

Lex Metaversi and Virtual Property: Illusion of Digital Asset Ownership

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Abstract: This paper explores the changing legal framework surrounding virtual property and digital land ownership in metaverse environments. While blockchain technology provides immutability and provenance through **non-fungible tokens (NFT)**, the rights it provides are still merely technologically symbolic, not legally certain. Virtual land ownership is shown to be contingent, contractual and revocable - more like a licence of access rather than legally enforceable proprietary ownership. The Indian system recognizes virtual assets tax policy as property, however do not provide ownership protection, leaving clients with the paradox of economic recognition without legal ownership. This research proposes a sui generis legal framework- **Lex Metaversi** – that streamlines digital property regulation and deals with the tension that exists between ownership of code and unenforceable legal control.

Keywords: Virtual Property Rights, Metaverse Law, Non-Fungible Tokens (NFTs), Lex Metaversi, Digital Asset Regulation

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