

This thesis examines the legal status of digital tokens. Digital tokens are digital representations of a variety of goods of which records are kept using Distributed Ledger Technology (DLT). The aforementioned technology represents an innovative way of storing and processing data using advanced cryptographic techniques to ensure integrity, security and independence from intermediary entities such as public institutions. The first application for digital tokens was to act as a medium of exchange - digital money. For this reason, this type of token is referred to as cryptocurrencies or payment tokens. Over time, however, digital tokens have taken on more complex functions, going beyond the role of means of exchange and finding applications in the capital market, in digital services and in the trading of collectible goods. The research contained in this paper focuses primarily on new generations of digital tokens, i.e. investment tokens, utility tokens and non-fungible tokens (NFTs). Payment tokens, which have received several relevant academic studies, will only be mentioned in this thesis as a context for the other forms of tokens.

The thesis is divided into six chapters. Chapter I presents the origins of distributed ledger technology and digital tokens, as well as technological issues explaining the basic principles of the technology. In addition, the chapter provides information on the digital token market and its impact on the economy. Chapter II is devoted to issues related to the operation of digital tokens in civil law transactions, including the issue of the creation and storage of tokens, as well as the services provided in connection with them. Chapter III deals with investment tokens, focusing on the issue of their qualification as financial instruments. Chapter IV analyses utility tokens, juxtaposing them with, *inter alia*, legal institutions such as identity marks and securities. Chapter V covers the issue of NFT tokens, focusing on the distinctiveness of this category of digital tokens. NFT tokens are analysed in the context of property law and copyright law. Chapter VI is a synthesis of the previous chapters and includes the author's reflections on the impact of digital tokens on public law regulation.