## Italy's Legal Recognition of Blockchain - Based Timestamping

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<u>Italian law no.12/19</u> dated 11 January 2019 (the "Law") came into force on 13 February 2019 and cemented the legal enforceability of electronic timestamping performed through blockchain technologies.

As part of a national reform pertaining to the simplification of administrative formalities for companies, the Law explicitly states in its Article 8 ter, 3° that "storage of a computerized document through the use of technologies passed on distributed ledger creates the same legal effect as 'electronic time stamp", as defined in the European Regulation no. 910/2014 on electronic identification and trust services for electronic transactions dated 23 July 2014 ("eIDAS").

However, eIDAS provides for two different time stamping mechanisms, "qualified" or the rest. While "qualified" time stamps benefit from a presumption of accuracy and integrity, this also requires compliance with a three-prong test (Art.42 eIDAS), in that the technology must:

- Bind the date and time to data in such a manner as to reasonably preclude the possibility of the data being changed undetectably;
- Be based on an accurate time source linked to Coordinated Universal Time; and
- Be signed using an advanced electronic signature or sealed with an advanced electronic seal of a qualified trust service provider, or by some equivalent method.

The adequacy of the "qualified" technology must then be assessed and validated by authorized certification bodies. Depending on the nature of the underlying blockchain used for the transaction, it may act against the very nature of a trustless architecture to require validation by an external, centralized third party. Thus, and pending application decrees (or eIDAS updates), qualified time stamping may be more suitable for private blockchains.

On the other hand, the lack of qualification does not disqualify the validity of blockchain time stamping. It will only be required to evidence, in case of legal challenge, that the technology indeed safeguard the integrity and accuracy of the data it contains and created.

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