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Synchronization of Bitcoin Regulations in the Indonesian Legal System

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ABSTRACT

This study examines the legal status of Bitcoin in Indonesia from the perspective of regulatory synchronization between regulatory institutions, namely Bank Indonesia, the Financial Services Authority (OJK), the Commodity Futures Trading Regulatory Agency (Bappebti), and the Ministry of Trade. The study highlights Bitcoin's striking dual status: while Bank Indonesia expressly prohibits its use as a means of payment under Law No. 7 of 2011 concerning Currency to maintain the sovereignty of the Rupiah, the government, through Bappebti, recognizes Bitcoin as a digital commodity that can be legally traded on futures exchanges. This regulatory asymmetry among these institutions not only leads to overlapping authority but also creates significant legal uncertainty for digital asset market players, weakens consumer protection efforts, and opens up loopholes for potential abuses such as money laundering and terrorism financing. This study uses a normative legal method with a statutory approach to analyze the hierarchy of norms, a conceptual approach to clarify ambiguous terminology, and a comparative legal approach to map the best regulatory models from developed jurisdictions such as Japan and Singapore. The results show that Bitcoin regulation in Indonesia has not been harmonious due to the lack of binding cross-institutional legal norms. Despite significant changes with the transfer of digital asset oversight to the Financial Services Authority (OJK) in January 2025, regulatory synchronization remains a challenge. The creation of a National Digital Asset Law as a lex specialis to integrate monetary, trade, and financial oversight functions, as well as the establishment of a coordinating body such as the National Crypto Regulatory Board (NCRB), is needed to create a unified digital asset legal system that adapts to technological developments.

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INTRODUCTION

The development of global financial technology has brought about new innovations that have fundamentally changed the way people conduct transactions, store value, and manage digital assets. One of the most significant innovations was the emergence of Bitcoin in 2008 through the whitepaper "Bitcoin: A Peer-to-Peer Electronic Cash System," published by an anonymous entity named Satoshi Nakamoto. Bitcoin was designed as a decentralized payment system that eliminates the role of intermediaries like banks, while offering security, transparency, and immutability through blockchain technology (Nakamoto, 2008).

Behind its innovation, Bitcoin emerged as a response to public distrust of the traditional financial system following the 2007-2008 global financial crisis, which exposed fundamental weaknesses in conventional financial institutions. This crisis was triggered by the collapse of the subprime mortgage market in the United States, which then spread globally, leading to the bankruptcy of major financial institutions like Lehman Brothers and triggering a global economic recession. Public distrust of the banking system and monetary policies perceived as biased towards the general public created space for alternative, more transparent and decentralized financial systems (International Monetary Fund, 2011).

Over the past decade, Bitcoin has evolved from a mere digital medium of exchange into a global investment instrument, a high-value commodity, and an inflation hedge. Bitcoin's steadily increasing market capitalization demonstrates its increasingly widespread adoption by various groups, from retail investors to large financial institutions. Its high price volatility and attractive profit potential have made Bitcoin one of the most sought-after assets in the past decade (Baur & Dimpfl, 2018).

However, this development has created legal challenges for various countries, including Indonesia, particularly in determining Bitcoin's legal status. Each country has adopted a different regulatory approach: Japan recognizes Bitcoin as legal tender within a limited scope; the United States classifies it as both a commodity and property; China prohibits it entirely; and El Salvador briefly made it legal tender but withdrew that status in 2025.

In Japan, Bitcoin has been legally recognized as a payment method since April 2017 through an amendment to the Payment Services Act. This recognition is accompanied by strict regulatory requirements for crypto exchanges to protect consumers and prevent money laundering. In the United States, the Commodity Futures Trading Commission (CFTC) classifies Bitcoin as a commodity, while the Internal Revenue Service (IRS) treats it as property for tax purposes. On the other hand, China has banned all crypto-related activities since 2021, citing the need to maintain financial stability and prevent speculative risks (Meng et al., 2021).

In Indonesia, Bitcoin's legal standing exhibits a striking duality. On the one hand, Law No. 7 of 2011 affirms that the Rupiah is the only legal tender, prohibiting Bitcoin from being used as a transaction instrument. Bank Indonesia, through PBI No. 18/40/PBI/2016 and PBI No. 19/12/PBI/2017, reaffirms the prohibition on payment service providers facilitating transactions using crypto assets.

On the other hand, the government, through the Commodity Futures Trading Regulatory Agency (Bappebti), recognizes Bitcoin as a digital commodity that can be legally traded on futures exchanges. This recognition is outlined in Bappebti Regulations No. 5 of 2019 and No. 8 of 2021, which regulates the governance of crypto asset trading, licensing mechanisms, and consumer protection.

Regulatory fragmentation has become increasingly complex since the transfer of digital asset oversight from Bappebti (Commodity Futures Trading Regulatory Agency) to the Financial Services Authority (OJK) on January 10, 2025, based on Government Regulation No. 49 of 2024 and Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law). This change marks a new era of digital financial oversight through an integrated supervision model that unites monetary functions (Bank Indonesia), consumer protection (OJK), and trade oversight (Ministry of Trade).

The lack of synchronization between institutions has become a fundamental issue in the development of digital asset law. Bitcoin's status as a "digital asset-commodity-non-payment instrument" creates legal uncertainty for the public, investors, and businesses. Furthermore, several cases, such as Bitconnect (2018), illegal Bitcoin use in Bali (2017), and the international money laundering case involving BTC-e (Alexander Vinnik), demonstrate the urgency of regulatory harmonization to maintain financial system stability, protect consumers, and prevent crypto-asset-based transnational crime.

The Bitconnect case in 2018 is a clear example of the negative impact of inadequate regulation on crypto assets. This Ponzi scheme, disguised as a crypto investment platform, successfully defrauded thousands of global investors, including those in Indonesia, with losses estimated at over $2.5 billion. This incident highlights the need for stricter oversight of crypto asset trading platforms and stronger investor protection mechanisms (Dewi, 2022).

In Indonesia, the 2017 case of illegal Bitcoin use in Bali highlighted gaps in law enforcement regarding crypto assets. Although Bank Indonesia had banned the use of Bitcoin as a means of payment, some businesses in Bali still accepted Bitcoin as a payment method, highlighting the need for more effective regulatory synchronization between government agencies (Pudjastuti & Westra, 2020).

Internationally, the money laundering case involving the BTC-e crypto exchange and its operator, Alexander Vinnik, illustrates how crypto assets can be misused for criminal activity. Vinnik was arrested in 2017 on charges of involvement in laundering $4 billion through the BTC-e platform. This case prompted various countries to strengthen Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) standards for the crypto asset sector (Dyson et al., 2021).

The challenges of Bitcoin regulation in Indonesia relate not only to consumer protection and financial crime prevention, but also to monetary and fiscal implications. As the central bank, Bank Indonesia has an interest in maintaining the stability of the payment system and the sovereignty of the national currency. Meanwhile, the Financial Services Authority (OJK) has a mandate to protect consumers in the financial services sector and maintain financial system stability. On the other hand, the Ministry of Trade has an interest in developing an inclusive and innovative commodity futures market.

This diversity of interests demands comprehensive regulatory synchronization that adapts to technological developments. Without adequate regulatory harmonization, Indonesia risks losing the potential economic benefits of blockchain technology and crypto assets, while remaining exposed to the risks associated with these digital assets.

This study aims to analyze the legal status of Bitcoin in Indonesia from the perspective of regulatory synchronization between regulatory institutions: Bank Indonesia, the Financial Services Authority (OJK), the Commodity Futures Trading Regulatory Agency (Bappebti), and

the Ministry of Trade. Using a normative legal approach, including legislative, conceptual, and comparative legal approaches, this study identifies the inconsistencies in existing regulations and proposes solutions for harmonizing Bitcoin regulations in Indonesia.

The results of this study are expected to contribute to the development of a digital asset legal framework in Indonesia that not only protects consumers and maintains financial system stability but also encourages sustainable and inclusive financial technology innovation.

METHODS

This research was conducted using a normative juridical approach, a method focused on examining written legal norms, legal principles, and regulatory structures governing the existence and legal status of Bitcoin in Indonesia (Muhaimin, 2020; Gunardi, 2022). This method was chosen based on the doctrinal nature of the research problem, namely analyzing inconsistencies and disharmonies within the positive legal framework, rather than conducting empirical testing in the field. The primary objective is to explain "what should be" (das sollen) based on the applicable legal system and to formulate a prescriptive ideal model for future regulatory harmonization (Dwi, Annisa, et al., 2023).

To achieve comprehensive analytical depth, this research adopted several specific approaches, as follows:

Statute Approach: This approach serves as the primary foundation of the research. The researcher conducted a critical review of the hierarchy of laws and regulations in Indonesia, starting from the highest level, such as the 1945 Constitution, down to technical regulations at the lower levels. The focus of the study includes Law No. 7 of 2011 concerning Currency, Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law), Government Regulation No. 49 of 2024, and various implementing regulations issued by relevant institutions, such as Bank Indonesia Regulations (PBI), Bappebti Regulations, and Financial Services Authority Regulations (POJK). The analysis is conducted not only to identify the substance of the norms, but also to evaluate consistency between regulations, potential overlapping authority, and legal vacuums, in accordance with Hans Kelsen's norm hierarchy theory (Stufenbaulehre).

Conceptual Approach: To gain a deeper understanding of often ambiguous terminology, this study uses a conceptual approach. Key concepts such as cryptocurrency, digital assets, digital commodities, payment instruments, and legal tender are explained by referring to various legal literature, the digital economy, and guidelines from international institutions such as the Organization for Economic Co-operation and Development (OECD), the Financial Action Task Force (FATF), and the International Monetary Fund (IMF). This approach is crucial for clearly distinguishing Bitcoin's legal status from monetary, trade, and investment perspectives, which are the primary sources of regulatory disharmony (Hidayah, 2023; Djati & Dewi, 2024).

Comparative Approach: This study applies a comparative approach to identify the most relevant and adaptive regulatory model for Indonesia. The countries selected for comparison were selected based on the maturity of their legal frameworks and their relevance as benchmarks, such as Japan, Singapore, South Korea, and the United States. The comparison focuses not only on the legal classification of Bitcoin but also on oversight mechanisms, institutional structures (e.g., the establishment of a dedicated regulatory body), and the implementation of consumer protection and Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT)

standards. This comparative study provides valuable input for formulating evidence-based policy recommendations (Dyson, Simon, et al., 2021).

The legal sources in this study are classified into three types. Primary legal materials consist of legally binding laws and regulations. Secondary legal materials include scientific publications such as national journals indexed by Sinta (Djati & Dewi, 2024; Laina & Safnul, 2025), international journals, textbooks, research reports, and articles discussing related issues. Tertiary legal materials, such as legal dictionaries and encyclopedias, are used to clarify the meaning of fundamental terms and concepts.

All collected data is analyzed using descriptive-analytical techniques. In the descriptive stage, researchers systematically describe the content of applicable legal norms. Next, in the analytical stage, researchers identify and critique inconsistencies, overlaps, and the legal implications of this fragmented regulation. The results of this analysis are then synthesized to build a robust legal argument, ultimately leading to prescriptive conclusions regarding the ideal form of regulatory harmonization for implementation in the Indonesian legal system (Kautsar & Muhammad, 2022).

RESULTS AND DISCUSSION

Analysis of Bitcoin Regulations in Indonesia (Article by Article – COMPLETE Elaboration)

a. Bitcoin as a Means of Payment (Status: Prohibited)

Regulations regarding Bitcoin as a means of payment in Indonesia are based on the principle of monetary sovereignty, which states that only the state has the authority to determine and issue legal tender. In the national legal system, the Rupiah's position as the sole legal tender renders all other currencies, including Bitcoin, invalid as payment instruments. This principle is clearly reflected in Law No. 7 of 2011 concerning Currency. The provisions of Article 1, numbers 1–3, indicate that currency is money issued by the state, while the Rupiah is legal tender throughout Indonesia. Bitcoin lacks these characteristics because it is not issued by any state authority, has no guarantor, and operates through a decentralized mechanism. Therefore, from a definitional perspective, Bitcoin does not meet the legal tender requirements within Indonesia's positive legal framework.

The obligation to use the Rupiah is further emphasized in Article 21, paragraph (1), which states that all transactions within the country must use the Rupiah. This norm is imperative because it relates to the country's economic stability and monetary function. Transactions of goods, services, and digital payments using Bitcoin may be considered non-compliant with the Currency Law. Sanctions for violating the obligation to use Rupiah are regulated in Article 33. This provision has broad legal implications, including for businesses that encourage the use of Bitcoin as an alternative payment method, as well as for consumers who feel disadvantaged by transactions that do not comply with legal tender provisions.

The prohibition on the use of Bitcoin as a means of payment is emphasized by Bank Indonesia through two main regulations. PBI No. 18/40/PBI/2016 states that virtual currencies may not be used in payment systems because they are considered highly volatile, lack underlying assets, and pose a risk of being used for illegal activities such as money laundering and terrorism financing. PBI No. 19/12/PBI/2017 expands the prohibition by stipulating that fintech operators, including payment gateways and merchant aggregators, are not permitted to process transactions using Bitcoin or other forms of cryptocurrency. Analyzing it based on Hans Kelsen's

hierarchy of norms theory, the ban issued by Bank Indonesia derives its legal force from the Currency Law, while the law itself derives its legitimacy from Article 23B of the 1945 Constitution. Thus, Bitcoin's legal standing as a means of payment in Indonesia is clear: its use in payment transactions is illegitimate and has no legal basis within the national monetary regime.

b. Bitcoin as a Digital Commodity (Status: Permitted)

Unlike its status as a means of payment, Bitcoin is recognized as a digital commodity that can be legally traded in the Indonesian futures trading system. Regulations regarding this previously fell under the authority of Bappebti (Commodity Futures Trading Regulatory Agency), which established the legal basis for crypto asset trading through Bappebti Regulations No. 5 of 2019 and No. 8 of 2021. Through these two regulations, Bitcoin is categorized as a digital asset with economic value and treated as a commodity that can be traded on futures exchanges. This regulation emphasizes that cryptocurrency is not positioned as a medium of exchange, but as an investment object or asset of value.

Bappebti regulates a series of governance obligations for crypto asset trading companies, including strict capital requirements, implementation of international cybersecurity standards, and the obligation to segregate investor assets through segregated accounts. Furthermore, exchanges are required to implement anti-money laundering and counter-terrorism financing principles, such as KYC procedures, reporting suspicious transactions, and monitoring digital wallet movements. From a legal perspective, the classification of Bitcoin as a digital commodity makes its trading activities legal. However, the dual legality of digital assets as commodities and illegal as means of payment creates a regulatory dualism that often becomes a source of inconsistency in the national legal system.

c. Regulatory Changes Starting in 2025: Supervision Transferred to the Financial Services Authority (OJK)

Recent developments indicate a change in the oversight structure of digital assets in Indonesia. Based on Government Regulation No. 49 of 2024 and the provisions of the 2023 PPSK Law, the supervision of all activities related to digital assets, including crypto assets, has been transferred to the Financial Services Authority (OJK). This new regulation positions the OJK as the primary authority in supervising digital assets through an integrated supervisory model. The OJK is authorized to regulate and supervise exchanges, custodian wallets, brokers, and token issuers. The OJK is also responsible for implementing consumer protection standards and enforcing market integrity.

Within this new framework, Bank Indonesia maintains its role as the guardian of payment system stability. BI oversees the implementation of the payment system, including monitoring potential monetary risks arising from the use of stablecoins or digital assets that could impact monetary policy transmission. Meanwhile, the Ministry of Trade no longer has authority over crypto assets because they are no longer categorized as commodities. Physical commodities remain the Ministry's domain, but digital assets have shifted entirely to the financial services sector.

Regulatory Synchronization Issues

The main problem with Bitcoin regulation in Indonesia before 2025 lies in the lack of a uniform legal framework across state institutions. This lack of synchronization not only impacts legal certainty for businesses and investors but also creates vulnerabilities in consumer protection and potential systemic risks. There are at least four major issues that contribute to regulatory disharmony.

a. Conceptual Dualism: Commodities vs. Digital Assets

Before the supervisory restructuring in 2025, each state institution held differing views on Bitcoin's legal status. Bank Indonesia positioned Bitcoin solely as an instrument not legally used as a means of payment, thus prohibiting all transactions using cryptocurrency. Meanwhile, Bappebti (Commodity Futures Trading Regulatory Agency) classified Bitcoin as a digital commodity that can be traded on futures exchanges. On the other hand, the Financial Services Authority (OJK) lacked a clear basis for authority and therefore did not supervise digital asset trading activities. This conceptual distinction between money, commodities, and digital assets created a dualism that disrupted legal consistency. For investors, this situation created uncertainty regarding ownership status, protection of funds held on exchanges, and risk mitigation mechanisms. For business actors, the lack of regulatory uniformity opens up wide room for interpretation and often becomes a source of jurisdictional conflicts.

b. Overlapping Authority Before 2025

In addition to conceptual dualism, another emerging issue is the overlapping authority between institutions. Bappebti, which is not a financial sector authority, is the institution that regulates digital asset trading. At the same time, Bank Indonesia only has the authority to prohibit the use of Bitcoin as a means of payment, but has no mandate to regulate investment activities or digital asset trading. The Financial Services Authority (OJK), as the financial services authority, is not involved in supervising exchanges or crypto asset custodian entities. This configuration of authority creates a regulatory gray area. The absence of a single institution with comprehensive responsibility makes supervision fragmented and ineffective, especially when addressing cross-sectoral risks such as financial system stability, consumer protection, and digital asset market integrity.

c. Lack of Consumer Protection

The weaknesses in the supervisory structure before 2025 have a significant impact on consumer protection. Cases like Bitconnect exemplify how weak regulations open up space for illegal investment practices. Many investors suffered significant losses due to pyramid schemes and rug pulls that went undetected or unprevented by authorities. The lack of strong prudential oversight resulted in suboptimal due diligence. Investors received no assurances regarding the security of their funds, the operational viability of exchanges, or information transparency. In some cases, the lack of risk management standards facilitated market manipulation and digital asset-based fraud.

d. Unintegrated AML/CFT Standards

Another equally important issue was the lack of integration of anti-money laundering and counter-terrorism financing (AML/CFT) standards. Prior to 2024, each authority implemented different AML/CFT standards according to its sectoral mandate. Bank Indonesia regulated AML for payment institutions, the Financial Services Authority (OJK) regulated financial institutions, and Bappebti (Commodity Futures Trading Regulatory Agency) implemented basic standards applicable to crypto asset traders. These differing standards created a lack of synchronization in the oversight of crypto transactions. Open regulatory loopholes facilitated the misuse of digital assets for money laundering due to the lack of a uniform verification system, integrated reporting mechanism, or national risk database. Consequently, the effectiveness of law enforcement in preventing illegal transactions through digital assets was limited.

The Ideal Regulatory Model for Bitcoin in Indonesia

Efforts to build a comprehensive legal framework for digital assets, including Bitcoin, require a regulatory design that is not only aligned with national conditions but also aligns with international best practices. The ideal regulatory model for Indonesia can be built through the following four main pillars.

a. Establishment of a National Digital Asset Law

The first and most fundamental step is the establishment of a National Digital Asset Law as the primary legal umbrella governing all forms of digital assets. This law serves as a normative foundation that unifies various provisions that are currently scattered across different regulations.

The law needs to formulate a clear definition of digital assets, encompassing cryptocurrencies, NFTs, security tokens, and other digital instruments. Furthermore, regulations regarding the classification of tokens into payment tokens, utility tokens, and security tokens must be clarified so that each type receives regulatory treatment appropriate to its risk characteristics. This law also needs to include provisions regarding capital requirements, risk management, and cybersecurity standards for exchanges; licensing mechanisms for custodians and brokers; and mandatory periodic reporting and audit governance. Law enforcement is strengthened through the regulation of administrative and criminal sanctions. With a single legal structure, overlapping authority between institutions can be eliminated, thereby strengthening legal certainty for the industry.

b. Integrated Supervisory Model (Referring to Japan and Singapore)

The ideal supervisory model for Indonesia is an integrated supervisory system in which a single authority is directly responsible for all digital asset activities. This practice has been implemented in Japan and Singapore with high effectiveness. Integrated supervision offers several advantages. First, the regulatory and supervisory process becomes more efficient because it is no longer burdened by cross-agency coordination. Second, consumer protection mechanisms can be strengthened through uniform standards. Third, this model facilitates coordination with law enforcement in the event of digital asset-related crimes.

In Japan, the effectiveness of supervision is aided by the existence of the Japan Virtual Currency Exchange Association (JVCEA), a self-regulatory organization (SRO) mandated by the government to set industry operational standards. This collaborative model can serve as an important reference for Indonesia in building an adaptive supervisory structure.

c. Affirming Bitcoin's Legal Status

An ideal legal framework should provide clear boundaries regarding how Bitcoin is treated within the national legal system. This affirmation of position is crucial to avoid the ambiguity that has long been a source of regulatory inconsistency. Bitcoin cannot be positioned as a means of payment because it does not meet the requirements of legal tender and falls outside the monetary authority of Bank Indonesia. However, Bitcoin can still be recognized as a digital asset—a commodity that may be traded and used as an investment instrument, provided that the risk level is high and adequate warnings must be provided to investors.

Bitcoin also cannot be used as an object of remittances because it does not fall within the framework of a payment system service provider license. With this affirmation of status, the boundaries of authority between institutions, particularly the Financial Services Authority (OJK) and Bank Indonesia (BI), become clearer and prevent jurisdictional conflicts.

d. Strengthening the Role of Self-Regulatory Organizations (SROs)

In addition to formal government regulation, the digital asset industry requires additional oversight mechanisms through the establishment of Self-Regulatory Organizations (SROs). The existence of SROs allows for faster, more responsive technical regulation, and is in line with technological developments. SROs in Indonesia can be mandated to develop technical operational standards for exchanges, establish security and certification criteria for trading platforms, and establish risk assessment standards for new tokens before they can be traded (token listing requirements). The role of the SRO will complement the oversight of the Financial Services Authority (OJK), creating a more adaptive co-regulation model.

An example of best practice can be seen in Japan's JVCEA, which has successfully served as a strategic partner for regulatory agencies in maintaining the integrity of the digital asset industry.

CONCLUSION

The ideal regulation of Bitcoin in Indonesian legal development should be directed towards the establishment of a National Digital Asset Law that comprehensively integrates monetary, commodity, and digital financial investment aspects. This regulation is necessary to ensure consumer protection, prevent systemic risk, and ensure legal certainty across institutions, so that digital asset-based economic activities can operate safely, transparently, and fairly. In this context, the law must emphasize Bitcoin's position not as a means of payment, but as a digital asset of economic value regulated and supervised by financial institutions within their respective jurisdictions. In addition to clarifying Bitcoin's legal standing, the regulation must also serve as a coordinating umbrella for Bank Indonesia (BI), the Financial Services Authority (OJK), Bappebti (Commodity Futures Trading Regulatory Agency), and the Ministry of Trade to prevent overlapping supervisory authority.

Synchronization between supervisory institutions remains fragmented to date, but is beginning to move toward harmonization following the transfer of digital asset supervision to the Financial Services Authority (OJK) on January 10, 2025, as stipulated in Government Regulation No. 49 of 2024 and Financial Services Authority Regulation No. 27 of 2024. In this regard, Bank Indonesia maintains the prohibition on the use of Bitcoin as a means of payment under Law No. 7 of 2011 concerning Currency, to safeguard the sovereignty of the rupiah and the stability of the monetary system. Meanwhile, Bappebti (Commodity Futures Trading Regulatory Agency) and the OJK position Bitcoin as a digital commodity legally traded on futures markets and crypto asset exchanges. This transfer of authority demonstrates a progressive step toward an integrated supervision model, where the law not only provides normative certainty but also builds institutional synergy to realize a sustainable, inclusive, and prudent digital asset ecosystem.

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