


THE INHERITANCE OF CRYPTOCURRENCY AND CRYPTOWALLET PROFILES

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ABSTRACT

The digitalisation is one of the most important aspect in the twenty-first century, and thus huge amount of personal data is being accumulated about each person day-by-day. It is still a debate in many countries who we could view these datasets after the passing of the person and whether the heirs should have the right to access and maintain the dignity, memory of the deceased. One of the element of the so-called 'digital inheritance' would be cryptocurrency which contains an enormous economic potential. This study explores and highlights the reality, the possibility of the inheritance of cryptocurrency, also the wallets, especially the online platform accounts, which these assets are stored in, in a European context through the already existing cases in the world.

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KEYWORDS

Cryptocurrency; digital inheritance; non-fungible tokens; post-mortem; online accounts.

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I. Introduction

In the twenty-first century vast amount of data is being generated about a single person. Humanity as a whole could create 402.74 million terabytes of data each day according to our latest information, and the annual number grows every year at least twenty percent since 2010¹. As a comparison one day a single person could generate approximately between 100–700 MB of data, or about 36.5 GB to 255.5 GB annually². Vast amount of the latter could be considered personal data under the European regime and the General Data Protection Regulation³ (GDPR), as it could be somehow connected to or identify a natural person⁴. The legal status, the inheritability of these data or the access to them by the heirs of the deceased are highly debated. One could argue for the perspective of dignity and the maintaining of the memory of the person, but in the last few years also arises the economical questions. Persons could store valuable informations on several online platforms in personal accounts maintained by tech giants like Google, Apple or Microsoft. The acces to these not only means a way to uphold the memory of a certain individual, but in several cases they could host passwords, bank account informations, or even unpublished novels that could worth a small fortune for the heirs. The question is of utmost importance in the digital age of the world to deal with. The study focuses on one aspect of the aforementioned problem, namely the inheritance of the cryptocurrency and as a personal data, the online personal accounts of cryptocurrency wallets. The study examines the hungarian legal regulation and the european perspectives, as well as explores the the findings of the legal scientific literature and views at a few existing cases.

II. The elements of digital assets

As a starting point to articulate the problem we have to define what could be considered as digital assets. According to the European Law Institute (ELI) digital asset is any representation of value the meets the following three criteria⁵. Firstly it needs to be exclusively stored, displayed and administered electronically. Secondly it shall be able to be a subject to a right of control, enjoyment or use with no regards

¹ Fabio Duarte, 'Amount of Data Created Daily' (Exploding Topics, 2026) <<https://explodingtopics.com/blog/data-generated-per-day#how-much-data-is-generated-every-day>> accessed 31 March 2026.

² Michael Jimmink, 'How Much Data Can One Person Generate???' (LinkedIn, 2024) <<https://www.linkedin.com/pulse/how-much-data-can-one-person-generate-michael-jimmink-mba-dxsc>> accessed 31 March 2026.

³ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC [2016] OJ L119/1. (hereinafter: GDPR)

⁴ GDPR Article 4 (1).

⁵ European Law Institute, *ELI Principles on the Use of Digital Assets as Security* (Report, European Law Institute 2022) 17 <https://www.europeanlawinstitute.eu/fileadmin/user_upload/p_eli/Publications/ELI_Principles_on_the_Use_of_Digital_Assets_as_Security.pdf> accessed 31 March 2026.

to the legal origin of the right. Thirdly it should be capable of being transferred between parties. ELI also states that it is irrelevant in the context of the definition what the design features of the platform are, whether the asset represents monetary value or what protection technologies (for example cryptography) are used to prevent undue replication, transmission. According to this definition a huge variety of things could fall under the umbrella. Common examples for digital assets could be files stored on one's personal computer, or in a cloud service, digitally purchased items such as e-books, video games, NFTs, social media account or even cryptocurrencies⁶.

The study must also differentiate between cryptocurrency and the so-called Non-Fungible Tokens. There are countless different types of cryptoassets⁷ and these assets consist of various features. The main concept of cryptoassets could be categorised into four sub-categories. These are: utility tokens; asset/security/investment/equity tokens; payment tokens; and hybrid tokens, which combines certain elements of the previous ones.

Utility tokens provide access to a service or product and the value of the token adheres to that right of access. These typically do not have exchange function. An example would be the Basic Attention Token (BAT) giving out for digital advertising.

Asset or security tokens digitally represent different rights or claims against the issuer or third parties, such as a profitshare.

Payment tokens are used to pay for goods or services, to make payments. These are used for exchange functions as their main purposes, but could only be considered as quasi-money due to the high volatility of their exchange rate, which contributes to the fact that most people use these as investments. The payment tokens could be otherwise called cryptocurrency and which would be the main focus of the study⁸.

In comparison to the previous ones, NFTs are digital tokens that are non-fungible (non-exchangeable), due to the fact that these correspond to goods that are unique because of their certain characteristics, such as a digital work of art⁹.

They cannot be exchanged for the same amount of the same type because of their uniqueness and their different properties.

⁶ Ágnes Juhász, 'Inheriting Digital Assets – A Glimpse Into the Future' (2024) 14(4) *Juridical Tribune – Review of Comparative and International Law* 547, 548 <https://doi.org/10.62768/TBJ/2024/14/4/02>

⁷ Compare to the database of coinmarketcap.com.

⁸ Zsolt Halász, 'The Development of Crypto Legislation in Europe' (2024) 12(1) *Hungarian Yearbook of International Law and European Law* 439, 441–442 <https://doi.org/10.5771/9783748946526-439>.

⁹ Katharina Garbers-von Boehm, Helena Haag and Katharina Gruber, *Intellectual Property Rights and Distributed Ledger Technology with a Focus on Art NFTs and Tokenized Art* (European Parliament, Policy Department for Citizens' Rights and Constitutional Affairs 2022) 13 <[https://www.europarl.europa.eu/RegData/etudes/STUD/2022/737709/IPOL_STU\(2022\)737709_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2022/737709/IPOL_STU(2022)737709_EN.pdf)> accessed 31 March 2026.



They are irreproducible due to the consistence of an irreproducible information or dataset embedded in the token itself¹⁰.

On the European Union level we can find a unified approach to the legal provision regarding cryptoassets in the form of the MiCA Regulation¹¹. We have to emphasise that the MiCA Regulation extend to the regulation of digital assets that are non-transferable, that are unique and not substitutable and to those that are financial instruments within the framework of the MiFID Directive¹². Because the study focuses on the inheritance and assessability by the heirs and not the financial aspects of the tokens I will use cryptoasset in the context of cryptocurrency and NFTs.

There are numerous solutions to store cryptoassets nowadays. Cryptocurrency wallets store long lines of letters and numbers so-called private keys, that can be paired with public keys on a blockchain to access one's personal cryptocurrency or other digital assets. These wallets could be hardware wallets, where a physical device contains the private key in a usually offline format. The literature also talks about paper wallets, where the wallet would be the print version of the private key, or a QR code. In these cases the inheritance would be tied to the physical thing itself, thus no access question arise in the context of the so-called 'cold wallets'. The other category of cryptocurrency wallets are 'hot wallets' because they are connected to the internet most as a default. These could be software wallets, in which case the private key is stored in a software on one of the devices of the person for example computer and mobile phone. The other type of these wallets are web-based wallets, where an internet provider stores for the person the private key and this could be accessed anywhere, from any device¹³. In the cases of these latter wallets the problem could be where the heirs do not have necessary login information thus the stored financial value of these data could be lost forever.

¹⁰ Claudia Di Bernardino and others, *NFT – Legal Token Classification* (EU Blockchain Observatory and Forum 2021) 2 <https://blockchain-observatory.ec.europa.eu/publications/nft-legal-token-classification_en> accessed 31 March 2026.

¹¹ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 [2023] OJ L150/40.

¹² Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU [2014] OJ L173/349.

¹³ Allie Grace Garnett, 'Cryptocurrency Wallets: The Ultimate Beginner's Guide' (Britannica Money) <<https://www.britannica.com/money/cryptocurrency-wallet>> accessed 31 March 2026.

III. Inheritance of online accounts

The personal online account are considered personal data in themselves, according to the Hungarian Data Protection Authority stated in 2015¹⁴, because they can be connected with the data subject and conclusions could be drawn from them regarding the individual. In accordance with this GDPR rules extend to the process of these personal accounts. But the (33) parangraph of the Preamble of GDPR states the its provision shall not be applied tot he data of the deceased. However, the GDPR creates the possibility for member states to have legislation about the question in their own national jurisdictions.

A few EU countries have already made changes to their national data protection regime to give some form of access for the heirs. In Hungary the data protection act creates the possiblity for the testator to leave a statement with the data controller regarding their will about the data processing in case of their death¹⁵. However this provision only give acces to the heirs if the controller have made such statement. Also there is the problem that relatives have to know about the existance of these disclosures, and should reach out to the data controller in order to exist their rights. In the case, when there is no knowledge on their part it is almost impossible to map the whether there are any rights they can invoke. If there is no statement, then there is no possibility for the heirs to acces data, thus the stored value is lost for them forever on the internet.

IV. Conclusions

The question of whether the heirs could have access to the personal data, especially the online accounts of the deceased is a rising topic all over the world. The problem with digital- or cryptoassets is that too few owners realise how much care they should focus on their estate planning during their lives. We can see, that the society as a whole is not yet conscious enough to deliberately decide about their digital heritage. Vast amount data is being lost for realtives due to lack of access information and the lack of access rights for them. This lost section of human (digital) persona does not only carry emotional, but in many cases huge financial significance as well. In the European Union there is a trend among the legislatures where, because they have realised the situation of digital inheritance, they are making regulations about the topic on a national level. As of right now there is no single, unionwide piece of legislation that would unify or harmonise the question, but starting from the French-inspired legal systems there are solutions to give access to heirs of the recently departed.

¹⁴ Nemzeti Adatvédelmi és Információszabadság Hatóság, *A Nemzeti Adatvédelmi és Információszabadság Hatóság ajánlása az online adatok halál utáni sorsáról* [Recommendation by the National Authority for Data Protection and Freedom of Information on the Fate of Online Data After Death] (11 November 2015) <https://www.naih.hu/files/Ajanlas_online-adatok-halal-utani-sorsarol.pdf> accessed 31 March 2026.

¹⁵ 2011. évi CXII. törvény az információs önrendelkezési jogról és az információszabadságról [Act CXII of 2011 on the Right to Informational Self-Determination and Freedom of Information], s 25.

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Use of Artificial Intelligence

The authors used Perplexity AI solely as an auxiliary tool to identify potentially relevant scientific literature. All sources, references, interpretations, arguments and conclusions were independently checked, selected and verified by the authors. The authors take full responsibility for the content of the manuscript.

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Conceptualization; Methodology; Investigation; Formal analysis; Resources; Data curation; Writing – Original Draft; Writing – Review & Editing.