

Legal Protection for Crypto Asset Customers in Indonesia Against Investment Losses in Botxcoin

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Abstract. This study examines legal protection available to investors who have incurred financial losses following their investment in the Botxcoin crypto asset, within the framework of prevailing Indonesian regulatory instruments. Botxcoin has been officially designated as a legally tradable crypto asset pursuant to the Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025 concerning the Determination of the List of Crypto Assets, and its recognition is reinforced by the Financial Services Authority Regulation (POJK) Number 27 of 2024, which governs the supervision and licensing of crypto asset trading in Indonesia. Despite this formal legal status, the research reveals a lack of adequate legal remedies for affected investors. Employing a normative juridical methodology through statutory, conceptual, and case-based approaches, the study assesses the scope of regulatory oversight and the responsibilities of licensed physical crypto asset traders such as Indodax. The findings indicate the existence of a regulatory vacuum concerning restitution and compensation mechanisms for investor losses. This underscores the urgent need for the enhancement of investor protection frameworks, stricter enforcement of accountability standards for trading platforms, and greater investor vigilance to foster a more transparent and secure digital asset trading environment in Indonesia.

Keywords: Cryptoassets, Investment Losses, Legal Protection for Cryptoassets

Abstract. Penelitian ini bertujuan untuk mengkaji bentuk perlindungan hukum yang tersedia bagi investor yang mengalami kerugian finansial akibat investasi pada aset kripto Botxcoin, dalam kerangka regulasi yang berlaku di Indonesia. Botxcoin telah secara resmi ditetapkan sebagai aset kripto yang sah untuk diperdagangkan berdasarkan Keputusan PT Central Finansial X Nomor: CFX/DIR-SK/004/IV/2025 tentang Penetapan Daftar Aset Kripto, yang pengakuannya diperkuat oleh Peraturan Otoritas Jasa Keuangan (POJK) Nomor 27 Tahun 2024 mengenai pengawasan dan perizinan kegiatan perdagangan aset kripto di Indonesia. Meskipun telah memperoleh status hukum yang sah, hasil kajian ini menunjukkan bahwa belum tersedia mekanisme hukum yang memadai bagi investor yang mengalami kerugian. Dengan menerapkan metode yuridis normatif melalui pendekatan perundang-undangan, pendekatan konseptual, dan pendekatan kasus, penelitian ini menganalisis cakupan pengawasan regulatif serta tanggung jawab pedagang fisik aset kripto berlisensi seperti Indodax. Temuan menunjukkan adanya kekosongan regulasi terkait mekanisme pemulihan dan kompensasi atas kerugian yang dialami investor. Kondisi ini menegaskan pentingnya penguatan kerangka perlindungan hukum bagi investor, penegakan standar akuntabilitas yang lebih ketat terhadap platform perdagangan, serta peningkatan kesadaran investor guna membentuk ekosistem perdagangan aset digital yang lebih transparan, akuntabel, dan aman di Indonesia.

Kata Kunci: Aset Kripto, Token Botx, Kerugian Investasi, Perlindungan Hukum Aset Kripto.

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INTRODUCTION

The financial sector is now not only limited to physical money, but has also expanded to digital assets such as *cryptocurrencies* or crypto assets. The *blockchain* technology that underlies crypto assets facilitates various activities, including shopping transactions that can now be done online.¹ In addition, electronic payments are also increasingly common. In Indonesia, crypto assets are treated as traded commodities, not as currency or means of payment.² The rapid advancement of technology coupled with 24-hour online access to information through the internet, accelerates the transformation of information that affects the way the global community trades, communicates, works and enjoys entertainment.³

The transfer of regulatory authority from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) to the Financial Services Authority (OJK) has been formally concluded. This institutional transition is underscored by the issuance of Regulation of the Financial Services Authority of the Republic of Indonesia Number 27 of 2024 concerning the Implementation of Digital Financial Asset Trading, Including Crypto Assets, along with Circular Letter Number 20/SEOJK.07/2024, which serves as its implementing guideline. In response to this shift, OJK has established a comprehensive regulatory framework aimed at overseeing the trading of digital financial assets, including crypto assets. These two regulatory instruments now serve as the foundational legal basis for operational activities in the sector under OJK's supervision, marking a significant step in the development of a more integrated and robust regulatory landscape for digital financial assets in Indonesia.⁴

When it comes to the regulatory framework governing cryptocurrencies, Singapore has been a pioneer in laying the groundwork for technological advancement through initiatives such as the IT2000 masterplan, which aims to create a “smart island.” The

¹ Budi Raharjo, *Uang Masa Depan: Blockchain, Bitcoin, Cryptocurrency*, 1st ed. (Yayasan Prima Agus Teknik, 2022).

² Asep Syarifuddin Hidayat, *Mata Uang Kripto (Legalitas Fikih Dan Hukum Indonesia)* (Yayasan Prima Agus Teknik, 2023).

³ Alexander Sugiharto and Muhammad Yusuf, *Blockchain & Cryptocurrency Dalam Perspektif Hukum Di Indonesia Dan Dunia* (Perkumpulan Kajian Hukum terdesentralisasi, 2020).

⁴ Regulation of the Financial Services Authority Number 27 of 2024 concerning the Implementation of Digital Financial Asset Trading Including Crypto Assets.

implementation of the Payment Services Act in 2019 marked a significant regulatory milestone, making Singapore the second country after the United States to establish a regulatory framework for virtual currencies.⁵ Regulation of crypto assets in Singapore demonstrates efforts to balance a cautious approach with responsiveness to technological developments. Although crypto assets are not classified as legal tender, they are supervised by the Monetary Authority of Singapore (MAS), which serves as both the central bank and the integrated financial sector regulator. Additionally, due to the anonymous and cross-border nature of cryptocurrencies, cryptocurrency transactions in Singapore are subject to anti-money laundering (AML) and counter-terrorism financing (CFT) regulations. As a result, any entity providing services for the transaction or exchange of digital payment tokens is required to comply with these legal provisions.⁶

Cryptocurrency is a high-risk investment instrument that attracts many people because of its huge profit potential. The presence of crypto in Indonesia was initiated by *Bitcoin*, which happened in early 2013.⁷ Since the advent of *Bitcoin*, these digital assets often provide greater returns than traditional investments, although their volatility makes them very risky.⁸

An investment in crypto assets that is experiencing losses at the moment is the Botx crypto asset. Botx is a crypto token on the *Ethereum* network used for *copy trading platforms*. Botx was developed by Indra Kenz, Randi Setiadi, and Agusman Surya, the token started trading on *Sushiswap* in 2018.⁹ Botx began trading specifically in Indonesia through the Indodax platform on July 7, 2021 and once reached a high price of IDR 48,857/token. The price of Botx tokens then dropped 99% to IDR16/token which caused huge losses for customers. The market capitalization, which initially

⁵ Muhammad HafizuddinSufia Sufian, Nur Amisha Sutan Syahril, and Norhasliza Ghapa, "Regulatory Framework for Cryptocurrency: A Comparative Analysis of Malaysia, Indonesia and Singapore," *Malaysian Journal of Social Sciences and Humanities (MJSSH)* 9, no. 11 (November 27, 2024): e003113, <https://doi.org/10.47405/mjssh.v9i11.3113>.

⁶ *Ibid.*

⁷ Dhanu Prayoga et al., *Mengenal Hukum Aset Kripto* (Yogyakarta: Deepublish Digital, 2022).

⁸ Akademi Crypto, *Crypto Investing Principle* (PT Gramedia Indonesia, 2024).

⁹ Mei Leandha, "BotXcoin Project Crypto Anak Bangsa, Diam-Diam Mendunia," *sumatrakini.com*, July 5, 2021, <https://www.sumatrakini.com/read/bot-xcoin-project-crypto-anak-bangsa-diam-diam-mendunia>.

reached IDR 49 trillion, dropped dramatically to IDR 27 billion.¹⁰ This decline was influenced by the lack of transparency, information disclosure, and declining interest in the Botx project. This can be seen from the lack of activity on social media and the official website.¹¹

The main problem in crypto asset transactions, in this case the Botx token, is the lack of information and transparency regarding the underlying assets that the token is based on.¹² Basically, customers of crypto assets have the right to obtain complete information about the assets being traded, including their nature, risks, trading mechanisms, and withdrawal procedures. The transparency violation in the case of Botxcoin's price drop shows that investors rights are not being fulfilled, due to a lack of information about the project's development and inactivity on the official platform. This violates the principle of transparency and the obligation of information providers, and indicates a breach of disclosure that results in investor losses.¹³

Based on the legal issues previously outlined, the regulations currently issued by the Financial Services Authority (OJK) still exhibit substantive weaknesses, particularly in terms of legal protection for consumers in crypto asset transactions. This issue becomes increasingly relevant when linked to the *Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025*, which indicates that out of 1444 registered crypto assets, a significant number do not meet the eligibility criteria for public trading due to inadequate economic fundamentals, limited utility, and high volatility. This fact reflects the weakness of the screening and evaluation system for crypto assets permitted to circulate in the market.¹⁴

¹⁰ "Token BotXcoin (BOTX)," accessed March 23, 2025, <https://etherscan.io/token/0xef19f4e48830093ce5bc8b3ff7f903a0ae3e9fa1>.

¹¹ Iqbal T. Lazuardi, "Teka-Teki Dompot Kripto Bernilai Jutaan Dollar Di Proyek Token Indra Kenz," portalkripto.com, April 29, 2022, <https://www.portalkripto.com/teka-teki-dompot-kripto-bernilai-jutaan-dollar-di-proyek-token-indra-kenz/>.

¹² Shabrina Puspasari, "Perlindungan Hukum Bagi Investor Pada Transaksi Aset Kripto Dalam Bursa Berjangka Komoditi," *Jurist-Diction* 3, no. 1 (January 29, 2020): 303, <https://doi.org/10.20473/jd.v3i1.17638>.

¹³ Agustina Eka Saputri, "Kepastian Hukum Dalam Investasi Aset Kripto (Crypto Aset) Sebagai Komoditi Pada Perdagangan Berjangka Indonesia" (Universitas Jambi, 2023).

¹⁴ Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025.

METHODOLOGY

This research uses normative juridical research methods with a conceptual *approach*, statutory *approach*, and *case approach*. The focus of this research is to examine how the settlement of losses for crypto asset customers due to Botx crypto asset trading as an idea in legal protection efforts. The legal materials analyzed consist of primary legal materials, secondary legal materials, and tertiary legal materials. The data collection techniques used are literature study and document study. The entire legal material is analyzed qualitatively in accordance with its relevance to the research problem being studied. Research on legal protection for crypto asset customers against crypto asset investment losses is original without plagiarism or duplication. At a broader academic level, there are several previous studies that were obtained as part of the sources related to this research.

RESULTS AND DISCUSSION

Legal Protection for Crypto Asset Customers in Indonesia Against Investment Losses in Botxcoin

The regulatory paradigm for crypto assets in Indonesia is undergoing a fundamental transformation. Rather than being classified merely as commodities, crypto assets are now formally recognized as financial assets. This reclassification reflects their growing integration with and significance to the broader national financial services industry and related sectors.¹⁵

This policy responds to changes in the global economy, where *blockchain* technology and digital assets are increasingly integrated into the financial system. This recognition provides formal legitimacy, transforming crypto from a speculative instrument to a regulated entity.¹⁶

¹⁵ Robertus Andrianto "OJK: Kripto Bukan Komoditas Lagi tapi Aset Keuangan", February 11, 2025, <https://www.cnbcindonesia.com/market/20250211131014-17-609724/ojk-kripto-bukan-komoditas-lagi-tapi-aset-keuangan>

¹⁶ Putu Chandra Arta Dharma, I Nyoman Putu Budiarta, and Desak Gde Dwi Arini, "Perlindungan Hukum Terhadap Investor Dalam Transaksi Koin Digital Crypto," *Jurnal Konstruksi Hukum* 5, no. 1 (March 1, 2024): 117–22, <https://doi.org/10.22225/jkh.5.1.8583.117-122>.

Based on OJK Regulation Number 27 of 2025, the transfer of authority over crypto asset supervision from BAPPEBTI to the Financial Services Authority (OJK) has been officially completed. This marks the end of the transitional period initially mandated under Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK), which previously stipulated a two year window for the institutional shift. The regulatory and institutional transition which included the drafting of a Government Regulation (RPP) as well as coordination between BAPPEBTI and OJK has now been fully implemented. As a result, OJK holds full regulatory and supervisory authority over crypto assets in Indonesia, signifying a paradigm shift from commodity-based oversight to financial sector integration. All matters related to the governance, registration, evaluation, and supervision of crypto assets are henceforth regulated exclusively under the jurisdiction of OJK.¹⁷

Previously, BAPPEBTI, as the authorized regulator, issued detailed rules regarding which crypto assets could be traded, most notably through BAPPEBTI Regulation Number 2 of 2024, which established a list of crypto assets permitted in the physical market. However, with the completion of the authority transfer to OJK as stipulated in OJK Regulation Number 27 of 2025, the applicable reference is no longer based on BAPPEBTI's regulation. Instead, the list of tradable crypto assets is currently governed by the Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025. This shift reflects a significant regulatory realignment, with the authority and oversight now fully residing under OJK. Nonetheless, the limited scope of regulated crypto assets under this new decree creates an environment of legal uncertainty amid the rapid and complex evolution of the crypto market. Such a regulatory gap increases the risk of potential fraud, market manipulation, and a lack of adequate legal protection for retail consumers.¹⁸

A crypto asset investment that in this case experienced failure and loss is the Botxcoin or Botx token, a crypto token that was originally created as a tool for an *Ethereum*

¹⁷ Fitri Novia Heriana, "UU PPSK Terbit, Bappebti Siapkan RPP Masa Transisi," hukumonline.com, January 9, 2023, <https://www.hukumonline.com/berita/a/uu-ppsk-terbit--bappebti-siapkan-rpp-masa-transisi-lt63bbb733837ea/>.

¹⁸ Al Kindi, "Perlindungan Hukum Pelanggan Aset Kripto Terhadap Investasi Aset Kripto Asixv2v Berdasarkan Peraturan Bappebti Nomor 4 Tahun 2023" (Universitas Islam Indonesia, 2023).

network-based *copy trading* platform. The Botxcoin token, codenamed BOTX was developed by Indra Kenz (Indra Kesuma) along with two other founders, Randi Setiadi and Agusman Surya.¹⁹ Botxcoin is designed using a *blockchain-based* system, which aims to develop various products based on this technology, starting with a *copy trading platform*. Indra Kenz initially promoted Botxcoin as a crypto investment asset through social media and a press conference held in Medan on June 14, 2021. As an *Influencer*, Indra Kenz attracts the public using his status under the pretext of a nation's *project* that will provide benefits through the *copy trading platform* that has been created.²⁰

Botx crypto tokens can be traded publicly, especially in the Indonesian market through one of the physical traders of crypto assets in Indonesia, namely Indodax. Indodax listed Botx for trading on July 7, 2021 at 14:00 WIB. According to data on the Indodax website, Botx has reached its *all-time high* price of IDR 48,857 per token.²¹ As of the time of this research, the price of Botx has dropped by more than 98% from its highest point of IDR15 per token. The price drop has caused financial losses for customers of the Botx token crypto asset, which initially had a market capitalization of more than IDR 49 trillion, now only remaining around IDR 74.4 billion.²² Some of the factors that influenced the decline were due to a lack of information disclosure, transparency, and a decrease in *demand* regarding the Botx project itself. All activities both *social media* such as and *websites* show no activity related to the continuity of the planned project.²³

Customers involved in trading crypto assets have the right to obtain complete and accurate information regarding the assets they are trading or investing in. This information should include various things, such as the nature of the crypto asset, the risks that may arise in investment, trading mechanisms, withdrawal procedures, and

¹⁹ Slamet Bowo SBS, "Mengenal Botxcoin, Kripto Karya Anak Bangsa Yang Dikaitkan Dengan Indra Kenz, Bagaimana Popularitasnya Sekarang," June 7, 2022, <https://kalbarterkini.pikiran-rakyat.com/ekonomi/pr-1634673181/mengenal-botxcoin-kripto-karya-anak-bangsa-yang-dikaitkan-dengan-indra-kenz-bagaimana-popularitasnya-sekarang?page=all>.

²⁰ Indah Permatasari, "Crypto Botxcoin Launching, Indra Kenz Jamin Investasi Tak Bodong," idntimes sumut, July 5, 2021, <https://sumut.idntimes.com/business/economy/indah-permatasari-lubis/crypto-botxcoin-launching-indra-kenz-jamin-investasi-tak-bodong?page=all>.

²¹ <https://indodax.com/market/BOTXIDR> Last accessed on November 10, 2024 at 23.21 WIB.

²² "Token BotXcoin (BOTX)."

²³ Lazuardi, "Teka-Teki Dompok Kripto Bernilai Jutaan Dollar Di Proyek Token Indra Kenz."

other relevant information. The transparency violations that occurred in the case of the Botxcoin price drop indicate that investor rights are not being fulfilled. The lack of information disclosure regarding project development, decreased *demand*, and inactivity on various official communication platforms, causing investors not to get a clear picture of the risks and true condition of the Botxcoin asset. This violates the principle of transparency and the obligation to provide information required by regulations on crypto markets, and strengthens the conclusion that there is a violation of the obligation to disclose, which has an impact on investor losses.²⁴

A significant drop in value without transparency regarding the development of this project has violated Indonesian law, especially in OJK Regulations related to crypto assets, where companies offering investment assets must provide clear and transparent information to potential investors. In accordance with Article 3 paragraph (1) OJK Regulation Number 27 of 2025:

"Digital Financial Asset Trading Operators shall conduct the trading of Digital Financial Assets in an orderly, fair, transparent, and efficient manner."

The decline in Botx token prices was further supported by the arrest and legal proceedings of Indra Kenz, Indra Kenz as CEO of PT Botx Technology Indonesia was sentenced to 10 years in prison for investment fraud and money laundering. In accordance with the TANGERANG District Court Decision Number 1240/Pid.Sus/2022/PNTng. Therefore, extreme price fluctuations have caused many victims of the Botxcoin *project* price or PT Botx Technology Indonesia.²⁵

Based on this, under the Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025, Botxcoin is recognized as a legal asset that may be traded in the digital financial asset market. Previously, the legal recognition of crypto assets such as Botxcoin was governed by the Regulation of the Commodity Futures Trading Regulatory Agency (BAPPEBTI) Number 1 of 2025 concerning the Third Amendment to BAPPEBTI Regulation Number 11 of 2022 on the Determination of the List of

²⁴ Saputri, "Kepastian Hukum Dalam Investasi Aset Kripto (Crypto Aset) Sebagai Komoditi Pada Perdagangan Berjangka Indonesia."

²⁵ Pramita Tristiawati, "Indra Kenz Divonis 10 Tahun Bui Dan Denda Rp 5 Miliar," liputan6.com, November 14, 2022, <https://www.liputan6.com/news/read/5125245/indra-kenz-divonis-10-tahun-bui-dan-denda-rp-5-miliar>.

Crypto Assets Traded on the Physical Crypto Asset Market. The shift in regulatory authority from BAPPEBTI to the Financial Services Authority (OJK) aligns with the mandate of Article 137 letter a of OJK Regulation Number 27 of 2024, which states:²⁶

"At the time this Financial Services Authority Regulation comes into effect:
a. the list of crypto assets traded on the physical crypto asset market as previously determined by Bappebti shall remain valid until the Exchange establishes the List of Crypto Assets as referred to in Article 9 paragraph (1)."

The listing of Botxcoin as a legally tradable asset under the Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025 signifies that the asset has met the administrative requirements to be traded within Indonesia's digital financial asset market. However, to date, individuals who have suffered financial losses from investing in Botxcoin have not received any form of compensation or clear legal protection. This highlights a gap between the formal legality of a crypto asset and the actual effectiveness of legal safeguards for consumers an area that should be a central pillar of OJK's regulatory framework. Without a clear mechanism for loss recovery, the legal status of crypto assets risks being used as a mere formal legitimacy while neglecting the substantive justice owed to investors, particularly retail consumers who are most vulnerable to speculative risks and potential fraud.²⁷

The Financial Services Authority (OJK) continues to strive for the realization of legal certainty and the protection of market participants. Nevertheless, the prevailing regulatory framework still exhibits fundamental shortcomings in providing comprehensive investor protection, particularly given the high volatility and inherent risks associated with the crypto asset market. As part of its preventive measures, OJK refers to Article 8 paragraph (1) letter c of Financial Services Authority Regulation (POJK) Number 7 of 2024, which stipulates:²⁸

"Article 8 (1): In addition to meeting the criteria for Digital Financial Assets as referred to in Article 4 paragraph (1), crypto assets traded on the Digital

²⁶ *Ibid.*

²⁷ The Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025.

²⁸ Article 8 paragraph (1) letter c of Financial Services Authority Regulation (POJK) Number 7 of 2024.

Financial Asset Market must meet the following criteria:
c. possess utility and/or be backed by assets.”

The OJK regulation applies standards that are equally stringent as those previously implemented by BAPPEBTI, namely through the use of distributed ledger technology (DLT) and the classification of crypto assets (utility crypto assets and asset-backed crypto assets) to establish a structured and secure market for investors. Based on this, OJK, through the Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025, has designated 1,444 crypto assets as eligible for trading. In line with this, Article 13 paragraph (1) of POJK Number 27 of 2024 stipulates:²⁹

“The exchange must conduct an evaluation of the Crypto Assets listed in the Designated Crypto Asset List at least once every three (3) months and/or at any time as needed.”

This policy not only broadens investment options but also provides robust legal protection for the public in conducting transactions in the physical crypto asset market, while simultaneously enhancing market transparency and credibility. As an additional form of preventive measure, the Financial Services Authority (OJK) has stipulated provisions under Article 3 paragraph (2) of POJK Number 27 of 2024, which states: ³⁰

“that in conducting Digital Financial Asset trading as referred to in paragraph (1), Digital Financial Asset Trading Operators must implement the following principles:

- a. good corporate governance;
- b. risk management;
- c. market integrity;
- d. information system security and reliability, including cyber resilience;
- e. consumer protection;
- f. prevention of money laundering, terrorism financing, and the proliferation of weapons of mass destruction;
- g. personal data protection; and
- h. compliance with statutory regulations.”

²⁹ Article 13 paragraph (1) of POJK Number 27 of 2024 Article 13 paragraph (1) of POJK Number 27 of 2024.

³⁰ Article 3 paragraph (2) of POJK Number 27 of 2024.

This article underscores the obligation of Operators to implement core principles such as sound governance, effective risk management, secure and reliable information systems including cyber resilience personal and data protection, consumer safeguarding, and adherence to prevailing laws and regulations. The provision is specifically designed to protect consumers from increasing cyber risks and personal data breaches that accompany the rapid digitalization of the financial sector. OJK also places strong emphasis on consumer protection through strict adherence to high governance standards, which is expected to prevent crypto asset service providers from engaging in unethical business practices or activities that may harm customers.³¹

OJK as an authority that will later be authorized has also determined one of the institutions as a settlement listed in Article 1 number 43 of the UU PPSK, namely the Financial Sector Alternative Dispute Resolution Financial Institution (LAPS-SK). LAPS-SK is an institution that resolves disputes between consumers and Custodians outside the court³²

Based on the discussion of the above regulations, the Botx token crypto asset is listed in the Decree of PT Central Financial X Number: CFX/DIR-SK/004/IV/2025. Therefore, Botx tokens fall under the responsibility of the Financial Services Authority (OJK). Accordingly, the rights of customers related to legal protection in the event of losses must be duly addressed and resolved. According to Satjipto Rahardjo, his theory of legal protection is inspired by the legal objectives proposed by Fitzgerald. According to Fitzgerald, the purpose of law is to integrate and coordinate various interests within society by regulating the protection and limitation of those interests. Based on this concept, Rahardjo defines legal protection as an effort to safeguard an individual's interests by allocating a human right or power to them in order to act in pursuit of those interests.³³

³¹ *Ibid.*

³² Article 1 point 43 of Law Number 4 Year 2023.

³³ Tim Hukumonline, “Teori-Teori Perlindungan Hukum Menurut Para Ahli” , terdapat dalam <https://www.hukumonline.com/berita/a/teori-perlindungan-hukum-menurut-para-ahli-lt63366cd94dcbc/?page=1> Diakses terakhir pada 23 Mei 2025 Pukul 20.40 WIB.

In this context, Botx token crypto asset customers are entitled to protection under the Law on the Development and Strengthening of the Financial Sector (UU PPSK). This is stipulated in Article 6 of the UU PPSK, which states that OJK has the authority to carry out regulatory and supervisory functions over activities in the Financial Sector Technology Innovation (ITSK) sector, including digital financial assets and crypto assets. Based on this provision, crypto assets fall within the scope of ITSK and thus come under the supervision of OJK.³⁴

Furthermore, the classification of investors in crypto assets as customers or consumers can refer to Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. Based on Article 229 of the UU PPSK, which states that:³⁵

"Consumer Protection in the financial sector is organized with the aim of:

- a. Creating a Consumer Protection ecosystem that realizes legal certainty as well as effective and efficient handling of complaints and dispute resolution.;
- b. Raising awareness of center regarding responsible business conduct, fair treatment; providing protection of Consumer assets, privacy, and data; and improving the quality of center products and/or services.; and
- c. Increase Consumer awareness, ability, and independence regarding center products and/or services and improve Consumer empowerment."

In this article, Botx crypto asset customers are entitled to legal certainty as well as effective and efficient handling of complaints and dispute resolution. In accordance with the provisions stated in Article 223 paragraphs (1) and (2) of the UU PPSK reads:

1) Article 223 paragraph (1)

"The financial sector authority has the authority to regulate in the context of consumer and public protection in the financial sector."

2) Article 223 paragraph (2)

"The financial sector authorities as referred to in paragraph (1) are authorized to regulate the following:

- a. Consumer complaint handling mechanism;

³⁴ Al Kindy, *Op.cit*, p.71.

³⁵ Article 229 of the UU PPSK.

- b. Financial sector Consumer Services;
- c. Market conduct supervision;
- d. Out-of-court settlement of financial sector disputes through dispute resolution bodies or institutions; and
- e. Other provisions in the framework of consumer and community protection in the financial sector."

In the case of the Botx token as previously discussed, POJK Number 27 of 2024, grounded in the Financial Sector Development and Strengthening Law (UU PPSK), provides a legal framework for consumer protection through LAPS-SK (Financial Sector Alternative Dispute Resolution Institution). This protection is reinforced by the UU PPSK, which offers a clear legal foundation for the resolution of disputes and the safeguarding of consumer rights in accordance with the applicable provisions. However, the effectiveness of these protections ultimately depends on the capacity of consumers to access and utilize the available dispute resolution mechanisms, as well as the responsiveness of regulatory frameworks in adapting to the rapidly evolving landscape of digital financial assets.

Indodax's Responsibility as a Crypto Asset Physical Trader for Investment Losses Experienced by Botx Crypto Asset Customers Based on BAPPEBTI Rules

In the trading of crypto assets in Indonesia, institutions under the supervision of the Financial Services Authority (OJK) play a crucial role in establishing a secure and transparent ecosystem, one of which is the Crypto Exchange. Financial Services Authority Regulation (POJK) Number 27 of 2024 mandates that the Crypto Exchange is responsible for overseeing the implementation of Digital Financial Asset trading transactions to ensure that such activities are conducted in an orderly, fair, and transparent manner. This obligation is stipulated in Article 26 paragraph (1) of POJK Number 27 of 2024, which states:³⁶

"The Exchange shall carry out the following duties:

- a. provide a reliable system facility to enable reporting and supervision of Digital Financial Asset trading that is orderly, fair, and transparent;

³⁶ Article 26 paragraph (1) of POJK Number 27 of 2024.

- b. supervise the Digital Financial Asset Market with respect to all Digital Financial Asset trading transactions, including conducting audits of Exchange Members;
- c. provide the Financial Services Authority with reliable and real-time access to the supervision and reporting system for oversight purposes;
- d. take measures to ensure the proper implementation of Digital Financial Asset trading mechanisms and report such measures to the Financial Services Authority;
- e. conduct analysis of proposals to add or remove Crypto Assets from the List of Crypto Assets and submit the results of such analysis to the Financial Services Authority; and
- f. evaluate the Digital Financial Assets traded in the Digital Financial Asset Market.”

In addition to having obligations, the Crypto Exchange also holds a number of authorities as stipulated in the Financial Services Authority (OJK) Regulation governing the implementation of digital financial asset market trading, including the following:³⁷

"In carrying out the duties as referred to in paragraph (1), the Exchange shall have the authority to:

- a. accept or reject prospective Exchange Members;
- b. determine and collect membership fees and other service charges from Exchange Members, based on the principles of efficiency and fairness;
- c. determine the substance and procedures of reporting, in coordination with the Clearing and Settlement Guarantee Institution, related to Digital Financial Asset transactions, financial, and/or other reports required for supervisory purposes to be submitted by Traders;
- d. establish the List of Crypto Assets that are traded in the Digital Financial Asset Market;
- e. determine mechanisms for complaints and dispute resolution in connection with the trading of Digital Financial Assets by Traders;
- f. request confirmations or additional explanations regarding reports and information required from Traders;
- g. take necessary actions to secure Digital Financial Asset transactions conducted by Traders or Custodian Operators, including the prevention of potential market manipulation;

³⁷ Article 26 paragraph (2) of POJK Number 27 of 2024.

- h. impose sanctions or specific actions on Traders in the event of violations of statutory regulations; and
- i. submit recommendations to the Financial Services Authority to temporarily suspend the trading of Digital Financial Assets, in the event of circumstances that threaten the conduct of Digital Financial Asset trading in the Digital Financial Asset Market."

This regulation balances the responsibilities and obligations of the Crypto Exchange in maintaining the integrity of the crypto asset market. The strict supervision and reporting system implemented by the Crypto Exchange to the Financial Services Authority (OJK) is also aimed at promoting transparency, reducing the risks of fraud and transaction failures. The provision of reliable infrastructure and active oversight by the Crypto Exchange reflects the government's commitment to protecting consumers amid the volatility and security risks associated with crypto assets. This regulation demonstrates the government's efforts to establish a safer and more structured crypto ecosystem. Its success depends on the ability of the relevant institutions to carry out their duties effectively and to ensure fair law enforcement.³⁸

Apart from the Crypto Exchange, the Financial Services Authority (OJK) also regulates and supervises one of the institutions or companies that conduct crypto asset transactions, namely, digital financial asset traders. Based on Article 45 Paragraph (5) letter c of Financial Services Authority Regulation (POJK) Number 7 of 2024, digital financial asset traders are required to have standard operating procedures that at a minimum regulate the following:³⁹

1. marketing and onboarding of Consumers;
2. execution of transactions;
3. internal control and supervision;
4. resolution of Consumer disputes; and
5. implementation of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Prevention of the Financing of the Proliferation of Weapons of Mass Destruction (PFWMD) programs in the financial services sector."

³⁸ Article 26 paragraph (1) and (2) of POJK Number 27 of 2024.

³⁹ Article 45 Paragraph (5) letter c of Financial Services Authority Regulation (POJK) Number 7 of 2024.

In performing secure trading services, digital financial asset traders have the right to accept or reject potential customers based on the application of *Know Your Customer* (KYC) and *Customer Due Diligence* (CDD) principles stipulated in the regulations. They also have the right to set and collect reasonable and efficient transaction fees from crypto asset customers. Activities related to the utilization of technology in crypto assets in *cyberspace* are also regulated by the Electronic Information and Transaction Law (ITE Law), which provides a clear legal definition of electronic information. Therefore, the scope of the ITE Law is very broad and relates to various areas of law, such as civil law, agreements, and business. In electronic commerce, there are several types of business relationships, including bidding and buying over the internet. These relationships can be classified into several categories, including:⁴⁰

- a. *Business to business* transactions or commonly referred to as *B2B* are transactions carried out between companies.
- b. *Business to customer* transactions or known as *B2C* are transactions between companies and consumers/individuals.
- c. Transactions carried out between fellow individuals either as sellers or buyers who sell goods to each other.
- d. A transaction in which an individual deals with the government."

The use of crypto assets through crypto exchanges or crypto asset traders, such as Indodax, falls into the *Business to Consumer* (B2C) category. Indonesia, with the rapid growth of crypto assets, has exchanges such as Indodax that are widely used by both local and foreign communities. Indodax is a *private digital currency* (PDC) exchange platform and is one of the largest marketplaces in Indonesia for crypto asset transactions, providing secure and transparent exchange services for its users.⁴¹

Indodax acts as a digital financial asset traders that is growing rapidly and has the largest number of members, so it has a major influence on the development of crypto assets and other digital assets. Indodax provides various types of crypto assets that

⁴⁰ Article 1 Paragraph 2 of Law Number 19 of 2016 Concerning the Amendment to Law Number 11 of 2008 Concerning Electronic Information and Transactions.

⁴¹ Frida Nur Amalina Wijaya, "Bitcoin Sebagai Digital Aset Pada Transaksi Elektronik Di Indonesia (Studi Pada PT. Indodax Nasional Indonesia)," *Jurnal Hukum Bisnis Bonum Commune* 2, no. 2 (July 12, 2019): 126, <https://doi.org/10.30996/jhbbc.v2i2.2388>.

can be traded by consumers (in this case Indodax *members*).⁴² Indodax in this case has been registered with the digital financial asset traders organizer with the registration number 004/SEB/CFX-KKI/X/2024,⁴³ Therefore, Indodax as a physical market for crypto assets in Indonesia is under the supervision and rules set by CFX.

Indodax, together with the crypto exchange, has violated the provisions of Article 8 paragraph (1) letter c of OJK Regulation (POJK) Number 7 of 2024, and both institutions have also been negligent in conducting assessments as stipulated in Article 8 paragraph (1) letter e, which states:⁴⁴

“In addition to meeting the criteria for Digital Financial Assets as referred to in Article 4 paragraph (1), Crypto Assets traded on the Digital Financial Asset Market must meet the following criteria:

c. possess utility and/or be backed by assets;

e. have undergone an assessment using methods established in the exchange’s rules and procedures.”

Crypto Asset Traders who violate the provisions are required to cease trading of Digital Financial Assets and are prohibited from facilitating the trading of Digital Financial Assets to Consumers. This is stipulated in Article 6 paragraphs (1) and (3) of OJK Regulation (POJK) Number 27 of 2024, which reads:⁴⁵

“(1) Traders must cease the trading of Digital Financial Assets that are ordered to be suspended by the Financial Services Authority (OJK).
(3) After the suspension period as referred to in paragraph (2) has ended, Traders are prohibited from facilitating the trading of Digital Financial Assets to Consumers.”

Since Indodax, as a Digital Financial Asset Trader, has violated the legal provisions regulated by the Financial Services Authority (OJK), any unlawful act committed by Indodax that results in customer losses entitles customers to file a lawsuit or seek dispute resolution in accordance with applicable laws on the basis of a compensation

⁴² *Ibid*, p. 131.

⁴³ Muhammad Julian, “Indonesia Sudah Bergabung ke Bursa Kripto, Siapa Saja Anggotanya?” <https://insight.kontan.co.id/news/indodax-sudah-bergabung-ke-bursa-kripto-siapa-saja-daftar-anggotanya-kini> Diales Terakhir pada 27 Mei 2025 Pukul 16.32 WIB.

⁴⁴ Article 8 paragraph (1) letter c and e of OJK Regulation (POJK) Number 7 of 2024.

⁴⁵ Article 6 paragraphs (1) and (3) of OJK Regulation (POJK) Number 27 of 2024.

claim. This is stipulated in Article 100 paragraphs (6) and (7) POJK number 7 of 2024, which state:⁴⁶

(6) The refund of funds and/or the delivery of Digital Financial Assets belonging to Consumers as referred to in paragraph (3) letter b must be completed no later than 2 (two) months from the date of business license revocation as referred to in paragraph (2) letter b.

(7) All losses arising from the termination of Digital Financial Asset trading activities, including Crypto Assets as referred to in paragraph (2), shall be fully the responsibility of the Trader.

It can be concluded that Digital Financial Asset Traders, including Indodax, are legally obligated to cease trading and are prohibited from facilitating further transactions if ordered by the Financial Services Authority (OJK). In the event of violations resulting in consumer losses, Indodax, as a trader, bears full legal responsibility. Consumers thus have the right to pursue legal action or dispute resolution to claim compensation. Furthermore, Indodax is required to refund or return the Digital Financial Assets within a maximum period of two months from the revocation of its business license. This regulatory framework serves as a mechanism to uphold consumer protection and prevent the recurrence of similar violations in the future.⁴⁷

Legal liability in the civil sphere, in this case Indodax's liability, is based on tort (*onrechtmatige daad*), which is grounded in the existence of legal relationships, rights, and obligations. In Indonesia, the concept of unlawful acts is regulated under Article 1365 of the Indonesian Civil Code (KUHPerdata), which states that every act that violates the law and causes harm to another person obliges the person who, due to their fault, caused the harm to provide compensation. Therefore, an action may be considered an unlawful act and may give rise to the obligation to pay compensation if it meets the established legal elements.⁴⁸ In relation to the previous discussion and analysis on liability, Indodax is required to fulfill one of its obligations as a form of legal accountability as stipulated in Article 12 paragraphs (2) and (3) of OJK

⁴⁶ Article 100 paragraphs (6) and (7) POJK number 7 of 2024.

⁴⁷ *Ibid.*

⁴⁸ Kiki Nitalia Hasibuan, "Mis-Selling Perbankan Perbuatan Melawan Hukum" (Universitas Indonesia, 2011).

Regulation (POJK) Number 7 of 2024, which concerns delisting. *Delisting* in the context of crypto assets usually occurs for certain reasons, such as a failure of the *blockchain* system in the crypto asset or a trading ban imposed by regulators or governments.⁴⁹ The article reads:⁵⁰

“(2) Traders intending to cease the trading of certain Crypto Assets listed in the Crypto Asset List must first submit a written notification to the Financial Services Authority no later than 10 (ten) working days prior to the effective date of termination of trading for the respective Crypto Asset.

(3) The notification of the termination of trading of certain Crypto Assets as referred to in paragraph (2) must contain at least the following information:

- a. the reason for termination;
- b. the mitigation plan;
- c. the number of Consumers and the amount of Crypto Assets held as of the notification date; and
- d. the total value of the Crypto Assets as of the notification date, in Rupiah.”

Overall, the previously mentioned provisions emphasize the importance of complying with regulations set by the Financial Services Authority (OJK) to protect consumer rights and prevent losses caused by crypto assets that lack fundamental value. Indodax, as a market player operating in Indonesia, must promptly adhere to these regulations to maintain public trust and ensure legal certainty in crypto asset trading. OJK also needs to focus on analyzing which assets can be traded and begin developing regulations related to Initial Coin Offerings (ICOs), in line with the rapid growth of digital assets in society.⁵¹

Initial Coin Offering (ICO) is a form of public fundraising mechanism (crowdfunding) in which an issuing entity offers digital tokens to investors, with the purchase made using cryptocurrency. ICOs utilize blockchain technology as the core infrastructure for transparent and decentralized transaction recording. Conceptually, ICOs are similar to traditional fundraising practices, such as pooled contributions or community-based financial support, which reflect the spirit of mutual cooperation

⁴⁹ “Delisting,” indodax, accessed March 23, 2025, <https://indodax.com/academy/delisting/>.

⁵⁰ Article 12 paragraphs (2) and (3) of OJK Regulation (POJK) Number 7 of 2024.

⁵¹ POJK Nomor 27 Tahun 2024 tentang Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto.

(gotong royong) embedded in Indonesian culture. However, the key differences lie in the scale, scope, and technology employed.⁵²

Traditional fundraising typically involves limited social circles — such as colleagues or community members and relatively modest funding amounts. In contrast, ICOs enable capital raising on a much broader scale, often without any personal relationship between the issuer and investors. This process is conducted online with a global reach, resembling modern crowdfunding models such as equity-based or donation-based crowdfunding. Consequently, ICOs present regulatory challenges and underline the need for comprehensive legal frameworks to protect investors' interests and ensure transparency and accountability in their implementation.⁵³

The practice of Initial Coin Offering (ICO) falls under one of the categories within the financial services sector as referred to in Articles (5) and (6) letter (c) of Law Number 21 of 2011 concerning the Financial Services Authority (OJK), which states:⁵⁴

(5) "OJK functions to organize an integrated regulatory and supervisory system for all activities within the financial services sector."

(6) "OJK carries out regulatory and supervisory duties over:

- a. Financial service activities in the Banking sector;
- b. Financial service activities in the Capital Market sector; and
- c. Financial service activities in the Insurance, Pension Funds, Financing Institutions, and Other Financial Services Institutions sectors."

Based on the concept and mechanism of ICOs, which involve capital-raising activities in the form of pooled funding distributed via the internet, such practices can be classified as crowdfunding. Therefore, OJK holds the authority to supervise and regulate such activities in accordance with Article 5 of the OJK Law. In light of the above, it is imperative that Indonesia establishes a clear and comprehensive regulatory framework for ICOs. As the use of blockchain technology and digital fundraising continues to grow rapidly, the absence of specific ICO regulations poses

⁵² Via Safira Dewi Nusantara, "Urgensi Pengaturan Mengenai Penghimpunan Dana Melalui Sistem Initial Coin Offering (ICO) dalam Rangka Kepastian Hukum" (Universitas Brawijaya, 2020).

⁵³ *Ibid.*, hlm. 45.

⁵⁴ Articles (5) and (6) letter (c) of Law Number 21 of 2011 concerning the Financial Services Authority (OJK).

risks to investors and the integrity of the financial system. Regulatory clarity will not only enhance investor protection and market transparency but also provide legal certainty for startups and blockchain-based projects seeking to raise capital. By proactively regulating ICOs, the Financial Services Authority (OJK) can foster a responsible innovation environment while ensuring that digital financial activities align with national economic and legal interests.⁵⁵

CONCLUSION

Based on the current legal provisions, the Financial Services Authority (OJK), through its latest regulations, has established a stronger legal framework for the crypto asset ecosystem in Indonesia, particularly concerning the Botxcoin case. This development benefits consumers who have suffered losses, as Botxcoin falls under the responsibility of OJK. Affected consumers can now file complaints with LAPS-SK to resolve disputes efficiently and to claim their rights as victims within the scope of Financial Sector Technology Innovation (ITSK).

As a recommendation, the government should accelerate the issuance of more comprehensive regulations regarding crypto assets; OJK needs to enhance oversight and public education; and Indodax, along with other industry players, must improve transparency and implement stronger consumer protection mechanisms in all digital asset trading activities.

PT Indodax Nasional bears legal responsibility as stipulated in Articles 6, 8, and 100 of the Financial Services Authority Regulation (POJK) Number 7 of 2024. This legal responsibility includes the obligation to refund customers who suffer losses due to violations or negligence in the provision of services. Therefore, in the event of any unlawful conduct, PT Indodax may be held accountable for the damages incurred by consumers. As part of its risk mitigation and consumer protection efforts, PT Indodax must also proactively evaluate and delist crypto assets that lack strong fundamentals and pose potential harm in the future. This measure is essential to maintain the

⁵⁵ Law Number 21 of 2011 concerning the Financial Services Authority (OJK).

integrity of the digital asset market and to strengthen public trust in the crypto trading ecosystem in Indonesia.

Furthermore, it is important to highlight that regulation of the Initial Coin Offering (ICO) mechanism is a crucial aspect of consumer protection efforts. Currently, the Financial Services Authority (OJK) is still in the process of formulating regulations related to ICOs. The existence of such regulations is vital to prevent the circulation of crypto assets that lack clear utility or sound fundamental value. Without a strict and comprehensive regulatory framework, ICOs risk becoming speculative fundraising instruments that could harm retail investors. Therefore, the formulation and implementation of ICO policies based on the principles of transparency, accountability, and project feasibility are key steps in fostering a healthy and sustainable crypto asset ecosystem.

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COMPETING INTERESTS

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