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The Legal Implications and Regulatory Dualism of Cryptocurrency as a Payment Instrument in Indonesia

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Abstract

The rapid development of blockchain technology has positioned cryptocurrency as a significant innovation within the global financial system. In Indonesia, its legal status remains controversial due to regulatory dualism between monetary and commodity authorities. This study examines the legal status of cryptocurrency as a payment instrument under Indonesian positive law, employing a normative juridical method that incorporates statutory and conceptual approaches. The findings show that cryptocurrency is explicitly prohibited as a means of payment under Law Number 7 of 2011 on Currency, particularly Article 21 paragraph (1), which mandates the Rupiah as the sole legal tender. Violations are subject to criminal sanctions under Article 33, including imprisonment of up to one year or fines of up to IDR 200 million. This prohibition is reinforced by Bank Indonesia Regulation No. 19/12/PBI/2017, which prohibits the use of virtual currencies in payment systems. Conversely, cryptocurrency is legally recognized as a tradable digital asset under Bappebti Regulation No. 8 of 2021 and supervised under OJK Regulation No. 27 of 2024 within the commodity and investment framework. This regulatory dualism creates legal uncertainty, exposing users to both criminal liability and consumer protection risks. The study concludes that regulatory harmonization among Bank Indonesia, OJK, and Bappebti is necessary to ensure legal certainty and financial system stability.

Keywords

Cryptocurrency; Payment Instrument; Digital Investment; Financial Law; Digital Asset

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1. INTRODUCTION

The rapid development of digital technology has brought profound transformations to various aspects of human life, including the economic and financial sectors. Advances in information technology, particularly blockchain technology, have enabled major innovations in transaction systems and global payment mechanisms. One of the most significant phenomena is the emergence of cryptocurrency. This digital currency operates in a decentralized manner, using cryptographic technology to ensure the security and validity of every transaction (Wira & Suryawijaya, 2023). Since its first introduction through Bitcoin in 2009 by an anonymous entity known as Satoshi Nakamoto, the

concept of cryptocurrency has developed remarkably, giving birth to thousands of new digital assets that now form a global digital economic ecosystem.

In the Indonesian context, the development of cryptocurrency over the past decade has shown very rapid growth. Based on official data from the Financial Services Authority (Otoritas Jasa Keuangan/OJK), the total volume of crypto-asset transactions in Indonesia reached approximately IDR 650 trillion by the end of 2024 (Adil Al Hasan, 2025). This figure reflects the growing public interest in digital investment. This phenomenon indicates a shift in investment behavior, aligning with the increasing availability of internet access and the advancement of financial technology (fintech).

However, this development also raises fundamental questions regarding the legal status and legitimacy of cryptocurrency as a means of payment in Indonesia, given that the national monetary system constitutionally recognizes only the Rupiah as the sole legal tender. The lack of clarity regarding the legal status of cryptocurrency in Indonesia has created a complex regulatory dualism. Law Number 7 of 2011 on Currency explicitly states in Article 21, paragraph (1) that the Rupiah is the only lawful means of payment in Indonesia.

This provision is reinforced by Bank Indonesia Regulation (PBI) Number 18/40/PBI/2016 on the Implementation of Payment Transaction Processing, which prohibits the use of digital or virtual currencies, including cryptocurrency, as a means of payment within the national payment system. In addition, PBI Number 19/12/PBI/2017 on the Implementation of Financial Technology reiterates that fintech providers are not permitted to use or facilitate transactions using cryptocurrency in payment activities in Indonesia. Based on these provisions, the legal position of cryptocurrency in the context of payment transactions in Indonesia is prohibited and not recognized as a lawful medium of exchange.

Conversely, the government, through the Commodity Futures Trading Regulatory Agency *(Badan Pengawas Perdagangan Berjangka Komoditi/BAPPEBTI),* recognizes cryptocurrency as a legitimate investment instrument that may be traded on futures exchanges. This recognition is based on Law Number 10 of 2011, which amends Law Number 32 of 1997 on Commodity Futures Trading, under which crypto assets are categorized as digital commodities that may be traded. Further regulation is stipulated in BAPPEBTI Regulation Number 5 of 2019, which outlines the Technical Provisions for the Implementation of the Physical Market for Crypto Assets on Futures Exchanges. This means that although cryptocurrency is prohibited from being used as a means of payment, it is still permitted as an investment commodity. This dualism creates regulatory disharmony between Bank Indonesia and BAPPEBTI, resulting in legal uncertainty for business actors, investors, and users of digital assets in Indonesia.

Such regulatory disharmony affects the stability of the financial system, consumer protection, and the effectiveness of supervision. Moreover, the anonymous, decentralized, and cross-border nature of cryptocurrency opens opportunities for criminal activities such as money laundering, terrorism financing, and fraud, while also increasing the risk of losses due to extreme price volatility and weak legal protection. The fact that some members of the public continue to use cryptocurrency informally indicates a gap between technological development and regulatory readiness.

Such regulatory disharmony also raises broader concerns, including consumer protection, financial system stability, and exposure to risks such as money laundering, fraud, and price volatility. While some countries, such as Singapore, have adopted comprehensive regulatory frameworks through instruments like the Payment Services Act 2019, Indonesia is still in the process of adapting its legal framework, including through the development of a Central Bank Digital Currency (Digital Rupiah).

In light of these conditions, Indonesia stands at a crucial juncture in determining the direction of its legal policy. This study is therefore necessary to analyze the legal implications of using cryptocurrency as a payment instrument, to assess the compatibility of existing regulations with developments in financial technology, and to formulate recommendations for creating a harmonized, adaptive, and equitable regulatory framework.

Based on this background, this research focuses on examining the legal status of cryptocurrency use as a payment instrument in Indonesia, in terms of applicable laws and regulations, as well as analyzing the various legal risks that cryptocurrency users may face when conducting payment transactions in Indonesia.

2. METHOD

This study employs a normative juridical method, focusing on the analysis of legal norms through library-based research without empirical fieldwork (Soekanto & Marmudji, 2009). This method is appropriate because the study examines the legality and regulatory implications of cryptocurrency based on statutory regulations, legal doctrines, and relevant legal theories rather than societal behavior. The objective is to identify legal principles, doctrinal interpretations, and the degree of synchronization among regulations governing cryptocurrency as a payment instrument in Indonesia. (Marzuki, 2017)

The research applies two approaches: a statute approach and a conceptual approach. The statute approach analyzes binding regulations that directly regulate or are substantively related to cryptocurrency, including Law Number 7 of 2011 on Currency, Law Number 10 of 2011 on Commodity Futures Trading, Bank Indonesia Regulations No. 18/40/PBI/2016 and No. 19/12/PBI/2017, and BAPPEBTI Regulation No. 5 of 2019. Statutory materials are included based on their legal force,

relevance to payment systems or crypto-asset regulation, and applicability at the national level. Regulations that do not directly govern cryptocurrency or lack normative relevance are excluded.

The conceptual approach examines legal doctrines and scholarly opinions on digital currencies, payment systems, and crypto assets as investment instruments. Literature is selected based on academic credibility, relevance to Indonesian law, and publication recency, while non-scholarly or purely technical sources without legal analysis are excluded.

This study utilizes secondary data, comprising primary legal materials, secondary legal materials, and tertiary legal materials (Ibrahim, 2006). Primary legal materials include the statutory regulations mentioned above, which are binding and serve as the primary basis for legal analysis and interpretation. Secondary legal materials comprise literature such as books, academic journals, scholarly articles, and previous research findings that provide explanations, analyses, and interpretations of primary legal materials, particularly those related to the legal status and regulation of crypto assets in Indonesia.

Tertiary legal materials, such as legal dictionaries, encyclopedias, and glossaries, clarify the legal and financial technology terms used in this study. These materials are collected through library research to gain a comprehensive understanding of the relevant legal regulations and theories. Data analysis is conducted qualitatively through norm inventory, classification, interpretation, and systematic comparison to identify regulatory consistency or disharmony. (Waluyo, 2002)

To enhance methodological clarity, the research process follows these stages: (1) identification and selection of relevant legal materials based on inclusion criteria; (2) classification of materials into primary, secondary, and tertiary sources; (3) normative interpretation and comparative analysis of legal norms; and (4) synthesis of findings to formulate legal arguments and policy recommendations. This sequence may be illustrated in a flowchart to visually represent the stages of legal material selection, analysis, and synthesis.

3. FINDINGS AND DISCUSSION

3.1. Legal Status of the Use of Cryptocurrency as a Payment Instrument in Indonesia

The legal status of cryptocurrency in Indonesia exhibits a dualistic and complex character, positioned between financial technology innovation and a national legal system that remains grounded in conventional monetary sovereignty (Chang, 2018). Within the framework of positive law, cryptocurrency is not recognized as a lawful means of payment, and the monetary authority expressly prohibits its use in transactions. Conversely, it is recognized as a digital commodity that may be traded as an investment instrument under the supervision of another regulatory body (Siregar et al., 2024). This phenomenon highlights the tension between advances in financial technology and a national legal framework that remains oriented toward a centralized monetary system.

The fundamental provisions underlying this prohibition derive from Article 1 paragraph (2) and Article 21 paragraph (1) of Law Number 7 of 2011 on Currency, which designates the Rupiah as the sole legal tender within the territory of the Republic of Indonesia. Violations of these provisions may be subject to criminal sanctions as stipulated in Article 33 paragraph (1), with penalties of up to one year of imprisonment and a fine of up to two hundred million rupiah. This principle affirms the concept of *monetary sovereignty*, namely the exclusive right of the state, exercised through Bank Indonesia (BI), to regulate and safeguard the stability of the national payment system.

This position aligns with Hans Kelsen's legal theory of positive law, which posits that the validity of a legal norm or instrument is determined by a legitimate source of authority (*grundnorm*) (Rochman et al., 2019). Accordingly, cryptocurrencies such as Bitcoin and Ethereum, which are decentralized in nature, are not issued by state authorities and do not possess legal tender power, failing to meet the juridical requirements to be recognized as a lawful means of payment (Gilvina Grace B.A. et al., 2025).

This stance is reinforced by Bank Indonesia Press Release Number 20/4/DKom of 2018, which states that virtual currencies are not legal tender in Indonesia and that all parties are therefore prohibited from trading or facilitating crypto transactions within the national payment system. BI considers the use of cryptocurrency to pose potential risks to economic stability, as the decentralized nature of blockchain systems may weaken state control over money supply, exchange rates, and inflation. (Bank Indonesia, 2018)

This prohibition is further strengthened through Bank Indonesia Regulation Number 18/40/PBI/2016 on the Implementation of Payment Transaction Processing and Bank Indonesia Regulation Number 19/12/PBI/2017 on the Implementation of Financial Technology, both of which emphasize that payment system providers are prohibited from using or facilitating transactions involving virtual currencies. These policies are based on concerns regarding money laundering, terrorism financing, and excessive speculation that could threaten the stability of the national financial system. (Mulyanto, 2015)

Nevertheless, the government, through the Commodity Futures Trading Regulatory Agency (Bappebti), has adopted a more progressive approach by recognizing cryptocurrency as a legal digital commodity that may be traded in the futures market. Through Bappebti Regulation Number 5 of 2019, crypto assets are recognized as objects of futures trading, subject to strict technical requirements, including asset registration obligations, the implementation of Know Your Customer (KYC) and Anti–Money Laundering (AML) principles, and licensing requirements for exchanges and crypto asset custodians (Bagoes Ivano & Ibrahim, 2023). This regulatory framework reflects legal adaptation to the dynamics of the global digital economy, whereby the state rejects cryptocurrency as a means of payment while simultaneously acknowledging its economic value as an investment and trading instrument.

Furthermore, the Financial Services Authority (Otoritas Jasa Keuangan/OJK) has expanded its scope of oversight over digital assets through OJK Regulation Number 27 of 2024 on the Organization of Trading in Digital Financial Assets, Including Crypto Assets, marking the transition of supervisory authority from Bappebti to OJK. This move is driven by the close relationship between cryptocurrency transactions and the financial services sector, necessitating integrated supervision to ensure investor protection, market integrity, and the mitigation of systemic risk.

The regulation governs, among other matters, the security of customer funds, transparency of investment information, business activity reporting, and the implementation of good corporate governance (GCG) principles. Nevertheless, OJK continues to emphasize that cryptocurrency is not recognized as a means of payment, but rather as a digital financial asset subject to the financial services regulatory framework.

To clarify the regulatory landscape, the positions of key authorities may be summarized as follows:

Authority	Regulatory Position on Cryptocurrency	Legal Basis	Key Focus
Bank Indonesia (BI)	Prohibited as a payment instrument.	Law No. 7/2011; PBI No. 18/40/2016; PBI No. 19/12/2017	Monetary sovereignty, payment system stability
Bappebti	Permitted as a tradable digital commodity	Law No. 10/2011; Bappebti Reg. No. 5/2019	Futures trading, market integrity
OJK	Recognized as a digital financial asset (not legal tender)	OJK Reg. No. 27/2024	Investor protection, systemic risk, governance
PPATK	Subject to AML/CFT monitoring	AML/CFT laws and regulations	Prevention of money laundering and terrorism financing

These conditions demonstrate the existence of two parallel regulatory frameworks. On the one hand, the use of cryptocurrency as a means of payment is prohibited under the Currency Law and Bank Indonesia policies; on the other hand, the trading and investment of crypto assets are legally recognized under Bappebti and OJK regulations. This phenomenon gives rise to a legal dualism of cryptocurrency regulation in Indonesia, characterized by a separation between monetary and investment aspects. Such dualism reflects a model of *sectoral regulation*, whereby each state authority regulates digital financial activities in accordance with its respective mandate. (Corputty, 2020)

In practice, however, overlapping authority may lead to regulatory fragmentation and legal uncertainty, as the public may become confused regarding the legal status of cryptocurrency—for instance, purchasing goods using crypto assets is considered illegal by BI, while trading activities on futures exchanges remain lawful under Bappebti and OJK regulations. (Corputty, 2020)

Within the context of national economic law, this dualism reflects the government's cautious acceptance of digital financial innovation. The state does not entirely reject the existence of cryptocurrency. Instead, it places it under strict supervision to safeguard monetary stability and the integrity of the national financial system.

The government seeks to strike a balance between promoting digital economic innovation and protecting the national financial system. Therefore, future legal policy directions should focus on regulatory integration among authorities, grounded in the principle of *prudential regulation*, namely a regulatory approach that ensures the security, resilience, and stability of the financial system while simultaneously realizing legal certainty and consumer protection within Indonesia's digital financial ecosystem. (Morris, 2019)

3.2. Legal Risks Faced by Cryptocurrency Users in Payment Transactions in Indonesia

The use of cryptocurrency in payment transactions and investment activities in Indonesia gives rise to complex legal risks due to the absence of a single, comprehensive legal framework governing technical aspects, legal protection, and dispute resolution mechanisms. As a relatively new phenomenon within the digital financial system, cryptocurrency combines the characteristics of a commodity, an investment instrument, and a medium of exchange within a borderless ecosystem, thereby creating ambiguity in the application of national law. (Wardiansha Purnama, 2022)

The most fundamental legal risk is the uncertainty surrounding the legal status of cryptocurrency itself. Indonesia adopts a regulatory dualism, in which Bank Indonesia (BI) prohibits the use of cryptoassets as a means of payment. At the same time, Bappebti and the Financial Services Authority *(Otoritas Jasa Keuangan/OJK)* recognize them as lawful commodities and investment instruments. As a consequence, payment transactions using cryptocurrency are still considered to violate Article 21 paragraph (1) of Law Number 7 of 2011 on Currency, which mandates the use of the Rupiah in all transactions conducted within Indonesian territory. Users who accept payments in the form of cryptocurrency may be subject to criminal or administrative sanctions, as legal protection cannot be claimed because the object of the transaction itself is prohibited. (Limaatmaja, 2024)

Additionally, there are regulatory and compliance risks associated with overlapping authority among regulatory institutions. Pursuant to Bappebti Regulation Number 5 of 2019 and OJK Regulation (POJK) Number 27 of 2024, all crypto trading service providers are required to implement Know Your Customer (KYC) and Anti–Money Laundering (AML) principles. However, many users conduct

transactions through unlicensed platforms or decentralized exchanges (DEXs) that are not subject to national law, resulting in a loss of legal protection in the event of losses or cyberattacks (Sikumbang & Damayanti, 2022). Meanwhile, domestic service providers that fail to comply with regulatory requirements may be subject to administrative sanctions, fines, or reporting to the Financial Transaction Reports and Analysis Center (PPATK). Consequently, users of unlicensed platforms face legal uncertainty regarding liability due to the absence of clear jurisdiction over foreign service providers. (Saputra & Sulistiyono, 2024)

Another significant risk is criminal liability, particularly related to the misuse of cryptocurrency for money laundering, terrorism financing, and fraud. The pseudonymous and cross-border nature of crypto assets makes them a potential vehicle for financial crimes (Thamrin & Syauket, 2023). PPATK has documented the use of cryptocurrency in mixing services, also known as tumbling schemes, to obscure the proceeds of criminal activities (Rosseno Aji Nugroho, 2024). Under Law Number 8 of 2010 on the Prevention and Eradication of Money Laundering, any party that transfers proceeds of crime in the form of other assets may be subject to criminal sanctions. Due to weak fund verification mechanisms on many international platforms, users may become entangled in legal proceedings if they unknowingly receive crypto assets derived from illegal sources.

Furthermore, contractual risks and consumer protection issues arise from the lack of detailed regulation governing the legal relationship between users and crypto service providers (Ulul Azmi & Keizerina Devi Azwar, 2023). Although Bappebti and OJK regulations require the protection of user funds, there is no legal guarantee comparable to deposit insurance in the banking sector. In the event of bankruptcy or data breaches, users' assets may be lost without a definite restitution mechanism. The collapse of FTX serves as an example of the weak accountability of global crypto exchanges (Khan et al., 2025). In Indonesia, affected users may only pursue claims based on breach of contract or tort, which are difficult to prove due to the anonymity of perpetrators and cross-border jurisdictional barriers.

Nevertheless, crypto assets are recognized as intangible commodities that may be traded pursuant to Bappebti Regulation Number 8 of 2021 and Minister of Finance Regulation Number 68/PMK.03/2022. From a juridical perspective, this recognition enables cryptocurrency to be interpreted as "intangible goods" within the meaning of Article 1, paragraph 4, of Law Number 8 of 1999 on Consumer Protection.

Accordingly, crypto transactions may fall within the scope of consumer protection, particularly with respect to the right to accurate information, transaction security, and liability for losses resulting from the negligence of service providers (Dwi Kurniawan et al., 2021). However, because such protection mechanisms are not explicitly regulated, the legal position of cryptocurrency users remains weak and largely dependent on general interpretations of the Consumer Protection Law. (Atmojo & Fuad, 2023)

Another important risk concerns taxation and financial reporting. According to Minister of Finance Regulation Number 68 of 2022, every transaction involving a crypto asset is subject to Value Added Tax (VAT) and Income Tax on trading gains. However, many investors fail to report their gains in annual tax returns, whether due to a lack of awareness or deliberate omission, which may result in administrative sanctions or even criminal liability under Law Number 7 of 2021 on the Harmonization of Tax Regulations. Price volatility further exacerbates this risk, as fluctuations in asset values may lead to significant discrepancies in tax reporting and trigger audits by tax authorities. (Marcela et al., 2025)

Additionally, there are technological and cybersecurity risks with significant legal implications. The loss of private keys or the hacking of digital wallets can result in permanent asset loss, as blockchain transactions are irreversible (Gupta & Sadoghi, 2021). Unlike the banking system, which provides chargeback mechanisms or formal dispute resolution processes, the crypto system lacks a centralized dispute resolution authority (Ajufo, 2025). Consequently, when asset losses occur due to user negligence or system failure, legal liability becomes unclear and difficult to establish. Moreover, differences in legal regimes across jurisdictions make cross-border dispute resolution particularly challenging due to the lengthy and inefficient procedures for mutual legal assistance (MLA).

Accordingly, the legal risks associated with the use of cryptocurrency in Indonesia are multidimensional, encompassing criminal, civil, administrative, tax, and cybersecurity aspects. These risks stem from regulatory dualism, weak legal protection, and the decentralized nature of cryptocurrency technology. Although BI, Bappebti, and OJK regulations provide a basic legal foundation, comprehensive protection for users has yet to be achieved.

Drawing lessons from the Payment Services Act 2019, Singapore has consolidated all regulations concerning payment services, including digital assets and digital payment token services, into a single regulatory framework under the supervision of the Monetary Authority of Singapore (MAS). This approach establishes a "single regulatory framework" that integrates six categories of payment services (including digital transfers and crypto asset wallets) within one licensing and supervisory system (Shien, 2022).

Indonesia could adopt a similar approach by enacting a national law on digital assets or digital finance that integrates payment, investment, and trading aspects into a unified legal framework. Such legislation should clearly define the division of authority among regulatory bodies, establish uniform technical standards, and provide coordination mechanisms to prevent regulatory overlap. (Fitriana & Maiza Dea Nuraini, 2023)

In the context of developing the national payment system, Bank Indonesia is currently developing a Central Bank Digital Currency (CBDC), known as the Digital Rupiah, as part of the Indonesian Payment System Blueprint 2025 initiative. The introduction of a CBDC has the potential to serve as a

strategic state instrument to address the high adoption of crypto assets and enhance the efficiency of digital payment systems. The Digital Rupiah is designed as a legal tender based on blockchain technology, remaining under the control of the monetary authority to preserve monetary stability and strengthen national currency sovereignty. The implementation of a CBDC would also enable greater transaction transparency, mitigation of financial crime risks, and integration with a broader digital financial ecosystem (Tiara et al., 2022) With the introduction of a CBDC, Indonesia has the opportunity to offer an official and secure alternative to the use of cryptocurrency as a means of payment, while simultaneously fostering innovation in the national digital financial architecture.

Learning from these approaches, Indonesia should adopt an integrative and adaptive regulatory reform, either through the enactment of a specific law on digital assets or through enhanced coordination among financial authorities. The government needs to strengthen coordination among BI, OJK, Bappebti, and PPATK through an integrated, technology-based supervisory system (*regulatory technology*) and to implement cybersecurity standards and audit obligations for digital asset service providers to prevent losses or hacking incidents. In addition, consumer protection mechanisms comparable to the Singaporean model—such as digital asset dispute resolution bodies and user protection or guarantee schemes—should be established. (Dirkareshza & Fauzan, 2021)

These measures would enhance legal certainty, increase public trust, and create a balance between digital financial innovation and the protection of national economic stability. Ultimately, Indonesia can move toward a legal system that is adaptive, well-coordinated, and consumer-oriented, without undermining the principles of monetary sovereignty and financial system stability, while positioning itself as a jurisdiction that provides legal certainty and is responsive to the development of digital financial technology.

4. CONCLUSION

Regarding the legal status of cryptocurrency as a payment instrument in Indonesia, it is worth noting that cryptocurrency is not recognized as a means of payment under national law. Article 21, paragraph (1) of Law Number 7 of 2011 concerning Currency expressly mandates the use of the Rupiah as the sole legal means of payment, and violations of this provision are subject to criminal sanctions as stipulated in Article 33. This provision is consistently reinforced through various Bank Indonesia regulations that affirm the country's monetary sovereignty and prohibit the use of cryptocurrencies in the payment system.

Regarding the legal risks associated with using cryptocurrency for payment transactions, users face a variety of potential risks, including criminal, administrative, civil, taxation, and cybersecurity threats, given the nature of cryptocurrency-based payment transactions that lack a legal basis as a means of

payment. This situation is exacerbated by the existence of regulatory dualism, where cryptocurrency is prohibited as a means of payment but permitted as a tradable digital asset under the supervision of Bappebti and the Financial Services Authority (OJK). This dualism creates legal uncertainty and weakens consumer protection. Furthermore, the absence of a dedicated dispute resolution mechanism, fund protection schemes such as deposit guarantees, and robust oversight and enforcement of Know Your Customer (KYC) and Anti-Money Laundering (AML) principles further increases public vulnerability.

Overall, these findings demonstrate the urgency for Indonesia to develop an integrated and harmonized digital asset regulatory framework by clarifying the division of authority and coordination between Bank Indonesia, the Financial Services Authority (OJK), Bappebti (Commodity Futures Trading Regulatory Agency), and the Financial Transaction Reports and Analysis Center (PPATK). Such regulatory reforms need to prioritize the principles of prudence, legal certainty, consumer protection, and cybersecurity to support the creation of a safe, stable, and sustainable digital financial ecosystem.

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