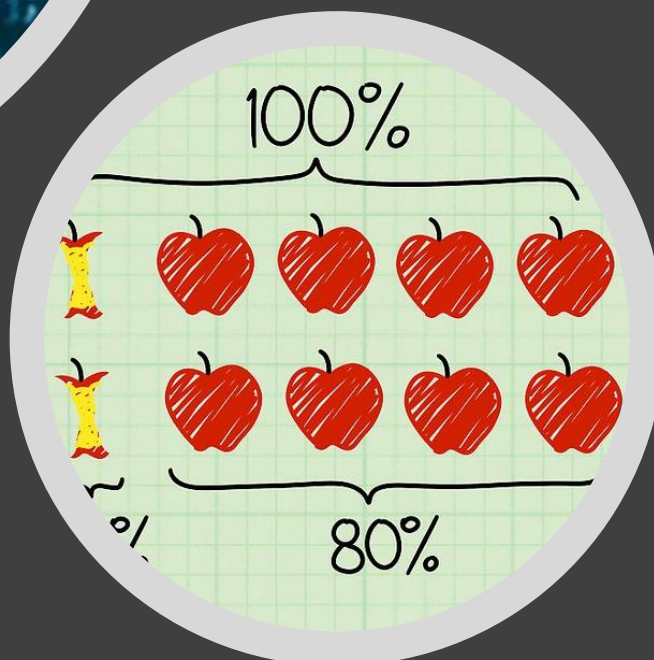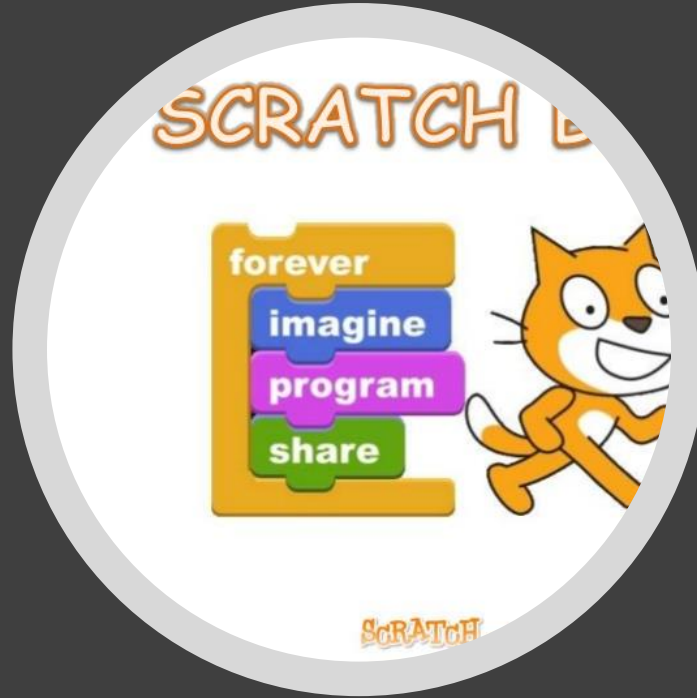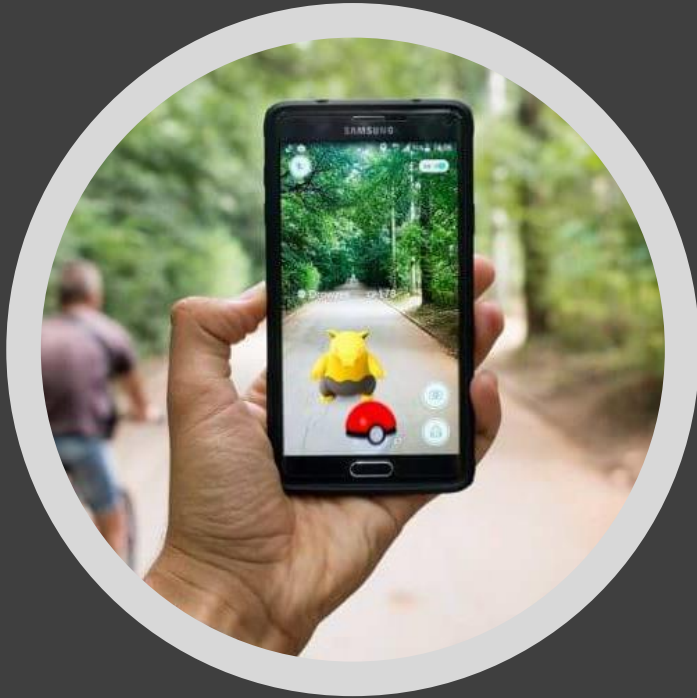- Modification
- Algorithmic Contracts

(Smart) Contract
Enforcement

- Alternative Dispute Resolution
- Insurance perspective
- Courts of Law

Smart Contracts, ways forward