

## Legal Analysis of Cryptocurrency Utilization in Indonesia

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### ABSTRACT

**Background.** Bitcoin is the world's first digital currency that uses the concept of Cryptocurrency, which is a digital asset designed as a medium of exchange using cryptographic techniques to secure transactions and control the administration of its currency units that are likely to continue to grow in the future. Based on Law No. 7 of 2011 on Currency or cryptocurrencies, Bitcoin cannot be considered as legal tender in Indonesia.

**Purpose.** It is said to be a means of payment because the means of payment in Indonesia is the Rupiah, but based on the Regulation of the Minister of Trade of the Republic of Indonesia Number 99 of 2019, crypto assets are one of the commodities that can be used as the subject of futures contracts traded on futures exchanges.

**Method.** his research uses a statute approach. In addition, a case approach is also used to find out the ratio decidendi used by the Constitutional Court judges in deciding cases of judicial review of laws related to indigenous peoples.

**Results.** This type of research is normative juridical research. The nature of research in this research is descriptive analytical. The type of data used in this research is library research. The validity of crypto asset transactions based on Indonesian contract law which refers to the Civil Code is valid because it fulfills the terms of the agreement in article 1320 of the Civil Code and is supported by the principles contained in the Civil Code itself, including the principle of freedom of contract, the principle of consensualism, the principle of pacta sunt servanda, and the principle of good faith. Therefore, crypto asset transactions are also legalized according to Law Number 11 of 2008 concerning Electronic Information and Transactions (UU ITE) because crypto asset transactions are carried out online through the internet network.

**Conclusion.** The Indonesian government then compiled several rules to accommodate interests as guidelines and clarity for the public regarding the government's recognition of the existence of bitcoin and virtual currencies, namely through the policy of the Minister of Trade of the Republic of Indonesia Number 99 of 2019, and based on the rules of the Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Crypto Asset Physical Market on the Futures Exchange.

### KEYWORDS

Legal, Politics, Regulating

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## INTRODUCTION

The utilization of technology used by the public for electronic transactions must be based on several principles, namely, the principle of legal certainty which provides a legal basis for the community (Noorsanti dkk., 2018). The

principle of benefits which means that the use of technology aims to improve welfare (Nawari & Ravindran, 2019). The principle of caution where everyone must pay attention to the possibilities that will occur for themselves and others (Chen dkk., 2020). The principle of good faith where there is no intentional purpose that results in harm to other parties and The principle of neutral technology where the use of information technology and electronic transactions can always keep up with the times.

Bitcoin is present as an online payment tool that uses a peer to peer payment network that is open source. Bitcoin does not take the form of physical currency issued by a bank nor is it the currency of a country (Abou Jaoude & George Saade, 2019). Bitcoin is the world's first digital currency using the concept of Cryptocurrency, which is a digital asset designed as an exchange medium using cryptographic techniques to secure its transactions and control the administration of its currency units, which is very possible to continue to grow in the future (White dkk., 2020). The concept of the currency is identical to the requirements of legal tender, which are unique, non-perishable, and mutually agreed upon between the Bitcoin users themselves.

The phenomenon of Bitcoin as a means of payment has received more attention from the government to the community, the author also found one scientific work that discusses this, namely a scientific journal by Dhea Nada Safa Prayitno related to the Legality of Bitcoin as a Virtual Payment Instrument in Business Transactions in Indonesia (Troster dkk., 2019). The use of Bitcoin is still widely found, bitcoin users still use this means of payment in trade transactions. Cryptocurrency or cryptocurrency is increasingly recognized by many people in Indonesia (Di Vaio dkk., 2020). The recognition of this cryptocurrency can be seen from the block chain representation whose impact can be enjoyed directly by the community (consumer), and there are still many other potentials that can be explored so that interest in cryptocurrencies, generally as an investment instrument, actually only increased sharply after the Bitcoin exchange rate experienced a high surge.

Based on Law NO. 7 of 2011 regarding Currency or cryptocurrency, Bitcoin cannot be said to be a legal tender in Indonesia (Morel dkk., 2020). It is said to be a means of payment because the means of payment in Indonesia is the Rupiah, but based on the Indonesian Minister of Trade Regulation Number 99 of 2019, crypto assets are one of the commodities that can be used as the subject of futures contracts traded on futures exchanges (Chen dkk., 2020). Bank Indonesia (BI) is a state institution that regulates money circulation throughout Indonesia (Coppola dkk., 2019). Apart from being an official regulator, Bank Indonesia is also an institution that has the right to print and circulate official State money (Rupiah) with the cooperation of Perum Peruri (Tambe dkk., 2019). Regarding Bitcoin and other cryptocurrency policies, Bank Indonesia has taken a firm stance by stating that Bitcoin or other virtual currencies are not legal currencies in the territory of the Republic of Indonesia (Paul dkk., 2021). Bank Indonesia initially gave a strong warning to the public and business actors not to use Bitcoin and virtual currencies as a means of payment (Y. Yang dkk., 2019). BI's statement regarding this matter was issued in Press Release No. 16/6/6Dkom, which stated that BI's statement on Bitcoin and virtual currencies is not legal tender: 16/6/6Dkom, which states that Bitcoin and various other virtual currencies are not legal tender in the territory of Indonesia (Chandrasekar dkk., 2020). All risks related to the use and ownership of Bitcoin are borne by the owners and users themselves.

It is also explained that Bank Indonesia has currently conducted a study or assessment of the Central Bank Digital Currency-Digital Rupiah to see the potential and benefits of digital currencies, including design, technology, and risk mitigation (W.-Y. Yang dkk., 2019). Bank Indonesia is also coordinating with other central banks, including through international forums to deepen the

issuance of digital currencies or Central Bank Digital Currency-Digital Rupiah. The Central Bank Digital Currency-Digital Rupiah will be fortified with a firewall to avoid cyber attacks, both preventive and resolution (Karimi-Maleh dkk., 2022). The design and security system must be prepared before the digital rupiah can be used by the public. Bank Indonesia also explains the difference between Central Bank Digital Currency-Digital Rupiah and electronic money (Riess dkk., 2019). Central Bank Digital Currency-Digital Rupiah is digital money issued by the central bank so that it is an obligation of the central bank to its holders (Luque dkk., 2019). Electronic money is a payment instrument issued by a private party or industry and is an obligation of the electronic money issuer to the holder (Zhang dkk., 2020). Bank Indonesia also emphasized that the legal currency for transactions at this time according to Indonesian law is only rupiah, both cash and non-cash. Bank Indonesia sees from the monetary side that there will be no difference with the current conditions in society such as the use of Cartal Money (paper and metal money), Money stored in accounts, to the convenience of using Digital Banking, Electronic Money, and Electronic Wallets (Stuart dkk., 2019). The presence of Central Bank Digital Currency (CBDC) which is applied throughout the Central Bank provides convenience in digital transformation from the community side, while from the Central Bank side the management will be easier because it is decentralized.

## RESEARCH METHODOLOGY

To discuss the problems that have been formulated and limited as mentioned above, then in the method of preparing and completing researchers in this study, research methods and techniques will be used as below (Pretorius dkk., 2021). The type of research conducted is normative juridical research (Nosyk dkk., 2021). The nature of research in this study is descriptive analytical. The type of data used in this research is library research (Callhoff dkk., 2020). The data source used in this research is secondary data in the form of primary legal materials: Law N0. 7 of 2011 concerning Currency; Law Number 3 of 2011, concerning fund transfers; Bank Indonesia Regulation Number 20/PBI/2018 of 2018 concerning Electronic Currency (Makdessi dkk., 2019). Secondary legal materials: namely legal materials obtained from reading books and reports on the results of legal research that have to do with the problem under study and tertiary legal materials, namely legal materials that complement their nature to provide additional guidance or explanation of primary legal materials and secondary legal materials (Elvén dkk., 2022). This tertiary legal material is contained in research such as legal dictionaries, language dictionaries, encyclopedias and so on (Soerjono Soekanto & Sri Mamudji, 2001).

## RESULT AND DISCUSSION

### The Existence of Digital Currency as a Means of Payment Under Indonesian Law

In carrying out legal payment transactions in the national scope and in order to ensure legal protection and legal certainty, Bank Indonesia as the Central Bank has the authority to regulate or make and issue regulations which are the implementers of the Law so that Bank Indonesia is allowed to impose administrative sanctions (Mao dkk., 2019), administrative sanctions are one of the legal consequences arising from Bitcoin transactions as a means of payment in Indonesia (Scarabottolo dkk., 2022). Bank Indonesia in Law Number 3 of 2004 concerning Amendments to Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia, has an important role in regulating and maintaining a smooth payment system, one of the powers of Bank Indonesia is to determine payment instruments that can be used by the public, including electronic payment instruments (Ardiano & Rochaeti, 2022).

The regulation of money or currency in Indonesia is based on the Currency Law. In this law, money is a symbol of state sovereignty that must be respected and proud of by all Indonesian citizens. As a symbol of sovereignty, the use of money as a legal tender is carried out in the entire territory of Indonesia (Bojanic & Warnick, 2020), including ships and aircraft flying the flag of the Republic of Indonesia, the Embassy of the Republic of Indonesia, and other Representative offices of the Republic of Indonesia abroad (article 1). The use of rupiah must be used in: (a) every transaction that has a payment purpose; (b.) settlement of other obligations that must be fulfilled with money; and/or (c.) other financial transactions (article 21 paragraph 1) with the exception of: (a). certain transactions in the context of implementing the state revenue and expenditure budget; (b). receipt or provision of grants from or to foreign countries; (c). international trade transactions; (d). deposits in banks in foreign currency; or (e). international financing transactions (article 21 paragraph 2).

Furthermore, those who violate or do not use rupiah shall be punished with a maximum imprisonment of 1 (one) year and a maximum fine of Rp. 200,000,000.00 (two hundred million rupiah) (article 33). The rupiah currency consists of "paper rupiah" and "metal rupiah" (article 2). In the provisions of this law, cryptocurrency clearly cannot be categorized as "money" or "currency". Cryptocurrencies of various types have no legal basis to be used as a transaction tool in Indonesia (Assyamiri & Hardinanto, 2022). Thus, it is understandable that Bank Indonesia as the Central Bank, which has the responsibility to maintain public trust in banks, issued Bank Indonesia Regulation Number 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing, which regulates crypto money as virtual currency (Njogu, 2021). The above Bank Indonesia regulation is a response to the development of fintech (financial technology) in the era of the industrial revolution 4.0. Bank Indonesia responds to the needs of the community by prioritizing prudential principles and adequate risk management and paying attention to expanding access, national interests and consumer protection (consideration of PBI 18/40/PBI/2016). With this regulation, Bank Indonesia actually answers the ambiguity of the legal legality of crypto-money because if it is based on Law Number 11/2008, crypto-money meets the minimum requirements of a legalized electronic system in Indonesia (Bagus & Bhiantara, 2018). Bank Indonesia Regulation No. 18/40/PBI/2016 is very limited in regulating cryptocurrencies. There is only one article that normatively states that virtual currency is prohibited in the implementation of payment systems (Article 34). The word used is virtual currency, not cryptocurrency (Kharismawan, 2021). However, the statement in article 34 letter a is explained as follows: What is meant by virtual currency is digital money issued by parties other than monetary authorities obtained by mining, purchasing, or transferring rewards, including Bitcoin, BlackCoin, Dash, Dogecoin, Litecoin, Namecoin, Nxt, Peercoin, Primecoin, Ripple, and Ven. Not included in the definition of virtual currency is electronic money.

The definition of virtual currency clearly mentions several examples such as Bitcoin, Dash, Dogecoin, Litecoin and Ripple, which are known as popular cryptocurrencies. However, in this regulation virtual currency is included in the group as digital money. So it can be understood that the prohibition of the use of virtual currency or crypto money is because it is not issued by the competent authority. Oscar Darmawan, CEO of Indodax, has a different opinion because he does not view crypto money as digital money. The way cryptocurrency works, according to him, is like the Visa or Mastercard payment system. Oscar emphasizes that Bitcoin (which is the most popular cryptocurrency) is a protocol, not a form of digital currency. When a country legalizes Bitcoin as a means of payment, it will automatically involve the local currency (Vanani & Suselo, 2021). Bank Indonesia also issued another regulation, namely Bank Indonesia Regulation Number

19/12/PBI/2017 on the Implementation of Financial Technology. In its provisions, Bank Indonesia reiterates that virtual currency is prohibited from being used by financial technology providers (Article 8 paragraph 2). In addition to being required to use rupiah, financial technology providers are also required to "apply the principles of anti-money laundering and prevention of terrorism financing" (Article 8 paragraph 1 point e). The explanation states: What is meant by virtual currency is digital money issued by parties other than monetary authorities obtained by mining, purchasing, or transferring rewards. The prohibition of conducting payment system activities using virtual currency is because virtual currency is not a legal tender in Indonesia (Puanandini, 2021).

Another regulation that also mentions virtual currency is Bank Indonesia Regulation Number 20/6/PBI/2018 on Electronic Money. Just like the previous two regulations, this regulation is a response to the need to respond to the increasingly strong digital financial climate. Article 62 states that electronic money payment processing is prohibited from using virtual currency with the same explanation, namely as money that is not issued by the monetary authority (Dwi Kurniawan et al., 2021). Thus, reading the regulations issued by Bank Indonesia, it can be said that both electronic money and virtual currency are digital money. The difference is that electronic money is considered legal, while virtual currency, in this case crypto money, is not legal as a means of payment. With the background of providing protection for the public and legal certainty for crypto money, the ministry issued Regulation of the Minister of Trade No. 99/2018 on the General Policy for the Implementation of Crypto Asset Futures Trading. In this regulation, it turns out that there is a shift in provisions or definitions. Crypto money is no longer referred to as digital money, but commodities. Crypto assets can be used as the Subject of Futures Contracts traded on the Futures Exchange (article 1). This regulation was then technically followed by Regulation of the Commodity Futures Trading Supervisory Agency (BAPPEBTI) Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets on the Futures Exchange (Nurullia, 2021). By turning cryptocurrencies into "merchandise", the benefits and risks of price and exchange rate movements are minimized.

transferred to investors or members of the Futures Exchange. However, tradable crypto assets must meet strict requirements.

With this shift, regulation has two ways of stipulation. On the one hand Bank Indonesia defines it as prohibited digital money and the Ministry of Trade defines it as tradable "digital assets". The Financial Services Authority is also neutral on this distinction and prefers to supervise its financial institutions. This misalignment leaves the law in Indonesia still in the space between (Fajri & Yamin, 2019). The government still has homework to build strong economic laws, especially in the regulation of this crypto money, taking into account the welfare and all the economic changes that occur. Institutions provided by the State or law. An excuse is a reason that can be used as a basis for erasing (forgiving) the guilt of the defendant who has committed an unlawful act because the defendant is considered innocent. The reasons that can be used as a basis for forgiveness are the forms of acts committed by the defendant such as acts committed due to force (overmacht) or an act committed outside the realm of consciousness. (Noorsanti dkk., 2018).

### **Factors Causing Criminal Acts Involving Educators and Education Personnel and Legal Efforts in Overcoming Them**

Bank Indonesia as a monetary regulator appealed through a press release circulated through social media on January 13, 2018 by Bank Indonesia entitled Bank Indonesia Warns All Parties Not to Sell, Buy, or Trade Virtual Currency Number 20/4/Dkom (Nisa & Rofiq, 2021). The release confirms that Bank Indonesia does not recognize Bitcoin or any other digital currency as legal tender. From the broadcast, it can be seen that Bank Indonesia strictly prohibits and does not



recognize any digital currency as legal tender. Regulations regarding legal tender in Indonesia are governed by Law Number 7 Year 2011 on Currency (Currency Law). Referring to the provisions in Article 1 number 2 of the Currency Law, it is determined that Money is a legal tender. The Currency Law also expressly determines that the currency issued by Indonesia is the Rupiah as specified in the provisions of Article 1 number 1 of the Currency Law. (Kusumaningtyas & Derozari, 2019). Referring to the provisions in Article 21 paragraph (1) of the Currency Law, Rupiah must be used in every transaction that has the purpose of payment, settlement of other obligations that must be fulfilled with money, and/or other financial transactions carried out in the territory of the Unitary State of the Republic of Indonesia. (Rani dkk., 2021).

Bank Indonesia even stated that bitcoin and other virtual currencies are not currencies or legal tender in Indonesia as stated in the Bank Indonesia Statement in Bank Indonesia Press Release No. 16/6/Dkom with the title "Bank Indonesia Statement Regarding Bitcoin and Other Virtual Currencies (Harahap et al., 2022). In the statement, Bank Indonesia even emphasized that all risks arising from the use of bitcoin and other virtual currencies are the responsibility of bitcoin users and the Government of Indonesia is not responsible for risks that may occur and be experienced by users. But along with its development, Indonesia then regulates cryptocurrency as a commodity or buying and selling crypto assets. The Indonesian government then compiled several rules to accommodate the interests of crypto asset trading as well as guidelines and clarity for the public regarding the government's recognition of the presence of bitcoin and virtual currency, namely through the policy of the Minister of Trade of the Republic of Indonesia Number 99 of 2019 concerning the General Policy for the Implementation of Crypto Asset Futures Trading which essentially regulates that Crypto Assets (crypto assets) are designated as Commodities that can be used as Subjects of Futures Contracts traded on the Futures Exchange (Nurjannah & Artha, 2019), as specified in Article 1. Further arrangements are also regulated by the Commodity Futures Trading Supervisory Agency in Bappebti rules Number 3 of 2019 and Bappebti Number 5 of 2019. Based on the rules of Bappebti Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets on the Futures Exchange (Dwi Kurniawan et al., 2021), to ensure certainty and protection of the market, 2021), to ensure certainty and legal protection for cryptocurrency asset owners, a form of legal protection for cryptocurrency asset owners, all cryptocurrency marketplaces must fulfill all the conditions stipulated in the Bappebti rules by collecting all requested files, prioritizing correct business management principles such as prioritizing the rights of futures exchange members to obtain open value and ensuring that consumers remain protected in order to prevent money laundering and financing of terrorism and proliferation of weapons of mass destruction (Disemadi & Delvin, 2021).

PT Indodax in its efforts to obtain an official license from Bappebti as a Crypto Asset Physical Trader is to fulfill the requirements in Bappebti Regulation Number 5 of 2019 concerning Technical Provisions for the Implementation of the Crypto Asset Physical Market on the Futures Exchange, including the capital of the futures company as much as IDR 1,000,000.

1,500,000,000 and ISO (International Organization for Standardization) certification. The new regulations issued by Bappebti are considered still lacking in terms of consumer protection, namely related to complaint procedures by crypto asset owners in the event of a loss where the seller is not a company (institution) but rather individuals who sell their assets (Aufima, 2019).

In crypto asset transactions on the Futures Exchange, legal relations can occur between the parties. Based on the Regulation of the Commodity Futures Trading Supervisory Agency Number 5 of 2019 concerning Technical Provisions for the Implementation of the Crypto Asset Physical Market, regulates the parties to crypto asset trading. These parties include the Futures Exchange,

Futures Exchange Members which are divided into two, namely Crypto Asset Physical Traders, Crypto Asset Customers, Futures Clearing House, Crypto Asset Depository Institution (Amdar, 2021). Based on Bappebti Regulation Number 5 of 2019, it explains that there are two parties in the crypto asset trading transaction, namely Crypto Asset Physical Traders and Crypto Asset Customers. The trader here acts as a party that facilitates crypto asset transactions between one customer and another. Customers here are referred to as Crypto Asset Customers who use the services of Crypto Asset Traders in buying and selling assets in the Crypto Asset Physical Market (Rohman, 2021).

The regulation of cryptocurrency investment rules by Bappebti does not guarantee that there will be no disputes that will occur between cryptocurrency asset owners and the cryptocurrency marketplace. Dispute resolution in the rules made by Bappebti is where settlement is still prioritized through consensus, namely by conducting deliberations. One type of dispute resolution through non-litigation channels is Arbitration. Based on Law Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution Article 1 Number 1 states that Arbitration is a way of resolving a civil dispute outside the public court based on an arbitration agreement made in writing by the parties to the dispute (Tampi, 2017). If in the process no consensus is reached, then the parties to the crypto Physical Asset transaction Trade in dispute can resolve through the forum provided by the Futures Exchange through the Commodity Futures Trading Arbitration Board (BAKTI). BAKTI specializes in civil disputes related to Commodity Futures Trading, Warehouse Receipt Systems and / or other transactions regulated in Bappetpti (Honggowongso & Kholil, 2021). If problem solving through alternative methods is not achieved, litigation legal efforts will be carried out if problem solving through mediation, arbitration and BAKTI is not achieved, then the parties can choose to resolve disputes by going through the Consumer Dispute Resolution Agency (hereinafter BPSK) as stated in the provisions of Article 52 of Law Number 8 of 1999 concerning Consumer Protection that BPSK has the authority to carry out handling and settlement of consumer disputes, by way of through mediation or arbitration or conciliation (Akub, 2020). In connection with legal protection against losses suffered by crypto asset owners as consumers in crypto asset transactions that are carried out by containing elements of fraud by business actors who sell crypto assets, crypto asset owners can file a dispute resolution lawsuit with BPSK where the BPSK decision is final and binding.

Criminal sanctions against perpetrators of crimes in Cyber Crime that result in losses to crypto asset customers or crypto asset owners in the physical market of crypto assets such as theft of a number of crypto assets from a person's wallet to fraud that traps crypto asset owners to make transfers to the fraudster's wallet address. These crimes are subject to sanctions under Law Number 11 of 2008 concerning Electronic Information and Transactions (hereinafter referred to as the ITE Law), namely in Article 45 which regulates criminal provisions and imposes prison sentences and fines (Puanandini, 2021).

There are two types of cyber crimes that can target crypto assets, namely (Rsya, 2018):

(1) Hacking; a technique carried out by people (hackers, crackers, intruders, or attackers) to attack a system, network, and application by exploiting the weaknesses of these things with the intention of gaining access rights to data and systems. The perpetrator of the criminal offense of hacking may be subject to Article 30 paragraph 1 jo Article 46 of the ITE Law.

(2) Scam; Scam is any form of planned action that aims to get money by deceiving or outsmarting other people. Based on the ITE Law, it is explained that online fraud occurs because the perpetrator intentionally and without the right to spread false and misleading news that results in

consumer losses in Electronic Transactions. Based on this, it can be charged with Article 28 paragraph 1 jo Article 45A of the ITE Law, as well as Article 378 of the Criminal Code (KUHP).

Civil dispute resolution through the courts is regulated in articles 38 and 39 of the ITE Law and article 23 of Law Number 8 of 1999 concerning Consumer Protection, where the injured party can file a civil lawsuit caused by Unlawful Acts (PMH), namely fraud or bedrog carried out in accordance with the provisions of laws and regulations (Julianti & Apriani, 2021). Based on the provisions of Article 1328 of the Civil Code, fraud may not just be alleged, but must be proven. For the success of the fraud argument, it is required that the false picture is caused by a series of deceit (kunstgrepen). Proof of the existence of a series of lies or deceit will certainly be maximized if processed in a criminal court, rather than through a civil court. This is in line with one of the principles of proof which reads "Whoever postulates something is obliged to prove it (Affirmanti Incumbit Probate), as stipulated in Article 1865 of the Civil Code (Damar Juniarto, 2019).

## CONCLUSION

The validity of crypto asset transactions based on Indonesian contract law which refers to the Civil Code is valid because it fulfills the terms of the agreement in article 1320 of the Civil Code and is supported by the principles contained in the Civil Code itself, including the principle of freedom of contract, the principle of consensualism, the principle of pacta sunt servanda, and the principle of good faith. Therefore, crypto asset transactions are also legalized according to Law Number 11 of 2008 concerning Electronic Information and Transactions (UU ITE) because crypto asset transactions are carried out online via the internet network. The Indonesian government then compiled several rules to accommodate interests as a guideline and clarity for the public regarding the government's recognition of the presence of bitcoin and virtual currency, namely through the policy of the Minister of Trade of the Republic of Indonesia Number 99 of 2019, as well as based on the rules of Bappebti Number 5 of 2019 concerning Technical Provisions for the Implementation of the Physical Market for Crypto Assets (Crypto Asset) on the Futures Exchange, to ensure certainty and legal protection for cryptocurrency asset owners, a form of legal protection for cryptocurrency asset owners, all cryptocurrency marketplaces must fulfill all the conditions that have been regulated in the Bappebti rules. With the Bappebti rules, the marketplace that will trade cryptocurrency and its funds are guaranteed in advance so that later it will minimize the criminal acts of fraud committed by the cryptocurrency marketplace. The regulation of money or currency in Indonesia is based on Law No. 7 of 2011 concerning Currency. In this law, money is a symbol of state sovereignty that must be respected and proud of by all Indonesian citizens. As a symbol of sovereignty, the use of money as a legal tender. Indonesian law already has provisions or regulations regarding crypto money. In the Currency Law article 2 paragraph (1) that the Currency of the Unitary State of the Republic of Indonesia is the Rupiah, and in paragraph 2 it is stated that the rupiah currency consists of paper rupiahs and metal rupiahs. In the provisions of this law, crypto money clearly cannot be categorized as money or currency. Crypto money of various types has no legal basis to be used as a transaction tool in Indonesia. This shows that the government has an awareness of creating the rule of law in the new atmosphere of the development of human economic activities in the digital era. However, in its normative provisions, there are still conflicting perspectives in viewing crypto money. On the one hand, Bank Indonesia places it as digital money and therefore prohibited as a means of payment, while the Ministry of Trade places it as a "digital asset" and therefore allowed to be traded on the Futures Exchange. Two legal perspectives in viewing the same object certainly cause confusion in the use of legal references.



## AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation; Other contribution; Resources; Visuali-zation.

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