to the caretaker's benefits has been betrayed (compensation). Because of this purpose of the caretaker bequest, Baldovini characterizes the caretakers bequest claim as a creditorial claim. Since there is no contractual relationship between the caretaker and the donee, the caretaker bequest claim is considered a type of unjust enrichment claim. The care bequest claim is a type of unjust enrichment claim, which is called condictio causa data causa non secuta. This makes an important suggestion for the determination of the nature of the right to claim special contribution under the Japanese private international law.

Conflict-of-Law Issues Pertaining to Tokenization on Distributed Ledgers (summary)

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In this article, crypto-tokens refer to electronic data on distributed ledgers. While some tokens, like the Bitcoin, have self-anchored value, others represent external assets. In this article, the act of purporting to represent claims and other rights by crypto-tokens is referred to as tokenization. Tokenization is usually done with the intent of facilitating the transfer of the represented right. Recent years have witnessed the emerging practice of tokenization with respect to, *inter alia*, bills of lading and investment securities such as corporate bonds and stocks.

This article discusses how the governing law should be determined with respect to various issues pertaining to tokenization. These issues include whether the tokenized right is embodied in a crypto-token, who owns the tokenized right where it is not embodied in a token, and who owns the tokenized right where it is embodied in a token.

Two possible approaches suggest themselves: the one that focuses on the token and the other that focuses on the represented right. With respect to paper negotiable instruments, the conventional approach in Japan is to focus on the instrument, leading to the view that the *lex cartae sitae* (the law of the place where the instrument is situated) should be applied to determine who owns the represented right. That approach also tends to lead to the conflation of the two issues: the transfer of the represented right and the transfer of the ownership of the instrument. Since paper and electronic data have little economic value, this article takes the right-centered approach. It argues that all the aforementioned issues should basically be determined by the law applicable to the represented (tokenized) right. It would then be unnecessary to consider the ownership of the token itself save in the context where the law applicable to determine the owner of the embodied right adopts the so-called ownership theory (*Eigentumstheorie*), a theory which determines the ownership of the embodied right pursuant to the ownership of the token. In that context, the ownership of tokens is a preliminary question and its governing law should be determined by the same connecting factors as the ownership of tokens having self-anchored value. For a discussion on the latter, see e.g. Koji Takahashi, "Law Applicable to Proprietary Issues of Crypto-Assets" (2022) 18-3 Journal of Private International Law 339-362.