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Optimization of Consumer Protection and Increase of Virtual Currency Trading in Indonesia: A Study on Financial Services Authority Regulation

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ABSTRACT

This study aims to normatively analyze OJK Regulation Number 3 of 2024, focusing on consumer protection in the context of the increasing trade in virtual currency in Indonesia. This study uses a normative legal research method. The collected legal material is then qualitatively analyzed to describe the problem and answer the study objectives. The results show that OJK Regulation Number 3 of 2024 is crucial in optimizing consumer protection and increasing virtual currency trading in Indonesia. Through the general provisions in OJK Regulation Number 3 of 2024, which cover consumer protection and the sandbox mechanism, the regulation supports responsible testing and development of FinTech innovations. The practical implementation of OJK Regulation Number 3 of 2024, emphasizing personal data protection and transparency, adds a layer of consumer protection. Overall, OJK Regulation Number 3 of 2024 creates an environment conducive to safe and regulated virtual currency trading, enhancing investor and consumer confidence in the Indonesian FinTech ecosystem. Therefore, it is recommended that the government and OJK, FinTech innovators and virtual currency traders, as well as consumers and investors, take strategic steps to enhance consumer protection and optimize virtual currency trading in Indonesia. The Government and OJK need to ensure the effective implementation of OJK Regulation Number 3 of 2024 through widespread socialization, strict supervision, and firm law enforcement against violations. FinTech innovators and virtual currency traders should develop robust risk management systems, enhance operational transparency, and ensure compliance with personal data protection provisions. Consumers and investors are advised to improve their digital financial literacy, critically assess investment risks, and interact only with platforms and service providers that have been verified and comply with OJK regulations. The collaboration between regulators, the industry, and the community will create a safer, more transparent, and sustainable virtual currency trading ecosystem, supporting the growth of the FinTech sector in Indonesia while minimizing potential risks for consumers and investors.

Keywords: Consumer Protection; Financial Services Authority; Virtual Currency Trading.

INTRODUCTION

Financial Technology (FinTech) innovation has evolved significantly throughout history, reflecting the complex interaction between technological advances and economic needs (Riyaadhotunnisa et al., 2022). From the outset, FinTech development has catalyzed changes in how institutions and individuals execute financial transactions (Asikin & Fadilah, 2024). With rapid advancements in information technology, FinTech has evolved from simple applications to a complex ecosystem encompassing a variety of financial services (Qi, 2023).

The concept that the development of information technology necessitates modern human adjustment underscores the continuous need for adaptation to technological innovations (Zainuddin & Salle, 2022). This dynamic is particularly relevant in the FinTech context, where the pace of innovation demands adaptation not only from financial industry innovators but also from the users of such services. This adaptation involves accepting new technology and understanding and navigating an ever-evolving regulatory environment, which often strives to keep pace with technological advancements (Lovtsov & Terenteva, 2020).

In Indonesia, FinTech penetration has gained significant momentum, attracting the attention of various stakeholders ranging from governmental decision-makers to end consumers utilizing digital financial services (Amboro & Christi, 2019). This phenomenon is spurred by rapid technology adoption among the population and regulatory initiatives to foster innovation while ensuring the safety and fairness of financial transactions (Firdausy & Mahanani, 2021). These initiatives reflect recognition of the significant potential offered by FinTech to increase financial inclusion and the efficiency of financial services while addressing the challenges posed by the pace of innovation (Imhanrenialena et al., 2022).

The growing interest of the Indonesian public in virtual currency reflects a global trend towards digitalizing financial assets. This phenomenon, primarily driven by widespread FinTech penetration, has opened new opportunities for virtual currency traders in Indonesia (Putra & Purwanto, 2023). However, this exponential growth also presents its challenges, particularly regarding regulation (Anjani & Santoso, 2018). Regulatory uncertainty often complicates traders' ability to navigate the existing legal environment, posing risks related to market fluctuations, legality, and compliance issues (Dar et al., 2021).

Previously existing regulations, namely OJK Regulation Number 13/POJK.02/2018, needed to be revised to address the dynamics and specific needs of virtual currency trading. The Financial Services Authority¹ formed OJK Regulation Number 3 of 2024 in response to these challenges. This new regulation aims to provide a more precise and comprehensive framework for implementing FinTech innovations, including virtual currency trading. Nevertheless, OJK Regulation Number 3 of 2024 must address limitations in the previous regulation, which is needed to fully meet the needs and concerns of traders.

Beyond regulatory challenges, traders and consumers in Indonesia's FinTech sector face other risks, such as security issues and personal data concerns (Soemitro et al., 2023). In this digital age, the risk of data breaches and misuse of personal information is increasing, raising severe concerns about user data protection (Damayanti & Priyono, 2022). Another emerging concern is the unequal access to FinTech services, which could deepen societal financial disparities (Madani, 2021).

Based on the introduction above, this study aims to normatively analyze OJK Regulation Number 3 of 2024, focusing on consumer protection in the context of the increasing trade in virtual currency in Indonesia. The study intends to ascertain how the regulation provides legal certainty, protects consumers, and supports financial sector development. This study helps provide meaningful recommendations for regulatory refinement through comprehensive analysis, thereby contributing to

¹Hereinafter referred to as the OJK.

optimizing FinTech innovation implementation. In turn, it is expected to enhance the efficiency, security, and benefits of using digital financial services, including virtual currency, for all stakeholders.

METHOD

This study uses a normative legal research method with a statute approach (Qamar & Rezah, 2020). The legal materials used in this study include legislation, legal books, scholarly articles, and online materials that discuss consumer protection and the increase of virtual currency trading. The collection of these legal materials is done through a literature study technique. The collected legal material is then qualitatively analyzed to describe the problem and answer the study objectives (Sampara & Husen, 2016).

RESULTS AND DISCUSSION

A. Practices of Virtual Currency Trading in Indonesia

Virtual currency is a combination of two words: virtual and currency. Virtual is rooted in the Latin word “*virtus*,” meaning strength, virtue, or high moral value. This connotation depicts virtual currency as a digital phenomenon that, while intangible, possesses value and strength within the digital economy ecosystem. Meanwhile, the word currency originates from the Old French term “*curer*,” meaning to care for or to maintain trust. This understanding emphasizes the role of currency, including virtual currency, as a legitimate and recognized medium of exchange in financial transactions. Thus, combining these two terms creates the concept of virtual currency, representing a trusted and utilized digital exchange medium in the virtual trading ecosystem (Tambun & Putuhena, 2022).

In virtual currency trading, the term trader refers to individuals or entities actively buying, selling, or exchanging these digital assets. Derived from the English word trade, meaning to engage in commerce, it underscores their role as crucial participants in the dynamics of the virtual currency market. These traders not only buy or sell digital assets for personal gain but also contribute to shaping the value and stability of virtual currencies through their speculative activities and trading strategies (Dumitru, 2021).

The definition of virtual currency trading explicitly refers to buying, selling, exchanging, or speculating involving virtual currencies like Bitcoin by individuals or entities (Salcedo & Gupta, 2021). This concept extends to digital commerce, where transactions occur without the physical presence of money yet still carry recognized value among traders. This trading activity not only reflects the

transactional aspect of virtual currencies but also depicts a broader social and economic phenomenon where FinTech and trust are critical factors in defining the value and sustainability of virtual currencies (Cuibari, 2021).

Virtual currency has garnered particular attention from Bank Indonesia in its development in Indonesia. Bank Indonesia has explicitly stated that virtual currencies, including Bitcoin, are not recognized as legitimate payment instruments (Dwicaksana & Pujiyono, 2020). This decision is grounded in the provisions of Law Number 7 of 2011, which regulates the Rupiah as the sole legal currency for all payment transactions within Indonesian territory. This law demonstrates the government's determination to maintain the national currency's sovereignty and ensure the financial system remains stable and controlled.

Virtual currencies, which are unregulated and not backed by physical assets or guarantees, can disrupt economic stability. As the monetary authority and financial system supervisor, Bank Indonesia plays a crucial role in maintaining the stability of Indonesia's financial system (Tambunan et al., 2024). The primary reasons for Bank Indonesia's prohibition of using virtual currencies as a payment instrument include the high risk of speculation, extreme value fluctuations, and the potential for their use in illegal activities such as money laundering and terrorism financing. In this regard, while ownership and virtual currency transactions offer certain benefits, they are also accompanied by significant risks, including extreme price volatility. This highly volatile nature of virtual currencies can lead to substantial losses in a short time for their owners (He, 2024). Furthermore, the anonymity offered by virtual currencies raises concerns about their potential use in illegal activities, such as money laundering and terrorism financing (Rani et al., 2021). These concerns are not unfounded, given that the decentralized nature of virtual currency transactions makes it challenging for authorities to trace the flow of funds (Ridwan, 2022).

Despite Bank Indonesia's firm policy prohibiting using virtual currency as a payment instrument, the practice of virtual currency trading in Indonesia continues to grow. The public is drawn to the speculation on virtual currency prices as a means to achieve profit (Nekhili, 2020). Oscar Darmawan, CEO of Indodax, emphasizes that Bitcoin and other virtual currencies are still experiencing significant growth in Indonesia (Pratomo, 2024). This phenomenon reflects the substantial interest of the Indonesian public in investment and speculation in the virtual currency market despite significant risks.

Bank Indonesia confirms that although there is growth in virtual currency trading, its use as a payment instrument remains prohibited. Bank Indonesia continues to caution the public about the risks associated with using virtual

currencies, including high price volatility and the potential for misuse in illegal activities. This policy demonstrates Bank Indonesia's efforts to safeguard the economic security of the public and national financial stability.

Adherence to existing legislation becomes crucial in Indonesia's virtual currency trading. More specifically, although [OJK Regulation Number 3 of 2024](#) only comes into effect on February 19, 2024, consumers and traders must still comply with existing regulations. This compliance prohibits using virtual currency as a payment instrument and other regulatory aspects related to digital economic activities. These efforts ensure that virtual currency trading practices do not disrupt Indonesia's economic and financial stability.

B. Consumer Protection in Virtual Currency Trading under OJK Regulation Number 3 of 2024

1. Summary of OJK Regulation Number 3 of 2024

The rapid technological advancement in this digital era necessitates regulations that are adaptive and responsive to the dynamics of innovation, especially in the financial sector. [OJK Regulation Number 3 of 2024](#) represents the Government's response through the OJK to regulate and supervise FinTech innovations. The primary goal of this regulation is to strengthen the digital financial ecosystem, which is a crucial foundation for inclusive and sustainable economic growth.

In the legal context, the theory of regulatory law, which is part of the administrative law theory, is highly relevant when analyzing [OJK Regulation Number 3 of 2024](#). This theory underscores the importance of a rule-making process that satisfies formal legal aspects and considers the effectiveness and efficiency of regulations in practice and their adaptation to social, economic, and technological changes ([Novianto, 2020](#)). Adhering to these principles can ensure that the regulation will accommodate current and future needs in the FinTech innovation context.

[OJK Regulation Number 3 of 2024](#) includes general provisions that define various essential aspects of implementing FinTech innovations. Precise definitions of financial services institutions, Sharia principles, and regulations concerning consumers and consumer protection provide a robust legal framework to ensure that FinTech innovations can develop in a safe, trustworthy, and responsible environment. [OJK Regulation Number 3 of 2024](#) also encompasses provisions about technology innovation operators, testing spaces or sandboxes, sandbox innovators, testing plans, and innovation

centers, all designed to support innovation while ensuring that related risks can be effectively managed.

The recognition of the need for new regulations that reflect current conditions, as encapsulated in [OJK Regulation Number 3 of 2024](#), indicates an understanding that previous regulations, namely [OJK Regulation Number 13/POJK.02/2018](#), are no longer adequate to address the challenges and seize the opportunities within the continuously evolving digital financial ecosystem. This step reflects a progressive approach to regulation, where changes and adaptations are seen as essential to maintaining the relevance and effectiveness of laws in the face of rapid innovation.

On the other hand, [OJK Regulation Number 3 of 2024](#) provides comprehensive guidance on various aspects of FinTech innovation implementation. By detailing a scope that includes securities transaction settlement, capital accumulation, investment management, and several other activities, this regulation creates a conducive ecosystem for innovation while preserving market integrity. Notably, the regulation of activities related to digital financial assets signifies recognition of the evolution of financial instruments and the need to regulate digital assets that are increasingly relevant in modern financial practices.

The principle of good governance, included in [OJK Regulation Number 3 of 2024](#), is highly relevant within legal theory. This principle, part of corporate law theory, emphasizes the importance of organizational transparency, accountability, and responsible management ([Heradhyaksa, 2023](#)). By applying this principle, FinTech innovation operators are expected to conduct their operations with high integrity, minimize risks, and enhance consumer trust. Provisions concerning information system security and personal data protection demonstrate a commitment to privacy and security, which are crucial in the digital era.

The licensing, regulation, and supervision outlined in [OJK Regulation Number 3 of 2024](#) reflect the application of regulatory law theory, emphasizing the need for legal intervention to ensure that markets operate reasonably and efficiently. The principle of balancing fostering innovation and mitigating risk underscores the importance of developing the digital financial sector without compromising the security and stability of the financial system. This regulation supports integrating the digital economy and finance while ensuring that business practices remain healthy and consumer protection-oriented. The coordination among related authorities reflects the understanding that financial innovations often involve various legal and regulatory domains, necessitating an integrated approach for adequate supervision.

Furthermore, [OJK Regulation Number 3 of 2024](#) reflects a balanced approach between maintaining long-standing principles in the Indonesian financial system and introducing necessary adaptations to accommodate FinTech innovations. The principle of caution in applying rules, as in the hadith reported by Abu Daud, where Prophet Muhammad said:

“Whoever innovates something in this matter of ours that is not a part of it will have it rejected (not accepted).”

The hadith above emphasizes that any innovation or change within a system, including financial regulation, must be undertaken considering the existing foundations and principles. Furthermore, recognizing Sharia principles in [OJK Regulation Number 3 of 2024](#) illustrates how this regulation integrates religious values into the framework for FinTech innovation. This regulation indicates preserving traditional values and religious principles amidst modern changes and challenges. In legal theory, particularly Islamic law, there is the principle of *ijtihad*, which refers to the utmost effort in establishing law through reason to understand the sources of Islamic law ([Chaira et al., 2019](#)). This principle allows for the adaptation of Islamic law to changing social and technological contexts, similar to how modern financial regulations must adapt to technological innovations.

[OJK Regulation Number 3 of 2024](#) also emphasizes the importance of consumer protection and the implementation of sound risk management, aligning with legal principles that prioritize fairness and protection for vulnerable parties. In the context of Islamic law, the concept of *maqasid shariah*, meaning the objectives of Sharia, underscores the importance of protecting human interests, including property, life, intellect, lineage, and religion ([Manangin, 2022](#)). Thus, this regulation’s focus on consumer protection and risk management reflects the application of fundamental Islamic legal principles aimed at welfare and justice for all parties.

Hence, [OJK Regulation Number 3 of 2024](#) exemplifies how regulations can be designed to accommodate technological advancements while respecting and preserving fundamental principles, including values derived from religious teachings. This regulation creates an environment conducive to responsible and sustainable innovation in the financial sector, supporting economic growth and protecting the rights and interests of consumers.

2. Proposition of Article 37 of OJK Regulation Number 3 of 2024

Article 37 of [OJK Regulation Number 3 of 2024](#) plays a crucial role in protecting consumers and the public in the financial services sector, particularly

in the context of virtual currency trading. This provision reflects the regulator's commitment to integrating high protection standards in all financial aspects, including new areas like virtual currency. Consumer protection legal theory is vital, emphasizing consumers' rights to transparent information, transaction fairness, and access to effective dispute resolution mechanisms (Rahman, 2022).

In the context of virtual currency, consumer protection challenges become increasingly complex, given the high volatility and security risks associated with digital assets. Following the principle of caution, the OJK must base its actions on [Law Number 7 of 2011](#), which establishes the Rupiah as the only legal currency for use in all payment transactions within Indonesian territory. Moreover, the OJK must align with [BI Regulation Number 18/40/PBI/2016](#) and [BI Regulation Number 19/12/PBI/2017](#), prohibiting payment system service providers and FinTech in Indonesia from processing payment transactions using virtual currency. This regulation prohibits principals, switching operators, clearing, final settlement, issuers, acquirers, payment gateways, and electronic wallet operators. This cautionary principle underscores the importance of maintaining financial system stability and protecting the public from potential financial losses.

Beyond protecting consumers from transaction risks with virtual currency, the OJK is also responsible for protecting consumers' data in virtual currency trading. Personal data protection is emphasized in the digital era, where sensitive information becomes easily accessible and potentially misused. Therefore, the effective implementation of Article 37 of [OJK Regulation Number 3 of 2024](#) requires not only the prevention of the use of virtual currency in payment transactions but also the protection of consumers' personal information.

The implementation and supervision of this provision by the OJK are vital to ensuring the adequate protection of consumers and the public. The OJK must conduct strict monitoring and impose adequate sanctions for violations to ensure that FinTech innovation operators fully comply with applicable laws and regulations. Transparency and accountability should also be prioritized, providing consumers with confidence and security in transactions in the financial services sector, including virtual currency trading.

Therefore, Article 37 of [OJK Regulation Number 3 of 2024](#) represents a significant step in protecting consumers and the public in the financial services sector, taking into account the specific challenges posed by virtual currency trading. However, the effectiveness of this protection heavily depends on the

OJK's commitment to implementing and supervising these provisions and its ability to adapt to rapidly changing market dynamics. Thus, consumers and the public can feel safer and more protected in the increasingly evolving digital financial ecosystem.

C. Factors Influencing the Increase of Virtual Currency Trading under OJK Regulation Number 3 of 2024

With the enactment of [OJK Regulation Number 3 of 2024](#), the OJK has taken significant steps in restructuring the regulatory framework for the financial sector, including aspects of virtual currency trading. This regulation, aimed at implementing provisions in Article 216 section (1) of [Law Number 4 of 2023](#), establishes a more robust legal basis for consumer and public protection within the scope of virtual currency trading. Although [OJK Regulation Number 3 of 2024](#) will take effect on February 19, 2024, its provisions offer a fresh perspective by providing a precise framework for increasing virtual currency trading in Indonesia. The increase in virtual currency trading under [OJK Regulation Number 3 of 2024](#) involves several factors, explicitly addressing three main factors: precise and detailed regulations, a sandbox mechanism in FinTech operations, and consumer protection against the provision of FinTech innovations.

1. Precise and Detailed Regulation

The [OJK Regulation Number 3 of 2024](#) has established a solid foundation for virtual currency trading in Indonesia by providing a precise and detailed legal framework. The provisions outlined in this regulation enable traders and investors in the virtual currency sector to operate in a more predictable and structured environment. With legal certainty, traders can better plan their strategies and operations, while investors can make decisions based on a precise understanding of risks and opportunities.

In legal theory, legal certainty is a fundamental principle that emphasizes the importance of precise, predictable, and consistent regulations to facilitate economic activities. Legal certainty supports creating a conducive business environment, attracts investment, and encourages innovation ([Saputra & Wardana, 2021](#)). By establishing specific rules for virtual currency trading, [OJK Regulation Number 3 of 2024](#) accommodates this principle by providing reliable guidance for all parties involved in virtual currency trading.

Precise regulations also help reduce the risk of non-compliance and potential disputes, often hindering the development of new financial sectors like virtual currency. By understanding the applicable legal requirements and

limitations, traders in the virtual currency sector can avoid unintentional violations and reduce the likelihood of conflicts with regulators and other parties. Detailed and specific regulations, as provided by [OJK Regulation Number 3 of 2024](#), are crucial in promoting responsible and sustainable virtual currency trading.

2. Sandbox Mechanism in the Operation of FinTech

Developing a sandbox mechanism in [OJK Regulation Number 3 of 2024](#) marks a significant step in facilitating innovation in the financial sector, particularly in virtual currency trading. This mechanism allows FinTech innovators to test new technologies and business models in a controlled environment before widespread launch. It enables FinTech innovators, including those involved in virtual currency trading, to validate the effectiveness, security, and compliance of their products or services with existing regulations without facing the full risks typically associated with market launch.

In the context of regulatory law theory, the sandbox mechanism acts as a tool that allows regulatory flexibility while ensuring consumer protection and financial system stability. This concept reflects the recognition that in a rapidly changing financial ecosystem, regulations must be adaptable and responsive to innovations in a way that supports growth while managing risks ([Nuraziza & Sudirman, 2024](#)). Thus, the sandbox bridges boundless innovation and the need for stringent regulation, enabling developers to collaborate with regulators in testing and refining their financial solutions.

Implementing a sandbox also provides valuable insights to regulators like the OJK about how new technologies function and their challenges. This regulation enables the creation of more informed and focused regulations, increasing investor and consumer confidence in new financial products and services. In virtual currency trading, the sandbox offers a platform for traders to demonstrate that their operations are innovative, safe, transparent, and compliant with applicable financial regulations.

3. Consumer Protection

The focus of [OJK Regulation Number 3 of 2024](#) on consumer protection and strict supervision of FinTech innovations, including virtual currency trading, marks a turning point in the evolution of Indonesia's digital financial market. This focus on consumer protection is crucial in building trust, a core element in the growth and sustainability of virtual currency trading. Investors and the general public's trust in the virtual currency trading system heavily

relies on their perception of the security of their investments and the presence of legal guarantees that can protect their rights as consumers.

In consumer protection legal theory, the main principles emphasized are product safety, transparent and honest information, and the right to be heard. [OJK Regulation Number 3 of 2024](#) reflects these principles by providing a framework that regulates FinTech operations, including virtual currency trading, in a way that prioritizes security and transparency. By establishing clear standards for the protection of consumer funds and requiring FinTech innovators to provide transparent trading information, this regulation ensures that consumers have all the information they need to make informed decisions ([Adinata & Hapsari, 2022](#)).

Strict supervision by the OJK over virtual currency trading activities offers additional assurance to consumers that this market is monitored with the same standards as traditional financial markets. This regulation reduces the risk of fraud and illegal activities, providing security for consumers wishing to invest or engage in virtual currency trading. Solid regulations and adequate supervision form the foundation for creating a stable and fair trading environment where consumer rights are protected and their interests are safeguarded.

CONCLUSIONS AND SUGGESTIONS

Based on the results and discussions, it is concluded that [OJK Regulation Number 3 of 2024](#) plays a crucial role in optimizing consumer protection and increasing virtual currency trading in Indonesia. On one hand, the Rupiah remains the sole legal tender, while the existing legislation limits the use of virtual currency in payment transactions, providing a clear framework for FinTech innovation. Through the general provisions in [OJK Regulation Number 3 of 2024](#), which cover consumer protection and the sandbox mechanism, the regulation supports responsible testing and development of FinTech innovations. The practical implementation of [OJK Regulation Number 3 of 2024](#), emphasizing personal data protection and transparency, adds a layer of consumer protection. Overall, [OJK Regulation Number 3 of 2024](#) creates an environment conducive to safe and regulated virtual currency trading, enhancing investor and consumer confidence in the Indonesian FinTech ecosystem.

Based on the conclusion above, it is recommended that the government and OJK, FinTech innovators and virtual currency traders, as well as consumers and investors, take strategic steps to enhance consumer protection and optimize virtual currency trading in Indonesia. The Government and OJK need to ensure the effective implementation of [OJK Regulation Number 3 of 2024](#) through widespread

socialization, strict supervision, and firm law enforcement against violations. FinTech innovators and virtual currency traders should develop robust risk management systems, enhance operational transparency, and ensure compliance with personal data protection provisions. Consumers and investors are advised to improve their digital financial literacy, critically assess investment risks, and interact only with platforms and service providers that have been verified and comply with OJK regulations. The collaboration between regulators, the industry, and the community will create a safer, more transparent, and sustainable virtual currency trading ecosystem, supporting the growth of the FinTech sector in Indonesia while minimizing potential risks for consumers and investors.

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