



Analysis of Legal Protection for Consumers in Cryptocurrency Transactions on Abusive Practices by Trading Platforms in Indonesia

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Abstract

This research discusses the development of information technology and economic digitalization has given rise to cryptocurrency as one of the innovations in the global financial sector. Cryptocurrencies are gaining popularity in Indonesia, both as an investment instrument and as a commodity that is traded on various trading platforms. However, the rise of cryptocurrency use also raises various legal challenges, especially related to consumer protection. Cryptocurrency transactions have unique characteristics, such as being digital, decentralized, and anonymous, thus posing a risk of abuse by trading platforms, including fraud, market manipulation, and breach of contract. This condition is exacerbated by the lack of specific regulations and weak supervision at the beginning of the development of crypto assets in Indonesia. This study aims to analyze the forms of legal protection available to consumers in cryptocurrency transactions in Indonesia, identify the factors that cause abuse by trading platforms, and evaluate the effectiveness of the role of the Financial Services Authority (OJK) in providing legal protection. Through a normative juridical approach supported by empirical studies, this study found that legal protection for consumers in cryptocurrency transactions in Indonesia still requires strengthening regulations, especially in terms of information transparency, dispute resolution mechanisms, and supervision of trading platforms. The transfer of regulatory and supervisory duties from Bappebti to the OJK and Bank Indonesia in 2025 is an important step to strengthen legal protection and create legal certainty for consumers. The results of this research are expected to be input for the government, OJK, and stakeholders in formulating regulations and policies that are more adaptive to the dynamics of the cryptocurrency market, so as to be able to protect consumer rights and support the development of a healthy and sustainable digital financial sector.

Keywords: *Legal Protection; Consumer; Cryptocurrency*

INTRODUCTION

The development of information technology and the digitalization of the global economy have encouraged the emergence of various forms of innovation in the financial sector. Over time, electronic technology in the economic sector is growing rapidly. The development of information technology is very helpful and makes it easier for the community, such as making it easier to get information, conducting electronic transactions, communicating remotely, buying goods and services, and others. The electronic transactions used also usually use digital money obtained through the conversion of physical currency to digital. Along with the rapid advancement of technology, transactions can be made through electronic media or commonly known as electronic transactions (*cashless*). This transaction refers to the use of non-cash or without using money in physical form.

People can also choose various payment methods, such as payment types with the use of cards divided into: debit cards, credit cards, and prepaid cards with a system *top up*.¹ The definition of transaction, according to Skousen, is the exchange of goods and services, both between individuals, companies, and organizations that have economic influence on business.² But nowadays technologists are also creating a virtual currency or what is called *cryptocurrency*. The meaning of virtual is that its use is carried out electronically and online. This virtual currency can be used as an electronic transaction tool.

In addition, the owners also use *cryptocurrency* for investing as well as trading.³ The creation of a new currency or what can be called crypto is a digital currency based on encryption and various forms of this currency circulating in the world. *Cryptocurrency* as one of the efficient payment alternatives with a high level of effectiveness, globally, decentralized and secure. Although there is a lot of debate about this, it can be seen that cryptocurrencies are growing rapidly due to the impact of technological development.⁴

Cryptocurrency is also a digital currency that leverages technology *blockchain* for security and decentralization. In Indonesia itself, the use of *cryptocurrency* is growing, both as an investment tool and as a commodity traded on trading platforms, which is known now that trading platforms have spread in society. Trading platforms are a type of software that traders use to trade and manage their accounts. The platform provides access to a wide range of financial markets and instruments, such as stocks, forex, commodities, and cryptocurrencies. The trading platform serves as an intermediary between investors and financial institutions. The platform allows investors to trade various instruments, conduct trading analysis, and manage their accounts. These platforms usually offer a variety of features that facilitate the investment process, Real Time Market Data, Provide up-to-date prices and market information.⁵

Crypto is a new thing for the public, especially in Indonesia, of course this requires clear legal protection aspects regarding legality and security for investors who play in the crypto field. The presence of crypto is also considered a renewal in the legal world. There is also a supervisory agency for crypto transactions itself that was previously supervised by the Commodity Futures Trading Supervisory Agency (Bappebti). However, on January 10, 2025, the Ministry of Trade through the Commodity Futures Trading Supervisory Agency (Bappebti) transferred the task of regulating and supervising digital financial assets, including crypto assets and financial derivatives, to the Financial Services Authority

¹ Nuril Hidayah, "10 Types of Cash Number Payment Instruments and Their Benefits", available at: <https://mekari.com/blog/alat-pembayaran-Nomorn-tunail>, accessed October 15, 2024.

² Yomaga W "Definition of Transactions According to Experts, Types, and Functions", available at: <https://www.idntimes.com/business/ecoNomormy/yogama-wisnu-oktyandito/pengertian-transaksi-according-to-experts-types-and-functions>, accessed on December 11, 2024.

³ Supriyanto, Siswoyo, and Dian Rustyawati, "Cryptocurrency: History and Development", Journal of Sharia Banking, published by Journal of Islamic Banking, (Vol. 1 Number, 1 Year 2021): 28-35.

⁴ Kadek Dyah Pramitha Widyrani, Ida Ayu Putu Widiati, Ni Made Puspasutari Uji, "Juridical Study of the Use of Crypto Coins as a Means of Payment in Indonesia", published by the Journal of Legal Practice, (Vol. 3, Number 2, Year 2022): 301.

⁵ Forex, "What Is a Trading Platform", is available at: <https://zforex.com/id/blog/platform-dan-tools/what-is-trading-platform>, accessed December 11, 2024.

(OJK) and Bank Indonesia (BI). OJK and BI have different but interrelated roles in the supervision of crypto transactions in Indonesia.

OJK is responsible for the regulation and supervision of digital financial assets, including crypto assets, with a focus on transparency, licensing, and market stability. Meanwhile, BI focuses more on monetary policy and maintaining the stability of the payment system, including in the context of crypto assets. The transfer of regulatory and supervisory duties is carried out to provide legal certainty for the digital finance and financial derivatives sectors. The Ministry of Trade continues to support the transfer transition to take place transparently and provide security for market participants and economic players.⁶

The regulatory and supervisory duties transferred from Bappebti to the OJK include Digital Financial Assets (AKD) including crypto assets and financial derivatives in the capital market. Meanwhile, the transfer to Bank Indonesia includes financial derivatives with underlying which includes instruments in the Money Market and Foreign Exchange Market (PUVA). The transfer of duties from Bappebti to the OJK and Bank Indonesia is carried out in accordance with the mandate in Article 8 number 4 and Article 312 paragraph (1) of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law). This is also a mandate of Government Regulation Number 49 of 2024 concerning the Transfer of Duties for the Regulation and Supervision of Digital Financial Assets, including Crypto Assets and Financial Derivatives.

This shift reflects the recognition that crypto assets are no longer just treated as commodities, but have evolved into an important part of the national digital financial system that requires similar oversight to other financial services institutions. This is expected to provide stronger legal certainty, more comprehensive consumer protection, and adaptive and proactive regulations to the dynamics of the crypto market. Amid the rapid growth of cryptocurrency transactions, there are concerns regarding security and consumer protection. This is exacerbated by cases of abuse by trading platforms, both in the form of fraud, market manipulation, and violation of contract terms. The main problem faced by consumers is the lack of regulation and strict legal protection for transactions *cryptocurrency*, considering that this instrument is still relatively new in Indonesia. Although cryptocurrencies in Indonesia have been recognized as a commodity, regulations related to consumer protection are still limited. Article 4 of Law Number 8 of 1999 concerning Consumer Protection provides a general basis for the protection of consumer rights.

However, its application in transactions *cryptocurrency* requires strengthening through more specific regulations. This is important given the volatility of the market *cryptocurrency* high, potential for manipulation and fraud. In this context, there is a need for clearer and stricter legal protection for consumers, both in terms of trading platform supervision, information transparency, and effective dispute resolution mechanisms. The government, through the Financial Services Authority (OJK) and Bank Indonesia (BI) as a strengthening of regulation and supervision of cryptocurrency trading platforms is very important to protect consumers from the risk of fraud, market manipulation, and other illegal activities, so that abuse by trading platforms does not occur. The benefit of regulating a legal event is none other than the creation of legal certainty. Legal certainty can also mean things that can be determined by law in concrete matters. Legal certainty is a guarantee that the law is carried out, that those who are entitled according to the law can obtain their rights and that the judgment can be enforced. Legal certainty is a judicializable protection against arbitrary actions which means that a person will be able to obtain something expected under certain circumstances.⁷

Development *cryptocurrency* in Indonesia brings opportunities as well as challenges, especially in the aspect of consumer protection. The lack of specific regulations and weak supervision of

⁶ M. Rivai Abbas, "Press Release, BappebtiKemendag Transfers Task of Regulation and Supervision of Digital Financial Assets including Crypto Assets and Financial Derivatives to OJK and BI", available at: <https://ojk.go.id>, accessed April 25, 2025

⁷ Satjipto Rahardjo, *Imu Hukum*, (Bandung: Alumni, 1986), p. 85.

trading platforms has led to various problems, such as the lack of clear legal protection mechanisms for investors, lack of transparency of information, and the risk of abuse by trading platforms. Based on the description above, the author is interested in researching and analyzing legal protection for consumers in transactions *cryptocurrency* in Indonesia, especially in dealing with potential abuse by trading platforms, as well as formulating more effective regulatory measures to create more optimal legal certainty and protection for investors.

METHODS

This study uses a normative juridical approach supported by empirical data. That is, studying laws that are formulated as norms or rules that apply in society and are supported by empirical research. This research is descriptive and analytical, namely the discussion is carried out by presenting and explaining the data in a complete, detailed, and systematic manner, then the data is compiled, processed and analyzed based on theories in law, applicable legislation and the opinions of legal experts with a sociological approach. Data Collection Techniques, Literature Research (*Library Research*) dan Field Research (*Field Research*)

RESULTS AND DISCUSSION

Analysis of Consumer Protection in Cryptocurrency Transactions on Trading Platforms in Indonesia.

Based on the provisions of Law Number 1 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Commodity Futures Trading, digital commodities or crypto assets originating from the blockchain system can be categorized as rights or interests, so they can be included in the category of commodities. Hence, analyzing the laws of cryptocurrencies and blockchain in modern jurisdictions becomes a must to answer this question. In addition, this analysis can also provide a clearer view regarding the regulations required in the future use of blockchain and cryptocurrency technologies. The Ministry of Trade issued Trade Regulation Number 99 of 2018 concerning General Policies for the Implementation of Crypto Asset Futures Trading. In this rule, there is a change in the definition that attracts attention. The term "digital money" for cryptocurrencies is replaced by "commodity". Crypto assets become "Futures Contracts Subject Traded on Futures Exchanges" The Securities and Exchange Commission (SEC) treats most crypto assets as securities/shares, while the Commodity Futures Trading Commission (CFTC) treats them as commodities, while the Ministry of Finance treats them as currencies. Meanwhile, Bank Indonesia (BI) and the Financial Services Authority (OJK) have banned it as a means of payment and warned of the dangers of crypto as an investment asset.

BI and OJK also feel the need to supervise crypto assets because they have the potential to disrupt financial stability. Ambiguous crypto asset regulations and policies can create regulatory arbitrage, which has the potential to create uncertainty in doing business and investing in Indonesia. Press release Number 20/4/DKom. about Bank Indonesia emphasized that cryptocurrencies, including Bitcoin, are not recognized as legal means of payment, so they are prohibited from being used as a means of payment in Indonesia. Cryptocurrency ownership is very risky and full of speculation because there is no responsible authority, no official administrator, no underlying asset underlying cryptocurrency prices and the trading value is highly volatile so it is vulnerable to the risk of a bubble and is prone to be used as a means of money laundering and terrorist financing, so that it can affect the stability of the financial system and harm the community. Therefore, Bank Indonesia warns all parties not to sell, buy and trade cryptocurrencies.⁸

⁸ Muhammad Habiburrahman, et al., "Legal Protection for Cryptocurrency Transaction Users in Indonesia", Journal of Education and Development, Vol. 10 No. 2 of 2022.

Letter of the Coordinating Minister for the Economy Number S 302/M.EKON/09/2018, cryptocurrency assets are still prohibited as a means of payment. However, it can be used as an investment tool to be included as a commodity that can be traded on the futures exchange. Crypto trading in Indonesia, which was previously approved and supervised by the Commodity Futures Trading Supervisory Agency (Bappebti), is now shifting to the Financial Services Authority (OJK) and Bank Indonesia (BI). To support a smooth, good, and safe transition of tasks in the first phase, the OJK issued POJK 27/2024 which adopts the Bappebti Regulation with various necessary improvements based on best practice standards and regulations in the financial services sector. POJK 27/2024 is intended to ensure that Digital Financial Asset Trading Operators conduct regular, reasonable, transparent, and efficient trading of Financial Assets, as well as ensuring the implementation of governance, risk management, market integrity, information and cyber system security, money laundering prevention, while still paying attention to consumer protection. This POJK also stipulates the obligation to obtain a license status for Digital Financial Asset Operators as well as the submission of periodic and incidental reporting.

Consumer protection in cryptocurrency transactions on trading platforms, one of which is regulation and licensing by the OJK must be clear. All crypto exchange platforms in Indonesia are required to obtain a permit from the OJK as Physical Traders of Crypto Assets (PFAK) or Prospective PFAK. POJK 27/2024 stipulates that organizers must have an effective risk management and governance system. One of the goals is to mitigate the risk of losses that can be experienced by consumers, both due to market factors and technological systems. If the complaint cannot be resolved, consumers can continue the process through the Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK) which has been regulated in OJK regulations. If a crypto trading platform eliminates consumer funds without a refund mechanism, the OJK through POJK 27/2024 can reprimand, freeze, or revoke its financial innovation license, as well as direct consumers to resolve disputes through the SJK LAPS.

Factors Causing Misuse of Cryptocurrency Transactions by Trading Platforms in Indonesia.

Cryptocurrency is a digital asset that is created using a programming language using cryptography algorithms. Cryptography algorithms are mathematical processes by performing encryption and decryption. Encryption is the process of converting a plaintext into ciphertext, while decryption is the opposite, the process of converting ciphertext into plaintext. Cryptocurrencies do not have institutions that are the central control centers for rules and transactions, but rather a community of cryptocurrencies. Within the community there are people who record every cryptocurrency transaction. These communities are called "miners". Miners are people who are tasked with storing transaction information in a decentralized manner using blockchain-based technology. Currently in Indonesia, there is a significant risk in using crypto assets as an instrument for money laundering crimes.⁹

Diplomatic Steps and International Law

In the face of China's unilateral claims, the Government of Indonesia through the Ministry of Foreign Affairs (MOFA) has taken a series of diplomatic and international legal steps. Indonesia has sent a diplomatic note to the Secretary-General of the United Nations (UN) asserting that *the Nine-Dash Line* has no legal basis under the 1982 UNCLOS, as well as rejecting all Chinese claims that overlap with Indonesia's EEZ in the North Natuna Sea. The Indonesian government also officially registered the name "North Natuna Sea" with the *International Hydrographic Organization* (IHO) in 2017, which was later legalized and internationally recognized. This step not only clarifies Indonesia's geographical position on the world map, but also serves as a form of affirmation of Indonesia's sovereignty over the sea area. In addition, Indonesia is also active in the ASEAN regional forum to strengthen *the Code of Conduct* (CoC) in the South China Sea, in order to establish common norms that ensure stability and avoid armed

⁹ Dewanti Arya Maha Rani, et al, "Virtual Money (Cryptocurrency) as a Means of Money Laundering in Stock Trading," Journal of Legal Construction. Vol. 2 No. 1 of 2021.

conflict. Through this approach, Indonesia affirms the principle of free and active foreign policy, which is to maintain good relations with all parties without sacrificing national sovereignty.

The Indonesian government, under the leadership of Foreign Minister Retno Marsudi, has taken a decisive diplomatic step by summoning China's representative, Sun Wei Dei, who is acting as the Chargé d'Affaires of the Chinese Embassy in Jakarta. This step was taken to submit a diplomatic protest memorandum on the issue of China's claim to the nine-dash line. The protest memorandum includes several important points:¹⁰

money laundering. Therefore, public awareness is needed related to the risk of money laundering crimes whose instruments use crypto assets. Financial risk is a risk that has the potential to occur in the form of losing a certain amount of money experienced when making transactions using cryptocurrencies. Actions such as hacking and data theft often occur in financial transactions related to the internet. Careless user attitudes such as incorrectly entering data and forgetting passwords and fluctuations in cryptocurrency exchange rates also have the potential to result in financial losses.¹¹ Perceived risk in internet use is defined as a feeling of uncertainty related to the negative impact that has the potential to arise when using a certain technology. Perceived risk of users is a factor that hinders a user in determining the use of internet technology. Risks such as system errors and lack of security are some of the risks of using the internet.¹²

Regulation risks are risks that can be experienced by cryptocurrency users because there are no specific regulations that regulate their existence. In the worst case, the government can block it so that it removes the value of cryptocurrencies that cause losses to cryptocurrency users. Based on the Sectoral Risk Assessment on crypto asset trading in Indonesia, which was prepared by Government Regulation together with Bappebti and the Ministry of Home Affairs, it was conveyed that, inter alia, entrepreneurs and PEP's (politically exposed persons) as customer profiles who have a very high risk of becoming perpetrators of money laundering crimes. Bitcoin is positioned as a service and product that has a very high risk of being used as an instrument of money laundering crimes in the crypto asset trading sector.¹³ Crypto assets in Indonesia are currently not positioned as currencies. This is because crypto assets, inter alia, are not issued by the competent authority (in this case, Bank Indonesia). However, in many countries, such as the Netherlands, the United Kingdom, Germany, Japan, the United States, and Switzerland, crypto assets have been recognized and legitimized as currencies.

while making policies to prevent its misuse, especially in money laundering.¹⁴ In crypto assets, it is also known as stablecoins. Stablecoins have been created in an effort to protect the income on crypto asset investments from such volatility. As for juridically, crypto assets are interpreted as digital assets which are intangible commodities whose transaction verification and security process does not involve other parties (vide Article 1 number 1 of Bappebti Regulation Number 5 of 2019). One thing that makes crypto assets a form of product that is vulnerable to being used for unnatural things or misused because

¹⁰ Emerentiana Tulak Andi., et al, "Conflict Against China's Claim to Indonesia's Exclusive Economic Zone in the North Natuna Sea", *Journal of Thought and Research of the Social Sciences, Law & Teaching*, published by UNM Journal, (Vol. 19 No. 1 of 2024): 162, available at: <https://ojs.unm.ac.id/supremasi/article/download/60920/27397>.

¹¹ Svetlana Abramova dan Rainer Bohme, "Perceived Benefit and Risk as Multidimensional Determinants of Bitcoin Use: A Quantitative Exploratory Study", Thirty Sevens International Conference on Information Systems, Dublin 2016. Tersedia di: https://informationsecurity.uibk.ac.at/pdfs/Abramova2016_Bitcoin_ICIS.pdf, diakses pada 12 Juni 2025.

¹² Featherman, M.S. and Pavlou, P.A. "Predicting e-Services Adoption: A Perceived Risk Facets Perspective". *International Journal of Human-Computer Studies*, 59, 451-474. Tersedia di: [http://dx.doi.org/10.1016/S1071-5819\(03\)00111-3](http://dx.doi.org/10.1016/S1071-5819(03)00111-3), diakses pada 12 Juni 2025.

¹³ SRA Team on the Crypto Asset Trading Sector, Sectoral Risk Assessment of Money Laundering and Terrorism Financing of Crypto Asset Trade in Indonesia, (Jakarta: Bappebti 2019), available at: <https://www.ppatk.go.id/backend/assets/uploads/20250226052005.pdf>, accessed June 20, 2025.

¹⁴ M. Najibur Rohman, "Juridical Review of Normative Juridical Against Cryptocurrency Regulation in Indonesia," *Journal of Supremacy: Journal of Legal Science*. (Vol. 11 No. 2 of 2021) : 3.

transactions through crypto assets can increase anonymity and increase obstacles/obstacles to detection by law enforcement related to criminal activities.¹⁵

Legal Protection Measures That Can Be Provided To Consumers When Abuse Occurs By Cryptocurrency Trading Platforms

In an effort by the government to provide protection to the public from security and comfort disturbances as a result of the misuse of Electronic Information and Electronic Transactions, the government created a new legal product by enacting Law Number 19 of 2016 concerning Electronic Information and Transactions which is an improvement of Law Number 11 of 2008 concerning Electronic Information and Transactions. In the new Electronic Information and Transaction Law, there is a role for the government in preventing the dissemination and use of electronic information and/or electronic documents that have prohibited and unlawful content. Then in e-commerce activities, it is known that there are electronic documents whose position is equivalent to documents made on paper, in this legal protection effort the government pays attention to security and legal certainty in the use of information, media, and communication technology so that it develops optimally through the approach method in legal aspects, technological aspects, social, cultural, and ethical aspects, This is applied to overcome security disturbances in the implementation of electronic systems, the legal approach is absolute because without legal certainty, the problem of the use of information technology becomes not optimal.

Regarding cryptocurrencies that are currently circulating in Indonesia, which according to the government if used as a tool or means of payment in Indonesia is not valid because the state already has a reference and rules about the currency, namely with the rupiah currency unit, the role of the government is to protect it by making regulations that must be in accordance with the development of electronic products. In this case, it has been realized in the form of a new ITE Law, namely Law Number 19 of 2016 concerning amendments to Law Number 11 of 2008 concerning ITE to answer legal problems in the circulation of cryptocurrencies in Indonesia, but the problem is not resolved there when efforts from the government to minimize if there are losses suffered by investors or cryptocurrency users, I hope the government affirms whether or not these electronic products can be circulated in Indonesia, if not, then the government must firmly use its authority to cut off access so that it does not enter Indonesia.

Regarding what is the legal basis that currently protects consumers in crypto transactions in Indonesia: The legal basis for crypto consumer protection includes Law Number 8 of 1999 concerning Consumer Protection; Law Number 11/2008 jo. Law Number 19/2016 and Law Number 1/2022 (ITE Law); and POJK Number 27 of 2024 concerning Financial Sector Technology Innovation (ITSK) Although the OJK does not directly regulate crypto trading, this POJK regulates consumer protection of technology-based financial services, including if crypto trading platforms are included in the ITSK ecosystem Consumer protection in crypto transactions in Indonesia is not regulated in a special law, but through a combination of regulations from the OJK, Bank Indonesia, and the Consumer Protection Law. All of these regulations aim to ensure that the public can transact safely and have legal certainty.¹⁶ In the case of misuse of the platform such as fraud, money laundering and hacking, the forms of legal protection available: Protection can be both preventive and repressive, namely: Preventive: through KYC, EULA transparency, security SOPs (cold/hot storage, CISSP/CISA audits). Repressive: if abuse persists, consumers can claim compensation based on the Consumer Law (Article 19), the ITE Law (Article 30 related to hacking), and dispute resolution through litigation or arbitration at BAKTI. Mechanism for resolving consumer disputes in the event of abuse by the platform: Internal reporting to the platform can be through the helpdesk or email, if it fails, submit it to the OJK or BAKTI (commodity arbitration) and if

¹⁵ Financial Action Task Force, FATF Report: Virtual Assets Red Flag Indicators of Money Laundering and Terrorist Financing, (Paris: Financial Action Task Force, 2020), p. 8. Available at: <https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Virtual-Assets-Red>. Retrieved 20 June 2025.

¹⁶ Nur Irawati, Junior Analyst of the Financial Services Authority, Interview, at the Jakarta Financial Services Authority Office, June 3, 2025.

both of these things fail, then as a last resort, consumers can take the litigation route at the District Court. 94 Regarding whether there are any new regulations that strengthen the protection of crypto consumers: The most recent regulation is the Regulation of the Commodity Futures Trading Supervisory Agency Number 9 of 2024 concerning the Third Amendment to the Regulation of the Commodity Futures Trading Agency Number 8 of 2021 concerning Guidelines for the Implementation of Physical Market Trading of Crypto Assets (Crypto Assets) on the Futures Exchange which specifically emphasizes the regulation of the registration of Physical Trading of Crypto Assets (PFAK), increased consumer protection, as well as transaction oversight that strengthens real-time surveillance and reporting by exchanges, segregated management of customer funds, and IT security standards and periodic audits. In addition, since January 10, 2025, the supervision of crypto assets will be transferred to the OJK based on Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and Government Regulation Number 49 of 2024 which stipulates the transfer of the task of regulating and supervising digital financial assets, including crypto assets and financial derivatives, from the Commodity Futures Trading Supervisory Agency (Bappebti) to the Financial Services Authority (OJK). And the Financial Services Authority (OJK) issued OJK Regulations (POJK) and OJK Circular Letters (SEOJK) as guidelines for the implementation of the Financial Accounting Standard Statement (PSAK) and related to the trading of digital financial assets that have been implemented in the insurance industry since January 1, 2025.

CONCLUSION

Based on the discussion and research results described in the previous chapter regarding the discussion researched by the author, it can be concluded as follows:

1. The form of protection provided for crypto asset customers is the obligation of business actors to provide compensation to customers. Based on Article 19 paragraph (1) of the Consumer Protection Law, Law Number 8 of 1999. Consumer protection in cryptocurrency transactions in trading platforms, one of which is regulation and licensing by the OJK must be clear, All crypto exchange platforms in Indonesia are required to obtain permits, increased consumer protection, and transaction supervision that strengthens real-time supervision and reporting by exchanges, separate management of customer funds, and IT security standards and periodic audits.
2. The main factors causing the misuse of cryptocurrency transactions by trading platforms in Indonesia are Lack of strict regulation and supervision, Market manipulation (pump and dump/wash trading), Lack of technical and security standards, Low FOMO literacy and behavior, Local fee and tax structure. One form of vulnerability related to the legal system in the misuse of crypto assets for money laundering purposes is related to the lack of provisions regarding the application of the know your customer principle.
3. In an effort by the government to provide protection to the public from security and convenience disturbances due to the misuse of Electronic Information and Electronic Transactions, the government created a new legal product by enacting Law Number 19 of 2016 concerning ITE which is an improvement of Law Number 11 of 2008 concerning ITE to answer legal problems in the circulation of cryptocurrencies in Indonesia, but the problem is not solved when the efforts of the government in minimizing if there are losses suffered by investors or cryptocurrency users, I hope the government provides an affirmation that these electronic products may or may not be circulated in Indonesia. And the latest Regulation is the Regulation of the Commodity Futures Trading Supervisory Agency Number 9 of 2024 concerning the Third Amendment to the Regulation of the Commodity Futures Trading Supervisory Agency Number 8 of 2021 concerning Guidelines for the Implementation of Physical Market Trading of Crypto Assets (Crypto Assets) on the Futures Exchange which specifically emphasizes the registration of Crypto Asset Physical Trading (PFAK) registration arrangements, improving consumer protection, as well as transaction supervision that strengthens real-time supervision and reporting by exchanges,

segregated management of customer funds, and IT security standards and periodic audits. As well as the supervision of crypto assets is transferred to the OJK based on Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector and Government Regulation Number 49 of 2024 which stipulates the transfer of the task of regulating and supervising digital financial assets, including crypto assets and financial derivatives

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