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Legal Protection for Users of Crypto Assets in Futures Exchange Transactions

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This study aims to understand the form and effectiveness of legal protection for consumers of crypto assets before and after the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law) and Financial Services Authority Regulations (POJK) Number 27 of 2024 and POJK Number 3 of 2024.

The method used is normative legal research with a legislative approach and qualitative descriptive analysis techniques. This approach was chosen to explore the substance of legal norms and assess the practical implications of regulatory changes on the rights of consumers who use crypto assets.

The novelty of this research lies in its critical analysis of the changes in the supervisory regime from the perspective of legal protection for digital asset consumers, which has not been comprehensively discussed before. This research is relevant amid the dynamic development of the rapidly evolving and complex digital financial sector, particularly following the enactment of the PPSK Law and the OJK's derivative regulations.

The results of the study indicate that prior to the implementation of the latest regulations, legal protection for consumers of crypto assets was minimal and sectoral in nature, with a focus on commodity aspects by BAPPEBTI. This resulted in weak protection against risks such as value fluctuations, fraud, and threats to digital transaction security. However, after being transferred to the OJK, the protection approach became more integrated through the regulation of business licenses, clearing systems, digital asset storage governance, and more adequate dispute resolution mechanisms.

In conclusion, the transfer of regulatory authority to the OJK significantly strengthens legal protection for cryptocurrency consumers in Indonesia. The new regulations enhance legal certainty and increase user confidence, while also fostering the development of a more transparent, accountable, and consumer-oriented digital asset ecosystem.

Keywords: Legal Protection; Cryptocurrency; OJK

Abstrak

Penelitian ini bertujuan untuk memahami bentuk dan efektivitas perlindungan hukum terhadap konsumen aset kripto sebelum dan sesudah diberlakukannya Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU PPSK) serta Peraturan Otoritas Jasa Keuangan (POJK) Nomor 27 Tahun 2024 dan POJK Nomor 3 Tahun 2024.

Metode penelitian yang digunakan adalah penelitian hukum normatif dengan pendekatan perundang-undangan, serta teknik analisis deskriptif kualitatif. Pendekatan ini dipilih untuk menggali substansi norma hukum dan menilai implikasi praktis dari perubahan regulasi terhadap hak-hak konsumen pengguna aset kripto.

Kebaruan penelitian ini terletak pada analisis kritis terhadap perubahan rezim pengawasan dari perspektif perlindungan hukum konsumen aset digital, yang sebelumnya belum banyak

dibahas secara komprehensif. Penelitian ini menjadi relevan di tengah dinamika pengaturan sektor keuangan digital yang berkembang pesat dan kompleks, khususnya pasca pengesahan UU PPSK dan regulasi turunan dari OJK.

Hasil penelitian menunjukkan bahwa sebelum diberlakukannya regulasi terbaru, perlindungan hukum bagi konsumen aset kripto masih minim dan bersifat sektoral, dengan fokus pengawasan pada aspek komoditas oleh BAPPEBTI. Hal ini menyebabkan lemahnya perlindungan terhadap risiko fluktuasi nilai, penipuan, serta ancaman keamanan transaksi digital. Namun, setelah dialihkan ke OJK, pendekatan perlindungan menjadi lebih terintegrasi melalui pengaturan perizinan pelaku usaha, sistem kliring, tata kelola penyimpanan aset digital, serta penyelesaian sengketa yang lebih memadai.

Kesimpulannya, pengalihan kewenangan pengawasan ke OJK memberikan penguatan signifikan terhadap perlindungan hukum konsumen aset kripto di Indonesia. Regulasi yang baru memperkuat kepastian hukum dan meningkatkan rasa aman bagi pengguna, sekaligus mendorong terbentuknya ekosistem aset digital yang lebih transparan, akuntabel, dan berorientasi pada perlindungan konsumen.

Kata Kunci : *Perlindungan Hukum; Aset Kripto; OJK*

1. INTRODUCTION

According to Soerdiman Kartohadiprodjo, the main objective of law is to achieve justice, including in economic aspects. Legal protection in the economic sector is an important instrument in ensuring certainty, order, and justice in various investment activities. Investment itself is understood as the act of investing capital or managing funds in the present with the expectation of obtaining profits in the future.¹ Business transactions between investors as capital owners and investees as legal entities or individuals who require capital with the intention of obtaining profits and increasing prosperity in the future are defined as investments.² Investment activities are one of the driving forces of a country's economy because they create jobs, increase national production, and encourage economic infrastructure growth. One of the advantages of investing is that it allows you to grow your money.³ In a macro context, an increase in the amount of investment flowing into a country is often seen as an indicator of political and economic stability, as well as a reflection of a healthy and conducive business climate. This is an important consideration for governments in formulating strategic policies that can attract more investors. Indonesia, with its rich natural resources and strategic position in Southeast Asia, has emerged as a promising investment destination for both domestic and foreign investors. The diversity of potential sectors such as mining, agriculture, tourism, and the digital economy further strengthens this appeal.

Investments now come in various forms, such as gold, stocks, bonds, or through capital markets, money markets, and commodity markets. These various instruments provide options for investors according to their risk profile, financial objectives, and desired investment period.

¹ Nila Firdausi, *Manajemen Investasi*, Malang: UB Press, 2020. hlm. 6.

² Simanjuntak, Augustinus. *Hukum Bisnis: Sebuah Pemahaman Integratif Antara Hukum Dan Praktik Bisnis*. Depok: Rajawali Pers, 2018. p.112

³ Putu Yudik Adisurya Lesmana, *Karakteristik Reksadana dan Pengaturannya Dalam Pasar Modal Di Indonesia*. Kerta Semaya: Vol.05, No.4, Fakultas Hukum Universitas Udayana Bali.2017. p.3.

Rapidly advancing technology has made it easier to access various types of investments, including the increasingly popular cryptocurrencies. Cryptocurrencies are digital assets that are intangible, using cryptography and blockchain technology to verify transactions.⁴ This concept enables the creation of a transparent and secure system for exchanging value digitally without a central intermediary.

Smartphones have become a symbol of the progress of the Industrial Revolution 4.0, which is leading society into the era of artificial intelligence and big data. In this era, various technologies such as the Internet of Things (IoT) and blockchain have emerged, marking the importance of technology in influencing human activities. This has also encouraged the adaptation of new forms of payment, namely cryptocurrency.

In 2022, cryptocurrency has not yet had a significant impact on daily life. However, with ongoing developments, the Indonesian government needs to be fully prepared in drafting regulations and legal frameworks related to the use of cryptocurrency in Indonesia.⁵ Changes in people's economic transaction patterns are also beginning to emerge, particularly with the increasing use of non-cash payment systems. This indicates growing acceptance and preference among the public for online shopping and the formation of an e-commerce ecosystem. Therefore, Bank Indonesia (BI) will accelerate the process of issuing a central bank digital currency (CBDC).⁶

The rapid advancement of digital technology has driven the emergence of various new forms of investment, one of which is crypto assets. This phenomenon marks a paradigm shift from traditional financial systems to more decentralized technology-based systems. These digital assets offer advantages such as fast transactions, cost efficiency, and autonomy from conventional financial systems, thanks to the underlying blockchain and cryptography technologies. In practice, cryptocurrencies have attracted widespread attention, particularly from millennials and Generation Z, who are relatively more adaptable to technology.⁷ They utilize this technology not only for transactions but also as a form of economic freedom. However, behind the glamour of innovation, crypto assets carry significant risks, ranging from extreme price fluctuations to vulnerability to cybercrime and abuse. Security is a major issue, given the rapid transfer of crypto assets without institutional control. Cryptocurrency is not created by banks or governments. As such, cryptocurrencies are highly vulnerable to government intervention or other third parties. The only parties who can control sales and purchases are those who use the internet. Cryptocurrency uses an interconnected system. This

⁴ Maulana, Iqbal. *Bitcoin Dan Blockchain: Teknologi Revolusi Keuangan Digital*. Jakarta: Elex Media Komputindo, 2018. p. 77.

⁵ Alexander Sugiharto, dan Muhammad Yusuf Musa. *Blockchain & Cryptocurrency Dalam Perspektif Hukum Di Indonesia Dan Dunia, Indonesian Legal Study for Crypto Asset and Blockchain*. Jakarta. 2020, p. 4.

⁶ CBN, BI Terbitkan Uang Digital, 'Kiamat' Uang Kertas di Depan Mata. Diakses pada April 24, 2025 dari artikel ilmiah : <https://www.cnbcindonesia.com/tech/20211126135342-37-294686/bi-terbitkan-uangdigital-kiamat-uang-kertas-di-depan-mata>. (2022, Maret 14)

⁷ Maria Arbina dan M Ilham Putuhena, "Tata Kelola pembentukan regulasi terkait perdagangan mata uang kripto (cryptocurrency) sebagai asset krito (crypto asset)" *Indonesia Journal of Law*,1(1), 2022. p. 34. DOI: <https://doi.org/10.32734/mah.v1i1.8314>

system allows many computers to unite and function as a supercomputer. This is what is meant by “miners.”⁸ This mining process also requires significant energy and hardware, posing its own environmental challenges.

Commercial activities are growing because cryptocurrencies provide a new mechanism for achieving ideal and effective economic activities, unrestricted by geographical location and territorial use of currency within a country. Communication will no longer rely on traditional media such as radio and television, but will instead use digital platforms, which will trigger new jobs and new sources of income for the community.⁹

In Indonesia, the legal status of crypto assets has undergone significant developments. Although not yet recognized as a legal tender, these assets are permitted to be traded as digital commodities on futures exchanges.¹⁰ These provisions indicate that the government is opening up space for innovation in the digital finance industry, while still maintaining strict regulatory boundaries. The latest regulatory changes through Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK) mark an important milestone in the legal journey of crypto assets in Indonesia. Under these regulations, the authority to oversee cryptocurrency trading has officially been transferred from the Commodity Futures Trading Supervisory Agency (Bappebti) to the Financial Services Authority (OJK).

This shift in authority not only has institutional implications, but also requires the development of a more comprehensive and adaptive legal framework for the dynamics of the digital market. OJK Regulation No. 27 of 2024 concerning the Implementation of Digital Financial Asset Trading, including crypto assets, is a concrete manifestation of the state's efforts to provide legal certainty and stronger protection for market participants. This regulation is also designed to encourage innovation in the digital financial sector while maintaining the principle of prudence. The OJK is responsible for ensuring that trading activities are conducted in an orderly, fair, transparent, and efficient manner.

This step was taken not only to protect market participants from potential unfair trading practices, but also to create a safer and more trustworthy ecosystem for the development of the digital asset industry in Indonesia. Financial system stability is a priority in every regulatory process issued by the authorities. As such, the OJK hopes to promote sustainable growth in this sector without compromising consumer protection and financial system stability. The Exchange is required to conduct an evaluation of the list of cryptocurrencies traded at least once every three months or at any time if necessary.¹¹ This evaluation is important to ensure that only crypto assets that meet certain criteria are allowed to be traded.

However, this transition process also poses its own challenges, particularly in relation to

⁸ Muhammad Said Honggowongso , Munawar Kholil. Legalitas Bitcoin Dalam Transaksi E-Commerce Sebagai Pengganti Uang Rupiah. *Jurnal Privat Law*, 9(3), 2021. p.143.

⁹ Belvin Tannadi. *Ilmu Crypto*. Jakarta: Gramedia. 2022, p.4.

¹⁰ Dimas Ankaa Wijaya, *Mengenal Bitcoin Dan Cryptocurrency*, Medan: Puspantara, 2018. p.122.

¹¹ Pasal 31 Ayat 1 Peraturan OJK No. 27 Tahun 2024 tentang Penyelenggaraan Perdagangan Aset Keuangan. Digital Termasuk Aset Kripto

potential legal uncertainty, gaps in oversight, and the readiness of adequate regulatory infrastructure.¹² Therefore, collaboration between various parties, including regulators, market participants, and academics, is crucial to address the various issues arising from this development. Education for the public also needs to be improved so that they have sufficient understanding of their rights and obligations when investing in digital assets.

In the ever-changing landscape of law and investment, studies that specifically examine legal protection for users of crypto assets in the futures market based on the new regulatory framework are still very limited. This limitation has resulted in a lack of academic and regulatory references that can be used by stakeholders. This issue is particularly urgent given the high level of public participation in cryptocurrency trading and the potential losses that may arise from a lack of understanding of the legal aspects and associated risks. Therefore, this paper aims to explore and analyze in depth how ideal legal protection can be designed and implemented to ensure that the rights of cryptocurrency users remain protected amid the rapid development of financial technology and accompanying regulations.

Based on observations, there has been limited research on legal protection for cryptocurrency users, particularly following the enactment of the PPSK Law and the implementing regulations issued by the OJK, namely POJK No. 27 of 2024 on the Conduct of Digital Financial Asset Trading, Including Cryptocurrency, and POJK No. 3 of 2024 on the Conduct of Financial Sector Technology Innovation. However, clear regulations and effective implementation of these two regulations are essential to maintain a balance between innovation and consumer protection. Regarding the issues addressed in this study, there are several examples of research that can be used as comparative material, such as: "Legal Protection for Cryptocurrency Investors in Indonesia" conducted by Murhamad Wimar and Surherman, students at the Faculty of Law, University of National Veterans' Development, Jakarta, in 2023.

2. METHOD

This study uses a normative legal method by examining literature as secondary data sources related to legal protection for the use of crypto assets in futures exchange transactions in Indonesia. The analysis is conducted using a descriptive qualitative approach with a normative approach based on the principles and norms of positive law. The literature review was conducted at the Law Faculty Library of Padjadjaran University, with primary legal sources such as the 1945 Constitution, the Civil Code, Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector, Law No. 19 of 2016 concerning Electronic Information and Transactions, Law No. 10 of 2011 concerning Commodity Futures Trading, , as well as POJK No. 27 of 2024 and POJK No. 3 of 2024.

In addition to primary legal materials, this study also uses secondary legal materials such as scientific books and legal literature, as well as tertiary legal materials in the form of

¹² Dosni, Nancy, Chintya. Peran Otoritas Jasa Keuangan dalam Pengawasan Transaksi Kripto di Indonesia: Tinjauan Regulasi dan Tantangannya. *Jurnal Multidisiplin Ilmu Akademik*, 1(6), 2024. p.99. DOI: <https://doi.org/10.61722/jmia.v1i6.2860>

bibliographies, cumulative indexes, journals, legal dictionaries, and other sources. Data analysis is carried out using qualitative normative analysis, with a focus on the legal norms contained in the applicable laws and regulations. This approach produces a descriptive analysis of the existing system of norms as a unified set of legal rules within the context of legal protection for crypto assets in the futures market.

3. DISCUSSION

3.1 Crypto Assets as Transaction Objects

Crypto assets are digital commodities that use blockchain technology and cryptography to secure transactions and regulate the creation of new units. Cryptocurrencies essentially have two uses: they can be used as a means of payment or digital currency, which was the original purpose for which they were created, and they can also be used as commodities or digital assets, commonly referred to as crypto assets.¹³ Cryptocurrency has grown rapidly in Indonesia and is regulated by OJK Regulation No. 27 of 2024 on the Conduct of Digital Financial Asset Trading, Including Cryptocurrency. The creation of new digital currencies within the blockchain system is also automatically regulated by the system. The issuance of new currency units is structured in such a way as to take into account the number of currency units already in circulation. The value of a single bitcoin currency unit will also fluctuate in accordance with supply and demand prices in the market.¹⁴ Cryptocurrency is a digital representation of value that can be stored and transferred using technology that enables the use of distributed ledgers such as blockchain to verify transactions and ensure the security and validity of stored information. Specifically, the term crypto refers to the programming language used to secure transactions. The term currency comes from an idea by Satoshi Nakamoto, in a paper titled Bitcoin: A Peer-to-Peer Electronic Cash System. The paper, which appeared in 2008, contained ideas about a form of digital currency called Bitcoin.¹⁵ Crypto assets are not guaranteed by a central authority such as a central bank, but are issued by private parties, can be traded, stored, and transferred or assigned electronically, and can take the form of digital coins, tokens, or other representations of assets, including backed crypto assets and unbacked crypto assets. Tradable cryptocurrency assets must meet certain important criteria in accordance with applicable regulations. First, the cryptocurrency must be issued, stored, transferred, and traded using distributed ledger technology as stipulated in Article 4(1). Additionally, cryptocurrency must have utility or be backed by a clear asset and must not have features that enable the concealment of ownership data and transactions, as stipulated in Article 8(1). Finally, the assets

¹³ Emiel Salim Siregar, Widya Manurung, Rudi Gunawan, Muhammad Dzulkhairil, Ramadhan Siagian, Muhammad Ardiansyah, Rusdi Lubis, Andreansyah Sitorus. *Kepastian Hukum Aset Kripto sebagai Instrumen Investasi dalam Perspektif Hukum Islam dan Hukum Positif*. *El-Mujtama: Jurnal Pengabdian Masyarakat*. *El-Mujtama: Jurnal Pengabdian Masyarakat*, 4(1), p. 91. DOI: 10.47467/elmujtama.v4i1.413

¹⁴ Yudhi Amboro, et.al. (2019). *Prospek Pengaturan Cryptocurrency sebagai Mata Uang Virtual di Indonesia (Studi Perbandingan Hukum Jepang dan Singapura)*. *Journal of Judicial Review*, 21 (2), p.16. DOI: <https://doi.org/10.30742/perspektif.v28i3.881>

¹⁵ Anthony, Serapiglia., Constance, Serapiglia., & Joshua, McIntyre. (2015). "Cryptocurrencies: Core Information Technology and Information System Fundamentals Enabling Currency Without Borders". *Information Systems Education Journal (ISEDJ)*, 13 (3), p. 31. Diakses dari: <https://eric.ed.gov/?id=EJ1137148>

must also meet analytical method standards, including consideration of market capitalization, daily trading volume, and legal risks. Traded cryptocurrencies must be listed in the Cryptocurrency Asset List established by the Exchange. The Exchange is responsible for analyzing cryptocurrencies before listing them in the list.¹⁶ Currently, there are more than 1,000 types of cryptocurrencies traded worldwide, and this number continues to grow. Cryptocurrencies as commodities are traded on futures exchanges and supervised by the OJK, which issues licenses and regulations regarding trading mechanisms and protection for businesses and consumers in cryptocurrency transactions.

The validity of cryptocurrency transactions in Indonesia is recognized through legal contract regulations that refer to the Burgerlijk Wetboek (BW) and Law No. 11 of 2008 concerning Electronic Information and Transactions (ITE Law). Thus, online cryptocurrency transactions are protected by law. The implementation of cryptocurrency transactions is directly supervised by the OJK in accordance with the mandate of the PPSK Law. There are also several reasons for categorizing cryptocurrency as a commodity, including: 1. Cryptocurrency is determined based on supply and demand, similar to gold. 2. Cryptocurrency is created from blockchain technology and traded freely. These assets are not government-regulated products, so their market is considered perfect. In a perfect market, prices are determined by the market itself (depending on supply and demand). 3. Cryptocurrencies are volatile futures products. Volatility is an indicator used to measure the stability of financial markets. Due to their volatile nature, cryptocurrencies can be used as objects in buy-sell transactions.

Based on the above explanation and legal provisions, cryptoassets are recognized as commodities that can be traded in Indonesia because they meet the requirements for an item to be considered a commodity as stipulated in the Commodity Futures Trading Act, and there is the OJK as the authorized institution that is fully responsible for the continuity of crypto asset transactions in Indonesia.

Further developments include POJK No. 27 of 2024, which marks an important step in the development of the crypto industry in Indonesia. The Financial Services Authority (OJK) has also ensured its readiness to carry out its supervisory duties and functions over Digital Financial Assets and welcomed the transition of cryptocurrency supervision through the issuance of OJK Regulation No. 27 of 2024 on the Conduct of Digital Financial Asset Trading, Including Cryptocurrency. According to OJK Regulation No. 27 of 2024, exchanges are required to establish a list of cryptocurrencies that can be traded. Each cryptocurrency on this list must be analyzed based on the specified criteria, and the exchange must officially publish the list. The OJK also has the authority to evaluate cryptocurrencies listed in the list. If a cryptocurrency does not meet the criteria or poses a potential violation of the rules, the OJK may prohibit its trading and order the exchange to remove it from the list.

In its development, OJK Regulation No. 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation explains ITSK, which stands for Financial Sector

¹⁶ Pasal 9-10 Peraturan OJK Nomor 27 Tahun 2024 tentang Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto

Technology Innovation, referring to technology-based innovations that have an impact on products, activities, services, and business models in the digital financial ecosystem. ITSK can be used to support economic and financial activities, both conventional and sharia-compliant. These innovations can influence how transactions are conducted, how financial services are provided, and how financial products are developed. The OJK Regulation provides a framework for regulating and supervising the implementation of ITSK, including cryptocurrency transactions. The OJK has the authority to establish regulations governing how crypto assets can be traded on futures exchanges, ensuring that all activities comply with applicable regulations. ITSK is expected to provide protection to consumers involved in crypto asset transactions by ensuring that operators comply with consumer protection principles. This includes the obligation to provide clear and transparent information about the risks associated with investing in crypto assets.¹⁷

3.2 Legal Protection for Crypto Asset Users

According to Gustav Redbruch, as quoted by Theo Huijbers, the concept of law can be divided into three aspects, all of which are necessary to arrive at an adequate understanding of law. The first aspect is justice in the narrow sense. This justice means equal rights for all people before the court. The second aspect is the purpose of justice or finality. This aspect determines the content of the law, because the content of the law is indeed in accordance with the purpose to be achieved. The third aspect is legal certainty or legality. This aspect ensures that the law can function as a rule that must be obeyed.¹⁸ Legal protection is always related to the role and function of law as a regulator and protector of the interests of society. Legal protection is the protection of dignity and recognition of human rights possessed by legal subjects in a state based on the laws and regulations in force in that state in order to prevent arbitrariness, so that it can be said that the law functions as a protection of human interests.¹⁹

The existence of law in society is closely related to the aspect of legal protection. According to Satjipto Rahardjo, legal protection is a form of protection provided to holders of legal rights and obligations, namely legal subjects. This protection is realized through legal instruments that function preventively, namely to prevent violations, and repressively, namely to take action against any violations that have occurred. In the context of modern, dynamic law, legal protection is an important instrument in ensuring justice, certainty, and the benefits of law in society, especially in rapidly developing sectors such as crypto assets. Legal protection for cryptocurrency users in Indonesia is implemented through two main approaches: preventive (prevention) and repressive (enforcement). These two approaches complement each other in ensuring consumers are protected from potential violations and deviations from the law, and that society can obtain justice if they have suffered losses.

Preventive legal protection, also known as ex-ante legal protection, is legal protection provided before a violation occurs with the aim of preventing it from happening. This legal

¹⁷ Pasal 3 Ayat (3) Peraturan OJK Nomor 3 Tahun 2024 tentang Penyelenggaraan Inovasi Teknologi Sektor Keuangan

¹⁸ Theo Huijbers. *Filsafat Hukum Dalam Litas Sejarah, Cetakan ke-2*. Yogyakarta: Kanisius. 2018. p.163

¹⁹ Philipus M.Hadjon dalam Luthvi Febryka Nola, Upaya Pelindungan Hukum Secara Terpadu Bagi Tenaga Kerja Indonesia (TKI), *Jurnal Negara Hukum*, Vol. 7, No. 1, Juni, 2016. p. 19

protection can be found in legislation with the intention of preventing violations and providing restrictions on the performance of obligations.²⁰ The preventive approach aims to create a system capable of preventing violations, while the repressive approach is used when violations or losses have already occurred. Preventive legal protection is aimed at avoiding violations or losses from the outset. Repressive legal protection is legal protection provided after a dispute has arisen. Its purpose is to resolve a legal dispute that has occurred. This protection is also referred to as ex-post legal protection, which is final protection in the form of sanctions such as fines, imprisonment, and additional penalties imposed if a dispute has arisen or a violation has been committed.²¹ In the context of crypto assets, this protection is realized through various regulations that require crypto service providers to comply with the provisions set by the Financial Services Authority (OJK). These provisions include a strict licensing process, information transparency, security of the digital technology used, and comprehensive education for consumers or users. Registered and legally authorized cryptocurrency platform providers or service operators are required to provide honest, transparent, and complete information regarding all aspects of their services. This includes explanations regarding investment risks, transaction fees, service usage procedures, and policies for protecting user funds. The OJK has also established operational and technical standards, such as the obligation to store user assets separately or in segregated accounts, the use of multi-layered security systems to protect data and funds, and regular audits of digital platforms providing these services. Additionally, preventive protection is implemented through ongoing public education. This education is not only carried out by OJK but also by other government agencies such as the Ministry of Communication and Information Technology (Kominfo) and the Investment Awareness Task Force. Education is conducted in the form of digital financial literacy campaigns, awareness programs on the risks of illegal investments, and training on the use of financial technology. Education is a crucial aspect because the majority of cryptocurrency users are novice investors who lack sufficient understanding of blockchain technology, digital security, and financial loss risks.

Meanwhile, the repressive approach to legal protection aims to provide resolution and restoration of rights if users have suffered losses or become victims of legal violations. Repressive legal protection is implemented through consumer complaint mechanisms to service providers, official reports to the OJK, submission of disputes to the Alternative Dispute Resolution Body for the Financial Services Sector (LAPS SJK), and resolution of disputes through litigation in court if no agreement is reached through non-litigation means.

The OJK has the authority to impose administrative sanctions on operators found to have violated applicable laws and regulations. Such sanctions may include revocation of business licenses, imposition of administrative fines, temporary suspension of activities, or freezing of business operations. If the violation constitutes a criminal offense, enforcement of the law is

²⁰ Muchsin. *Perlindungan Hukum dan Kepastian Hukum bagi Investor di Indonesia*. Surakarta: Magister Ilmu Hukum Program Pascasarjana Universitas Sebelas Maret. 2003. p.1421

²¹ Soejono Soekanto. *Pengaturan Penelitian Hukum*. Jakarta: UI Press. 1984. p.20

carried out by law enforcement authorities in accordance with the provisions of the Criminal Code (KUHP) and the Electronic Information and Transactions Law (UU ITE).

The main objectives of this legal protection system are also in line with Roscoe Pound's three objectives of law, namely to guarantee legal certainty through legislation that complies with the principle of *lex certa*, to provide maximum legal benefits to society, and to realize legal justice for all citizens.²² These three objectives serve as the basis for developing regulations and policies related to crypto assets and the protection of users or consumers. In the practice of electronic transactions involving the purchase of cryptocurrency assets, consumers are required to undergo identity verification or Know Your Customer (KYC) procedures by providing complete personal information. This data is then stored by service providers in a database as part of compliance with Anti-Money Laundering and Counter-Terrorism Financing (AML-CTF) principles.²³ Explicit protection for crypto consumers is also regulated in Law No. 8 of 1999 concerning Consumer Protection, as crypto asset customers are included in the definition of consumers involved in the sale and purchase of goods or services in a trading system.²⁴

Consumers in the crypto asset sector are a vital element because they are the most vulnerable to losses. Therefore, they are entitled to adequate legal protection, both through preventive and curative approaches. This protection is further strengthened by the enactment of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK), which transfers the regulatory authority over cryptocurrency assets from the Commodity Futures Trading Supervisory Agency (Bappebti) to the Financial Services Authority (OJK).²⁵ The OJK now has the authority to regulate and supervise digital asset trading, including cryptocurrencies, to create a safe, transparent, and trustworthy investment system. The technical regulations of these provisions are outlined in OJK Regulation (POJK) No. 27 of 2024 on the Conduct of Digital Financial Asset Trading, including Cryptocurrencies, and POJK No. 3 of 2024 on the Conduct of Financial Sector Technology Innovation. These regulations establish licensing requirements, transaction monitoring mechanisms, reporting obligations, system technology audits, and risk mitigation measures against practices that could harm investors. With clear and stringent regulations, the cryptocurrency ecosystem in Indonesia is expected to become more orderly and legally secure.

Losses incurred by users of crypto assets can occur in various forms and causes. Some of these include extremely high price volatility, illegal investment fraud through unlicensed platforms, hacking of digital wallets or exchanges, and user negligence such as forgetting passwords or losing private keys. To address these various risks, the Consumer Protection Law

²² S. Rahardjo. *Sisi-Sisi Lain dari Hukum di Indonesia*. Jakarta: Kompas, 2003. p.121.

²³ Imanda, Nadia. *Aset Kripto Sebagai Objek Lembaga Jaminan Gadai Dalam Praktik Peer-ToPeer Lending*. " PhD *diss.* Surabaya: UNIVERSITAS AIRLANGGA, 2020, p.41.

²⁴ Ika Atikah. *Perlindungan Hak-Hak Konsumen Dalam Hukum Negara*. Media Madani, Serang, 2020, p.15. Diakses dari: <http://repository.uinbanten.ac.id/5626/>

²⁵ Agustina Christi, Yudhi Priyo Amboro. *Prospek Pengaturan Cryptocurrency Sebagai Mata Uang Virtual Di Indonesia (Studi Perbandingan Hukum Jepang Dan Singapura)*. *Journal of Judicial Review* Vol.XXI No. 2 (2019): 14–40. DOI: <https://doi.org/10.37253/jjr.v21i2.665>

grants consumers the right to obtain safe, convenient, and responsible services.

OJK regulations require every service provider to provide an easily accessible, effective, and accountable complaint mechanism in the event of a dispute or problem. In the event of a loss, consumers must identify the cause of the loss, whether it stems from a third party, the service provider, or the user's own negligence. If it is proven that the fault lies with the service provider, consumers have the right to report it to the OJK or seek resolution through the mechanisms provided.

In cases of fraud or hacking by third parties, reports can be made to the Police, the Ministry of Communication and Information Technology (Kominfo), or the service provider platform. As a preventive measure, cryptocurrency users are advised to only use platforms registered and supervised by the Financial Services Authority (OJK). The use of offline digital wallets (cold wallets) is highly recommended to avoid the risk of digital theft or hacking. Additionally, consumers should conduct thorough research on cryptocurrency projects before investing to avoid falling into Ponzi schemes or fraudulent investments. With increasing legal awareness and protection from regulators, it is hoped that cryptocurrency users in Indonesia will not only be able to invest safely but also have adequate legal protection in the event of losses. Through systematic, educational, and regulatory measures, legal protection for cryptocurrency users can be strengthened, and public trust in this sector will significantly increase in the future.

3.3 Dispute Resolution in Crypto Asset Transactions on Futures Exchanges

In a significant recent development in the national financial sector regulatory landscape, Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK) stipulates that the supervision and regulation of crypto assets will be transferred from the Commodity Futures Trading Supervisory Agency (Bappebti) to the Financial Services Authority (OJK) and Bank Indonesia (BI). This provision reflects the government's serious steps to respond to the evolving dynamics of digital financial technology. The transition process is designed to take place over two years and is targeted to be fully completed within the specified timeframe, with the ultimate goal of achieving a stronger and more comprehensive oversight and regulatory system. More specifically, Article 312 of the PPSK Law states that the regulation and supervision of digital commodities, including cryptocurrencies, will gradually be transferred to the OJK. This means that once the transition process is complete, Bappebti will no longer be responsible for the supervision and regulation of these digital commodities. This decision is based on the consideration that the supervision and regulation of cryptocurrencies require a more systematic, integrated, and prudent approach aligned with the overall structure of financial services sector supervision. This step is also part of the government's broader strategy to align regulations in the financial sector and create a more accurate and responsive supervisory framework for technological developments in this field. As a result, the financial sector can continue to grow in a healthy, inclusive, and adaptive manner to global changes, including the emergence of new instruments such as cryptocurrencies, which have unique characteristics and inherent risks.

The joint decision between the government and the House of Representatives (DPR) to grant the OJK oversight authority over digital assets was based on various strategic factors and the urgency of structural reforms in the financial sector. One of the most prominent factors is the rapidly growing complexity of financial instruments, particularly digital assets such as cryptocurrencies, which are considered to pose high risks to financial system stability if not strictly regulated and supervised. Therefore, the transfer of authority to the OJK is expected to address these challenges by providing stronger, more efficient, and focused oversight mechanisms. In addition, the results of various assessments by independent institutions and government agencies indicate that the governance and law enforcement systems in the financial sector still have various loopholes that need to be addressed. If left unaddressed, these weaknesses could be exploited by irresponsible parties and potentially harm the wider community, particularly retail investors and consumers. Therefore, the involvement of the OJK in supervision is expected to not only strengthen regulations but also enhance legal protection for consumers in this sector. Reports from various sources, such as Antara, confirm that one of the main motivations behind the new regulations is to achieve integrated and comprehensive oversight of all types of activities in the financial sector, including those based on digital technology. The centralization of supervision under a single authority-namely the OJK-is considered a strategic step to improve the effectiveness and efficiency of regulation and supervision, including in terms of preventing financial crime, protecting consumers, and increasing investor confidence.

In the context of resolving disputes that may arise from cryptocurrency transactions, the PPSK Law and its implementing regulations have established various methods that can be used. Dispute resolution encompasses three main approaches: mediation, arbitration, and litigation. Mediation involves a neutral third party to help the disputing parties reach a mutual agreement. Arbitration, on the other hand, is conducted by appointing an independent arbitrator who will issue a binding decision for the parties. Litigation is a resolution process conducted through the court system, where the final decision rests with the judge who examines and adjudicates the case based on applicable law.

These three mechanisms are designed to provide market participants with various options for resolving conflicts that arise, while taking into account the principles of fairness, time efficiency, and legal certainty. In practice, these dispute resolution mechanisms also serve as tools to protect consumers, create a sense of security in transactions, and maintain the stability and credibility of the crypto asset market in Indonesia.

Furthermore, dispute resolution in cryptocurrency transactions conducted on a futures exchange can follow either a litigation or non-litigation route. The litigation route is typically chosen for serious cases with criminal law dimensions, such as fraud or data misuse, which are regulated under Article 45 of the Electronic Information and Transactions Law (EIT Law). In such cases, perpetrators of illegal transactions may face criminal penalties, including imprisonment or fines. Meanwhile, for consumer-related cases of a civil nature, resolution may be sought through the Consumer Dispute Resolution Body (BPSK) as stipulated in Article 52

of the Consumer Protection Law, which grants the BPSK the authority to issue final and binding decisions. In the event of disputes related to digital financial assets during the transition period of authority transfer from Bappebti to OJK, after the resolution process by Bappebti is completed, all authority related to dispute resolution will be fully transferred to OJK.²⁶ This is in line with the spirit of supervisory integration promoted in the PPSK Law, which aims to create a more cohesive and integrated national financial system.

Going forward, within the framework of Indonesia's digital asset ecosystem, the role of the Clearing, Guarantee, and Settlement Institution will become increasingly important. This institution is a business entity established specifically to provide settlement and guarantee services for Digital Financial Asset transactions, including crypto assets. The existence of this institution is designed to provide guarantees for transaction security, ensure transparency in recording and reporting, and improve the efficiency of trading processes. This is becoming increasingly relevant given the high level of interest among the public and business actors in digital assets as investment instruments and financial portfolio diversification.

The latest regulation that further strengthens the legal framework in this sector is the issuance of OJK Regulation No. 3 of 2024. This regulation provides a clearer and more comprehensive legal basis for dispute resolution in the field of crypto assets, with an emphasis on consumer protection principles and the provision of effective, fair, and accessible dispute resolution mechanisms for all parties.²⁷ Financial Sector Technology Innovation Organizers (ITSK) are required to strictly implement consumer protection principles, including the provision of responsive and credible internal dispute resolution services. Furthermore, the Financial Services Authority has the authority to evaluate the eligibility of digital assets traded on digital financial asset markets, including crypto assets. Based on the results of such evaluations, the OJK has the authority to decide whether a digital asset may continue to be traded or must be suspended from trading. If there are indications of violations or risks that could harm consumers, the OJK may issue an order to suspend trading of a specific digital asset. Traders are required to comply with this order within a maximum period of three working days. After the deadline, traders are strictly prohibited from facilitating trading of cryptocurrencies that have been banned. This provision aims to ensure that all digital asset trading activities are conducted in accordance with the principles of transparency, accountability, and applicable regulations.

As a complement to the formal dispute resolution system, the Financial Services Authority also provides an alternative mechanism through the Alternative Dispute Resolution Institution for the Financial Services Sector (LAPS SJK). LAPS SJK is designed to provide faster, more cost-effective, and non-litigious dispute resolution access to consumers and businesses involved in conflicts. By combining a strict regulatory approach, active supervision, and continuously improved financial education and literacy, it is hoped that all litigation and non-

²⁶ Poin 17 huruf J Lampiran daftar tanya jawab lazim/ frequently asked questions (faq) Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 27 tahun 2024 tentang Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset kripto

²⁷ Pasal 3 Ayat (3) Peraturan OJK Nomor 3 Tahun 2024 tentang Penyelenggaraan Inovasi Teknologi Sektor Keuangan

litigation mechanisms can provide maximum legal protection for all market participants, particularly in the rapidly developing cryptocurrency sector.

The dispute resolution process through LAPS SJK begins with the submission of a dispute resolution request by the party who feels wronged. This submission must be accompanied by relevant evidence and clear information regarding the issue at hand. Once the request is received, LAPS SJK will conduct a formal verification to ensure that the parties involved meet the eligibility criteria and have a valid legal relationship in the dispute. If the request is accepted, the next step is mediation, where LAPS SJK facilitates both parties to reach an agreement. Mediation is informal and usually free of charge, except for necessary administrative costs. If mediation fails, the dispute may proceed to arbitration. In arbitration, LAPS SJK will appoint a competent arbitrator to issue a binding decision. The outcome of arbitration has higher legal standing, although parties dissatisfied with the decision may still appeal to court. Resolving disputes through LAPS SJK offers several advantages, such as time efficiency and lower costs compared to litigation in court. Additionally, the process is more confidential, protecting the privacy of the parties involved, and the decisions made are final and binding. This is particularly relevant in the cryptocurrency sector, where legal uncertainty often arises, and LAPS SJK can provide a faster and more structured resolution pathway. Service providers registered with the OJK, including cryptocurrency exchange platforms, are required to follow this procedure in the event of a dispute with consumers or investors. Therefore, LAPS SJK plays a crucial role in maintaining consumer trust and ensuring that transactions and investments in cryptocurrency are conducted in accordance with applicable regulations.

4 CONCLUSION

Cryptocurrency is a digital asset specifically classified as a commodity for futures trading under the provisions of the Commodity Futures Trading Act (UU PPSK) and OJK Regulations No. 3 and No. 27 of 2024, which explicitly require the fulfillment of certain criteria for legal and valid trading. The OJK has full authority over the regulation and supervision of all cryptocurrency trading activities, particularly given their highly volatile and high-risk nature, thereby necessitating adequate legal protection for consumers. Dispute resolution mechanisms related to cryptocurrency transactions are regulated by applicable laws and regulations and can be resolved through mediation, arbitration, litigation, and through institutions such as the BPSK and LAPS SJK. Therefore, strengthening the role of the OJK and optimizing the functions of dispute resolution institutions are crucial to ensuring legal protection and supporting the creation of a stable, transparent, and trustworthy cryptocurrency trading ecosystem in Indonesia.

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