

Legal Protection for Cryptocurrency Investors: A Comparative Study of Indonesia and Singapore

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Abstract

Crypto is digital money created through mining or issued by authorities, utilizing cryptography and blockchain for security. This study aims to analyze the legal protection framework for investors regarding the risks of cryptocurrency transactions, as well as the liability of service provider platforms, through a comparison between Indonesia and Singapore. The research method employed is a normative legal analysis using a statutory approach, a case-law approach, and a comparative approach. This study represents a novel contribution because no previous research has compared the concepts of investor protection and platform liability. Data sources include primary legal materials such as Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, Law No. 8 of 1995 on the Capital Market, regulations of the Commodity Futures Trading Supervisory Agency, regulations of the Financial Services Authority, as well as Singaporean regulations such as the Payment Services Act 2019 and the Securities and Futures Act. The research findings indicate that Indonesia recognizes crypto assets as commodities, with oversight now transferred to the Financial Services Authority, and provides protection through Know Your Customer, Anti-Money Laundering, risk disclosure, and the Financial Sector Alternative Dispute Resolution Institution. However, there is no automatic compensation mechanism in place. Singapore has more comprehensive and proactive regulations to protect investors.

INTRODUCTION

Virtual or cryptocurrency is a form of digital money issued by a specific authority or generated through processes such as mining. It functions as a digital asset using cryptographic technology and peer-to-peer (P2P) networks to verify and record transactions in a decentralized manner without third-party intervention. Examples of cryptocurrencies include Bitcoin, Dash, BlackCoin, Dogecoin, Litecoin, Namecoin, Nxt, Peercoin, Primcoin, Ripple, Veln, and others.¹ The growth of cryptocurrency is now becoming widely recognized by the Indonesian public, as information spreads through various digital media—whether in the form of news or applications that make it easier for users to conduct transactions, from buying to selling cryptocurrency.²

Cryptocurrency is built using various cryptographic technologies combined with blockchain. Cryptocurrencies utilize one-way blockchain technology, but blockchain can be used to record and transfer anything of value, not just financial transactions.³ The decentralized architecture of blockchain offers significant advantages, particularly in enhancing cybersecurity.⁴ Investors must understand the potential returns and risks before investing. Similar to stocks, their value is determined by the interaction between supply and demand.⁵

Commodity futures trading is a contract aimed at buying or selling a commodity or asset specified in the contract with clear details regarding quantity, type, and quality for settlement at an agreed-upon time and price.⁶ The operation of the capital market in Indonesia is regulated by Law No. 8 of 1995 on the Capital Market; this law addresses cryptocurrency, which has been recognized as a form of online investment and may be traded on futures exchanges.⁷

Cryptocurrency is recognized as the subject of futures contracts under Article 1 of Ministry of Trade Regulation No. 99 of 2018 and Article 1(f) of BAPPEBTI Regulation No.

¹ Rizki Candra Setiawan, Soesi Idayanti, and Muhammad Wildan, "Perkembangan Komoditi Digital Dalam Asset Digital Di Indonesia," *Pancasakti Law Journal (PLJ)* 1, no. 2 (2023).

² Bagas Heradhyaksa, "Peningkatan Pemahaman Hukum Investasi Mata Uang Kripto Di Indonesia," *Abdimas Singkerru* 2, no. 2 (2022).

³ Budi Raharjo, *Uang Masa Depan Blockchain: Bitcoin, Cryptocurrencies* (Semarang: Penerbit Yayasan Prima Agus Teknik, 2022).

⁴ Zainudin Hasan and dkk, "Regulasi Penggunaan Teknologi Blockchain Dan Mata Uang Kripto Sebagai Tantangan Di Masa Depan Dalam Hukum Siber," *Jurnal Ilmu Hukum Dan Tata Negara* 2, no. 2 (2024).

⁵ Julia Kharitonova, "Digital Assets and Digital Inheritance," *Law \ & Digital Technologies* 1, no. 1 (2021).

⁶ Firman Novianto, "Perlindungan Hukum Bagi Pengguna Mata Uang Virtual Bitcoin Dan Ketentuan Standar Keamanan Penyedia Bitcoin Berdasarkan Hukum Positif Indonesia," *Jurnal Hukum Positum* 5, no. 1 (2020).

⁷ Cokorda Gede Bagus Mahardinata Pemayun and I Made Dedy Priyanto, "Perlindungan Hukum Bagi Pelaku Investasi Aset Kripto Di Indonesia," *Jurnal Kertha Wicara* 15, no. 06 (2025).

5 of 2019, thereby permitting its trading on futures exchanges. These assets are classified as commodities because they are resistant to government intervention, exhibit high price volatility, and have significant supply and demand. Consequently, such contracts are governed by the Civil Code as the legal basis for their execution.⁸ BAPPEBTI oversees cryptocurrency transactions to prevent fraud that harms investors and mitigate risks.⁹ Cryptocurrency markets and trading platforms subject to regulation generally receive intensive oversight from regulatory authorities aimed at ensuring the platforms adhere to applicable standards and procedures to protect investors and maintain market stability.¹⁰

Legal protection challenges faced by Indodax investors are linked to the theory of intent as the basis for forming a contract, as explained by Setiawan, stating that a person is bound by the statement made, even if it differs from their actual intent. Consequently, investors unfamiliar with Indodax's crypto investment system struggle to obtain protection because the initial agreement is deemed to represent their intent, though this may not necessarily be the case.¹¹ Furthermore, according to Soerjono Soekanto, legal protection challenges for Indodax investors in Indonesia stem from legal factors, namely the absence of regulations ensuring the pricing system for digital crypto assets in Indonesia. This issue arises because these digital crypto assets are not digital assets developed under the Indonesian legal system.¹² Electronic agreements or contracts entered into between members and Indodax are considered valid because they meet the objective and subjective requirements of a contract. This indicates that such agreements possess legally binding force as they contain the mutual consent of the parties.¹³

Legal protection for crypto investors in Indonesia is provided through BAPPEBTI oversight, the obligation of crypto companies to disclose risk information, and the existence of dispute resolution mechanisms for parties who feel they have been wronged in crypto transaction activities. Investors are protected from illegal practices and fraud as long as they comply with existing laws and regulations. The Indodax platform is a crypto

⁸ Agung Gilang Prayoga and Nanang, "Perlindungan Hukum Bagi Pelaku Investasi Pada Transaksi Aset Mata Uang Digital Cryptocurrency Di Indonesia," *Welfare State Jurnal Hukum* 1, no. 2 (2022).

⁹ Vidya Noor Rachmadini, "Perlindungan Hukum Bagi Investor Dalam Pasar Modal Menurut Undang-Undang Pasar Modal Dan Undang-Undang Otoritas Jasa Keuangan," *Pena Justisia* 18, no. 2 (2019).

¹⁰ Rahula Fajar and Heru Sugiyono, "The Legal Risks for Investors Due to Market Manipulation in the Cryptocurrency Market," *Law Development Journal* 5, no. 4 (2023).

¹¹ Setiawan, *Pokok-Pokok Hukum Perikatan* (Bandung: Bina Cipta, 1979).

¹² Soerjono Soekanto, *Faktor-Faktor Yang Mempengaruhi Penegakan Hukum* (Jakarta: Rajawali Pers, 2013).

¹³ Ilhamda Akmal Saputra, Iyah Faniyah, and Bisma Putra Pratama, "Perlindungan Hukum Terhadap Member Dalam Transaksi Jual Beli Aset Digital Dengan Penggunaan Cryptocurrency Bitcoin Pada Platform Trading Indodax Indonesia," *Ekasakti Legal Science Journal* 2, no. 3 (2025).

asset exchange that facilitates crypto asset transactions between investors. Investors are crypto asset customers who use crypto asset trading services to buy and sell assets in the physical crypto asset market.¹⁴

Efforts to protect investors include the requirement for digital platforms to be registered and supervised by the relevant authorities, namely the OJK and BAPPEBTI.¹⁵ Enforcement regarding the platform's responsibility to protect user data and rights must be carried out strictly to provide security guarantees for investors.¹⁶ As a platform, Indodax functions as an intermediary obligated to guarantee the validity of crypto asset transactions in Indonesia. This role is increasingly critical given the sophistication of modern technology and the emergence of a transparent global information network that facilitates diverse business and investment activities, including cryptocurrency.¹⁷

In this specific case, an investor conducted transactions via the Indodax platform but subsequently lost account access, receiving a notification that the account had been banned by the operator (Indodax). The court rejected the lawsuit on the grounds that it was premature and lacked clarity (*obscure libel*). Consequently, the investor failed to articulate the claim coherently; legal jurisprudence stipulates that a lawsuit is deemed *obscure libel* if it is chaotic, vague, or contradictory. This underscores the platform's pivotal role in upholding legal certainty and maintaining a balanced relationship between investors and business entities in the digital era.¹⁸

Possessing cryptocurrency, such as Bitcoin and similar assets, does not constitute a legal violation.^{19,20} From a legal protection perspective, it is imperative to uphold human dignity and rights in accordance with state provisions, prevent arbitrary actions, and safeguard human interests. Civil liability arises when an unlawful act (*onrechtmatige daad*) occurs according to prevailing regulations, resulting in losses related to crypto-asset

¹⁴ Nabilla Hamza and Siti Ngaisah, "Perlindungan Keamanan Aset Investor Cryptocurrency Di Exchange Indonesia," *Dekrit Jurnal Magister Ilmu Hukum* 14, no. 2 (2024).

¹⁵ Erika Yuniarti and Bayu Mahatma, "Perlindungan Hukum Terhadap Investor Dalam Investasi Digital Di Indonesia: Analisis Kebijakan Dan Tantangan Regulasi Di Era Digital," *Jurnal Ilmu Politik Dan Hukum* 1, no. 2 (2025).

¹⁶ Rivan Hasan Laita, "Kritik Terhadap Lemahnya Penegakan Hukum Dalam Kasus Cybercrime Peretasan Platform Kripto Indodax 2024," *Jurnal Studia* 6, no. 2 (2025).

¹⁷ Viola Annisa Ikhsan, "Perlindungan Hukum Bagi Konsumen Terhadap Transaksi Jual Beli Melalui Platform E-Commerce Di Indonesia," *Dharmasisya* 2, no. 2 (2022).

¹⁸ Nurul Aini Kosasih, Dewina, and Elsa Benia, "Perlindungan Hukum Bagi Konsumen Pada Transaksi Digital Aset Kripto Ditinjau Dari Undang-Undang Nomor 8 Tahun 1999 Tentang Perlindungan Konsumen," *Padjadjaran Law Review* 10, no. 1 (2022).

¹⁹ Bitcoininvestor, *Buku Panduan Bitcoin Bagi Pemula*, 2014.

²⁰ Bitcoininvestor.

investments, which ultimately culminates in the obligation to provide compensation.²¹ However, empirical evidence suggests that investment assets are occasionally controlled by certain groups for specific interests.²² This phenomenon raises significant concerns regarding the protection and security of transactions within the crypto ecosystem.²³ In contrast, Singapore regulates cryptocurrency as "digital payment tokens" primarily through the Payment Services Act 2019 (PSA). This framework mandates licensing for service providers, such as exchanges or transaction facilitators, and permits their use for payments at specific merchants under a more permissive regulatory stance from the Monetary Authority of Singapore (MAS). Furthermore, Singaporean law is reinforced by the Payment Services (Amendment) Act 2021 and the Securities and Futures Act (SFA).

Prior research indicates that crypto assets have been examined from various perspectives: Islamic law, which categorizes Bitcoin as *shubhat* (doubtful) property due to elements of *gharar* (uncertainty) and *maysir* (gambling); economic analysis highlighting high volatility relative to the stock market; and family law focusing on the distribution of crypto assets as inheritance. These studies collectively affirm that cryptocurrency possesses high complexity across legal, economic, and social dimensions. This study distinguishes itself by focusing on the legal protection of investors and the liability of crypto platforms, specifically through a comparative analysis between Indonesia and Singapore. Thus, this research offers a novel contribution by emphasizing regulatory aspects and investor protection that have not been extensively addressed in previous literature.

METHODS

This study employs a normative legal research method conducted by analyzing various primary and secondary legal materials. A statutory approach is utilized to examine regulations concerning crypto assets, such as Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK), Law No. 8 of 1995 on the Capital Market, and various BAPPEBTI and OJK regulations, alongside foreign statutes including Singapore's Payment Services Act 2019 and Securities and Futures Act. A conceptual approach is applied to analyze relevant legal principles and theories, including legal protection theory by Soerjono Soekanto, the theory of intent by Setiawan,

²¹ Yudi Sudi Yatna and Muhaimin, "Perlindungan Hukum Bagi Investor Pada Transaksi Aset Kripto (Crypto Asset) Pada Bursa Berjangka Komoditi," *JATISWARA* 37, no. 2 (2022).

²² Crypto Akademi, *Crypto Trading Guide* (Yogyakarta: Penerbit Deepublish, 2023).

²³ Az Zahra Nashira Ryan and dkk, "Perlindungan Konsumen Pada Cryptocurrency Di Era Digital," *Aliansi: Jurnal Hukum, Pendidikan Dan Sosial Humaniora* 1, no. 3 (2024).

and legal liability concepts such as *strict liability*, *fault-based liability*, and the *presumption of liability*. Furthermore, a comparative approach is conducted by contrasting the regulatory frameworks and investor protection mechanisms of Indonesia and Singapore to assess regulatory maturity and the effectiveness of legal protection in both jurisdictions. The data analysis method used in this study is descriptive-prescriptive, with recommendations regarding the research problem serving as the main findings. Furthermore, the method used to collect legal materials is a literature review, which involves gathering relevant literature on the research problem.

RESULTS AND DISCUSSIONS

1. Legal Protection Framework for Investors Against Crypto Asset Transaction Risks in Indonesia and Singapore

Crypto assets, or cryptocurrencies, are digital assets born from advancements in blockchain technology that have now integrated into the global financial ecosystem. These assets serve as payment media, stores of value, and increasingly popular investment instruments in the current era of digital transactions. However, under Indonesian civil law, the definition of "objects" (*benda*) in the Indonesian Civil Code still adheres to traditional concepts—specifically, tangible physical goods that can be concretely transferred.²⁴

Non-Fungible Tokens (NFTs) represent unique, irreplaceable crypto assets that serve as proof of ownership for original digital works. NFTs are traded on platforms such as Foundation, OpenSea, and SuperRare, enabling creators to earn royalties from every subsequent transaction.²⁵ Crypto assets possess exchange value and can be traded with non-physical proof of ownership due to their nature as digital assets. This proof is recorded in a digital transaction ledger on a blockchain system connected via the internet. Furthermore, custodians or providers of securities and other asset custody services may issue documents in the form of crypto deposit certificates as a formal recognition of ownership.

As one of the most globally sought-after crypto assets, those based on Non-Fungible Tokens (NFT) and Semi-Fungible Tokens (SFT) exemplify technology with immense

²⁴ Joseph William and Urbanisasi, "Analisis Yuridis Terhadap Kedudukan Cryptocurrency Sebagai Objek Hukum Dalam Hukum Perdata Indonesia," *Journal of Artificial Intelligence and Digital Business (RIGGS)* 4, no. 2 (2025).

²⁵ Dona Budi Kharisma and Ishaniar Uwais, "Studi Komparasi Regulasi Perdagangan Aset Kripto Di Indonesia, Amerika Serikat Dan Jepang," *Kajian Masalah Hukum Dan Pembangunan* 28, no. 3 (2023).

potential; however, they currently lack specific legal regulations to protect users.²⁶ Long before the popularity of blockchain-based exchange media or digital commodities, the public utilized digital currencies for transactions. Even prior to the emergence of Bitcoin, Ethereum, Cardano, and Binance, platforms such as Liberty Reserve, WebMoney, and Perfect Money were already in operation.²⁷

Various other cryptocurrencies emerged by utilizing Bitcoin's source code but employing different blockchains. For instance, Litecoin branched off from the original Bitcoin blockchain through a "fork" process, becoming an independent cryptocurrency and blockchain with faster block times and other modifications.²⁸ Cryptocurrency is decentralized, distinguishing it from the centralized systems of traditional currencies and contemporary banking structures.²⁹

Policy and lawmakers aim to minimize concerns regarding digital currencies by compromising with these innovations, as digital developments trend toward more open crypto utilization.³⁰ The intangible nature of cryptocurrency does not negate its status as a "legal object" (*benda*). Rather, its digital and decentralized character poses new challenges for Indonesian civil law, necessitating legal protection equivalent to that of physical objects.

The core issue remains the absence of explicit provisions in the Civil Code regarding digital objects. Nonetheless, cryptocurrency has become widespread and is increasingly favored as an investment instrument.³¹ Comparisons with other jurisdictions are relevant to assess the regulatory maturity of Indonesia in handling crypto assets holistically. Compared to Singapore and other nations, the crypto-asset regulatory framework in those jurisdictions appears more advanced and structured.³²

The Alternative Dispute Resolution Institution for the Financial Sector (LAPS-SK) is an independent body established to resolve financial disputes between investors and

²⁶ Teti Tiran, "Hak Cipta Karya Digital Pada NFT Dikaitkan Dengan Hak Akses Yang Memiliki Nilai Ekonomi Sebagai Hak Kebendaan Berdasarkan Peraturan Perundang-Undangan Di Indonesia," *Jurnal Kewarganegaraan* 6, no. 3 (2022): 6006–13.

²⁷ Robertus Nugroho Perwiro Atmojo and Fokky Fuad, "Upaya Perlindungan Hukum Bagi Para Konsumen Pemegang Aset Kripto Di Indonesia," *Jurnal Hukum To-Ra* 9, no. 1 (2023).

²⁸ Raharjo, *Uang Masa Depan Blockchain: Bitcoin, Cryptocurrencies*.

²⁹ M Najibur Rohman, "Tinjauan Yuridis Normatif Terhadap Regulasi Mata Uang Kripto (Crypto Currency) Di Indonesia," *Jurnal Supremasi* 11, no. 2 (2021).

³⁰ Kasmir, *Bank Dan Lembaga Keuangan Lainnya* (Jakarta: PT Raja Grafindo Persada, 2014).

³¹ Saniya Puspitasari and dkk, "Perlindungan Hukum Objek Dalam Karya Cipta Potret Yang Diunggah Tanpa Izin Sebagai Aset Digital Non Fungible Token (NFT)," *DiPonegoro Private Law Review* 11, no. 4 (2024).

³² Cindy Aulia Norman, "Transformasi Hukum Aset Kripto Di Indonesia: Analisis Komparatif Dengan Malaysia Mengenai Pergeseran Dari Komoditas Ke Instrumen Keuangan," *Padjadjaran Law Review* 13, no. 1 (2025).

financial service providers — such as crypto platforms, banks, or fintech — through out-of-court mechanisms, including mediation, conciliation, or arbitration, which are designed to be swift, fair, and confidential.³³ In the long term, regulatory gaps could increase investor risk. Therefore, regulators must balance investor protection with ease of doing business to maintain the competitiveness of the crypto-asset sector.

Indonesia is currently undergoing a regulatory transition phase that is prone to causing uncertainty for business actors, whereas countries like Singapore have established more robust regulatory frameworks despite facing international competition. Given the rapid advancement of crypto assets, the flexibility of legal arrangements is a primary determinant in attracting industrial investors while ensuring adequate protection for capital providers.³⁴

Investor legal protection in crypto investment is categorized into two types: preventive and repressive. Preventive protection involves preventative measures and regulations to avoid losses, while repressive protection constitutes legal resolution mechanisms following a loss or violation during crypto investment.³⁵ To provide legal certainty and protection for crypto transaction participants, the Indonesian government has enacted regulations to guarantee the security of cryptocurrency ownership.³⁶ Essentially, these digital currencies serve as transaction facilities whose value remains pegged to the Rupiah and fall under the category of Card-Based Payment Instruments. One of the most prominent cryptocurrencies is Bitcoin, a digital currency created in 2009 by a mysterious individual or group under the pseudonym Satoshi Nakamoto.³⁷

Despite the controversies often associated with crypto assets, BAPPEBTI and the Ministry of Trade recognize the potential of blockchain and understand the decentralized, transparent, and globally valued nature of crypto. This led to the enactment of BAPPEBTI Regulation No. 5 of 2019, which regulates crypto assets as commodities that can be owned, stored, and traded.³⁸ The price or value of crypto assets is purely determined by supply and demand dynamics, making them highly volatile. The

³³ "Glosarium Lembaga," n.d.

³⁴ Aulia Norman, "Transformasi Hukum Aset Kripto Di Indonesia: Analisis Komparatif Dengan Malaysia Mengenai Pergeseran Dari Komoditas Ke Instrumen Keuangan."

³⁵ Itok Dwi Kurniawan et al., "Transformasi Penggunaan Cryptocurrency Melalui Bitcoin Dalam Transaksi Komersial Dihubungkan Dengan Diskursus Perlindungan Hukum (Legal Protection) Konsumen Di Indonesia," *Jurnal Hukum Mimbar Justitia* 7, no. 1 (2021): 65–86, <https://doi.org/10.35194/jhmj.v7i1.1886>.

³⁶ Yovianda Arief Pratama, "Perlindungan Hukum Terhadap Pemegang Cryptocurrency Di Indonesia," *Jurnal Sosial Dan Sains* 3, no. 12 (2023).

³⁷ Raharjo, *Uang Masa Depan Blockchain: Bitcoin, Cryptocurrencies*.

³⁸ Nugroho Perwiro Atmojo and Fuad, "Upaya Perlindungan Hukum Bagi Para Konsumen Pemegang Aset Kripto Di Indonesia."

potential negative impact on society demands that the government provide adequate legal protection to manage these assets.³⁹

Tabel 1. Comparison of Crypto Asset Supervisory Regulations: Indonesia vs. Singapore

Aspect	Indonesia	Singapore
Primary Supervision	Financial Services Authority (OJK)	Monetary Authority of Singapore (MAS)
Protection Focus	Asset evaluation, governance, and Investors	Asset segregation and cold storage
Risks Addressed	Disputes, volatility, and Terrorism Financing/ML	Lending/Staking, Anti-Money Laundering (AML), and technology
Mechanism	Approved asset lists and trading prohibitions	Trust accounts and mandatory disclosure

Source: Processed data from primary research referring to previous literature.

Crypto assets are vulnerable to misuse for Terrorism Financing and Money Laundering due to their pseudonymous and difficult-to-trace nature. Consequently, POJK No. 27 of 2024 mandates that platforms implement Anti-Money Laundering (AML), Know Your Customer (KYC), and risk supervision. Operators are also responsible for providing transparent risk information and ensuring platform security.⁴⁰

Many large banks and global financial service companies are currently adopting blockchain-based systems to replace conventional databases or network infrastructures. Due to its accessibility and the capability of decentralized applications integrated with smart contracts, blockchain technology has permeated almost all industrial sectors. Individual developers can create software operating on the blockchain without building their own networks. In this regard, blockchain has the potential to form a new foundation for economic and social systems.⁴¹

Regulatory uncertainty potentially misleads business actors, particularly crypto-asset brokers, in adapting to new supervision schemes oriented toward prudential principles. Consequently, some crypto brokers might migrate their business activities to more accommodating jurisdictions. Meanwhile, local investors risk shifting to foreign broker platforms that evade Indonesian regulation, thereby weakening the role of domestic

³⁹ Yonatan Dwiputra Pratikno, "Studi Komparatif Aset Kripto Menurut Hukum Indonesia Dan Hukum Singapura," *Lex Positvois* 2, no. 7 (2024).

⁴⁰ Mokhammad Farrell S, Yandri Radhi Anadi, and Isdiyana Kusuma Ayu, "Perlindungan Hukum Bagi Investor Aset Crypto Currency Ditinjau Dari Peraturan Bappebti," *Dinamika* 31, no. 2 (2025).

⁴¹ Raharjo, *Uang Masa Depan Blockchain: Bitcoin, Cryptocurrencies*.

regulators. In the long run, this situation creates regulatory voids and increases investor vulnerability to platforms without explicit protection guarantees. Thus, supervisory authorities are expected to balance consumer protection interests with the ease of doing business to maintain the national crypto industry's attractiveness.⁴²

Tabel 2. Comparison of Investor Protection Frameworks: Indonesia vs. Singapore

Aspect of Protection	Indonesia (OJK & POJK No. 27/2024)	Singapore (MAS & Payment Services Act 2019)
Key Oversight	Following the transition from BAPPEBTI via Law No. 4/2023, OJK classifies crypto as financial assets (not commodities) under integrated supervision.	MAS categorizes crypto as Digital Payment Tokens (DPT), with strict licensing for intermediaries to maintain financial stability.
Risk Management	Quarterly crypto evaluation (Article 13(1)), clear volatility disclosure for retail, and implementation of KYC/CDD to prevent misuse.	Prudential standards for Systemically Important Crypto Intermediaries (SICIs), customer asset segregation in trust accounts, 90% cold storage mandate, and leverage limits for retail.
Dispute Resolution	LAPS-SK via Law on Financial Sector Development (PPSK), civil protection via Art. 1365 Civil Code (Tort), and criminal sanctions via ITE Law for cyber fraud.	Singapore High Court handles claims > S\$250,000. CMSL license for trading/advisory, strict AML/CFT enforcement with fines up to S\$250,000 or imprisonment.

⁴² Aulia Norman, "Transformasi Hukum Aset Kripto Di Indonesia: Analisis Komparatif Dengan Malaysia Mengenai Pergeseran Dari Komoditas Ke Instrumen Keuangan."

Primary Weakness	Gaps remain in automatic restitution for investor losses (e.g., 99% price drops on legal platforms); dispute resolution is slow against extreme volatility.	Regulatory misalignment between crypto and conventional assets causes confusion; new restrictions on offshore entities may stifle innovation.
Advantages	Inclusive approach for retail via transparent SOPs (Art. 45 POJK No. 27/2024) and centralized post-transition supervision by OJK.	Proactive prevention of systemic risk (e.g., Coinhako case) through suitability assessments and ongoing reforms to balance innovation and protection.

Source: Processed data from primary research referring to previous literature.

In Indonesia, the legal protection framework for crypto investors is regulated through strict supervision by the OJK under POJK No. 27 of 2024, prioritizing information disclosure, risk management, and dispute resolution via LAPS-SK, although regulatory gaps regarding restitution for victims still exist.⁴³ Meanwhile, in Singapore, the Monetary Authority of Singapore (MAS) utilizes the Payment Services Act 2019 to control crypto activities with an emphasis on AML/CFT principles and prudential rules for systemic intermediaries to avert dangers arising from the collapse of large crypto groups.⁴⁴

Indonesia stands out with its inclusive strategy for retail investors through the transparency of Standard Operating Procedures (SOPs) in POJK No. 27 of 2024 Article 45 and integrated supervision by the OJK following the shift from BAPPEBTI, thereby increasing financial access and literacy.⁴⁵ The Indodax case in Indonesia serves as an illustration that retail investor protection in the crypto sector was inadequate prior to the transition of supervision to the OJK. This condition prompted Indonesia to strengthen its regulatory framework via POJK 27/2024, which mandates crypto-asset traders to draft SOPs, improve governance, and establish more transparent consumer protection mechanisms, including risk disclosure and OJK oversight.

⁴³ Toni Tri Saputra and Adi Sulistiyono, “Upaya Hukum Perlindungan Investor Dari Potensi Risiko Investasi Cryptocurrency Di Indonesia,” *Jurnal Gema Keadilan* 11, no. 1 (2024).

⁴⁴ I Gede Tegar Wingga Adi Pratama, “Regulating Cryptocurrency: Legal Responses to Emerging Financial Technologies in Global Markets,” *Indonesian Journal of Law and Justice* 3, no. 1 (2025).

⁴⁵ Alkana Rekza, “Konsumen Tak Mau Bayar, Kurir Paket COD Malah Ditusuk, Netizen: Hapus Saja Sistem Ini,” *metro.suara.com*, 2023.

Consequently, dispute experiences such as the Indodax case have acted as a catalyst for more targeted policies by expanding access for retail investors while strengthening legal protection and financial literacy before and during transactions. Conversely, Singapore is superior in anticipating systemic risk through MAS prudential norms for Systemically Important Crypto Intermediaries under the PSA 2019, customer asset segregation, and consumer access measures that block the spread of crises, as seen in the Coinhako case [24]. Therefore, Singapore's approach functions as a proactive, Coinhako-based prevention model by tightening supervision on strategic crypto actors before they trigger systemically impactful volatility.⁴⁶

Therefore, both jurisdictions—Indonesia and Singapore—demonstrate a strong and comprehensive commitment to providing effective legal protection for crypto-asset investors against various transaction risks. However, they employ distinct approaches. Singapore tends to be more granular and detailed in regulating asset custody, including fund segregation and secure storage mechanisms. Meanwhile, Indonesia emphasizes the supervisory transition process to the OJK and the integration of derivative regulations to strengthen the overall framework.

2. Liability of Crypto Asset Service Provider Platforms for Investor Losses

The liability of digital platforms in Indonesia is inherently conditional. Electronic system providers are obligated to manage their systems and content in a reliable and secure manner; however, they may be exonerated from liability if user error is proven. The role of the platform is pivotal, as it bears responsibility for the prevention, processing, and rigorous supervision of user-generated content.⁴⁷ According to Kartono Martono, the concept of responsibility is categorized into three distinct types: Accountability refers to quantifiable financial responsibility; Liability pertains to civil legal liability, encompassing obligations for expenditures, risks, crimes, costs, or burdens—whether actual or potential, present or future; and Responsibility represents public legal liability, wherein an actor may face criminal prosecution (for violations or crimes) or administrative sanctions under prevailing laws, including the obligation to remediate or provide restitution for damages caused.⁴⁸

Mandatory mechanisms for crypto asset service platforms in Indonesia to verify identity and prevent financial crimes include Know Your Customer (KYC) and Anti-

⁴⁶ "Payment Services Act Singapore," n.d.

⁴⁷ Andreyana Nata Giantama and Munawar Kholil, "Pertanggungjawaban Hukum Penyedia Platform Terhadap Barang Yang Melanggar Merek Dalam Marketplace," *Jurnal Privat Law* 8, no. 1 (2020).

⁴⁸ Kartono Martono, *Kamus Hukum Dan Regulasi Penerbangan, Edisi Pertama* (Jakarta: Raja Grafindo Persada, 2023).

Money Laundering (AML) protocols, both of which are fundamental to the operation of crypto asset platforms.⁴⁹ Within the digital platform ecosystem, this can be compared to the civil law concept of tort (*onrechtmatige daad*). Parties found guilty of negligence or misconduct resulting in investor losses must be held liable in accordance with the platform's terms of service and prevailing regulations.⁵⁰

Consequently, crypto asset service platforms are responsible for system security, transaction transparency, and investor protection against fraud or hacking, under the critical supervision of the Financial Services Authority (OJK) following the enactment of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK). Platforms must be registered, implement KYC and AML, and bear criminal or civil liability if negligence is established.⁵¹

In legal theory, the principles of liability are divided into three frameworks: Strict Liability, where a business entity is liable for consumer losses without the need to prove fault; Fault-based Liability, which requires the plaintiff to prove an unlawful act, the defendant's fault, and the resulting damages; and the Presumption of Liability, where the defendant is presumed liable unless they successfully demonstrate an absence of fault.⁵²

Tabel 3. Comparison of Crypto Platform Liability: Indodax vs. Coinhako

Aspect	Indodax Platform (Indonesia)	Coinhako Platform (Singapore)
Primary Regulation	OJK and BAPPEBTI (as Physical Crypto Asset Merchants).	Monetary Authority of Singapore (MAS) as a Major Payment Institution for Digital Payment Tokens.
Liability Scope	Risks are fully borne by the investor. Indodax disclaims liability for trading decisions. User funds are secure, but access issues have been reported.	Risks are borne by the investor. Disclaimers for business failure exist, but limited compensation schemes are available. User funds are secure.

⁴⁹ “Apa Itu KYC: Pengertian Dan Sejarah,” n.d.
⁵⁰ Shofiy Zulfah, Bunga Jasmine Puji Hapsari, and Faza Rusda, “Legal Responsibility of Digital Commerce Platforms for Seller Content That Violates Public Ethics,” *Indonesia Media Law Review* 4, no. 1 (2025).
⁵¹ I Gde Putu Vigneswara Angga Wiradharma and Ari Rahmat Hakim Budiawan Firdaus, “Tanggung Jawab Hukum Perusahaan Cryptocurrency Terhadap Investor Menurut Hukum Positif Di Indonesia,” 2025.
⁵² Neni Ruhaeni, “Perkembangan Prinsip Tanggung Jawab (Bases of Liability) Dalam Hukum Internasional Dan Implikasinya Terhadap Kegiatan Keruangkangasaan,” *Jurnal Hukum Ius Quia Iustum* 21, no. 3 (2014).

Security Protection	& MFA, MPC, and 2FA. However, there is a lack of established restitution mechanisms.	ISO 27001 Certification, Superwallet; MAS regulations incentivize innovation and investor protection.
Legal Principles of Liability	Fault-based; lack of automatic compensation schemes for investors.	More adaptive; courts may apportion losses in insolvency cases while maintaining trust in user assets.
Indemnification	Only if negligence is proven.	More progressive through MAS regulations.

Source: Processed from primary research and literature review

Crypto asset service platforms in Indonesia carry significant legal liability for investor risks, particularly if losses arise from negligence, market manipulation, regulatory violations, or failures in security systems mandated by the transitioned authority from BAPPEBTI to OJK.⁵³ Platform liability adheres to the principle of fault-based liability, necessitating compensation if an unlawful act is proven pursuant to Article 1365 of the Civil Code and POJK No. 27 of 2024 Article 91 paragraph 1. Investors generally assume market risks, except in cases where the platform fails to meet security or asset management standards.

Article 3 of the BAPPEBTI Regulation stipulates minimum requirements for crypto assets to be traded in the physical market. Market operators are responsible for verifying and ensuring that traded crypto assets possess adequate legitimacy and transparency to protect investors. This is designed to safeguard investors from fraudulent practices and unforeseen risks. Operators must provide clear and accurate information regarding the offered crypto assets, as highlighted in the Indodax case.⁵⁴

In Singapore, Coinhako serves as a beginner-friendly platform with high security, making it a preferred choice for novice investors. With an intuitive interface, Coinhako facilitates crypto transactions for over 50 popular assets. Furthermore, Coinhako demonstrates strong corporate responsibility and adheres to strict regulations, employing Two-Factor Authentication (2FA) and email verification for every transaction, while prioritizing the data security of its investors.⁵⁵

⁵³ Farrell S, Anadi, and Ayu, "Perlindungan Hukum Bagi Investor Aset Crypto Currency Ditinjau Dari Peraturan Bappebti."

⁵⁴ Farrell S, Anadi, and Ayu.

⁵⁵ "Coinhako Crypto News," n.d.

Generally, investors maintain full control over their crypto asset accounts and make daily assessments of their investment decisions, provided they do not violate any third-party terms.⁵⁶ In the specific case involving Indodax, the platform was deemed to have failed in its responsibility to the investor due to inadequate account security, rendering the investor a victim of system discrepancies. Based on Article 1365 of the Civil Code, any party committing an unlawful act is obligated to pay damages.

Crypto asset service platforms like Indodax have limited legal liability for investor losses, primarily restricted to instances of proven platform negligence as regulated by OJK and BAPPEBTI. In Court Decision No. 605/Pdt.G/2022/PN Jkt.Sel, the court rejected an investor's claim against Indodax regarding legal protection for losses, affirming that the platform does not fully bear the risks of market fluctuations. The lack of an effective and rapid dispute resolution mechanism further exacerbates such situations.⁵⁷ Ideally, Indodax must enhance information transparency, security systems, and compensation mechanisms to align with Indonesian business law principles..

Platforms can be held liable for investor losses if an unlawful act (*Article 1365 Civil Code*) or a breach of contract (*wanprestasi* under *Article 1243 Civil Code*) is proven, such as in cases of system failure or security negligence. Furthermore, POJK No. 27 of 2024 and BAPPEBTI No. 8 of 2021 require rigorous asset assessment, information disclosure, and compensation for fraud or hacking resulting from platform negligence. Advanced technologies such as Multi-Party Computation (MPC)—a cryptographic method for secure computation without exposing private data—and Multi-Factor Authentication (MFA)—requiring two or more verification factors like passwords, SMS codes, and biometrics—are essential to prevent unauthorized access.⁵⁸ In the Indodax case, although the investor was banned from their account, the lawsuit was dismissed as premature and vague (*obscure libel*), failing to meet the requirements of clarity stipulated by jurisprudence.

Indodax should implement more stringent security technologies, such as MPC and MFA, alongside compensation schemes for losses resulting from internal incidents, similar to precedents set by other platforms like BoxTcoin. Appropriate measures include routine reporting of asset reserves to the OJK, risk education for users, and adherence to existing mediation rules. Improving KYC processes and conducting independent external audits will minimize the risk of similar conflicts.

⁵⁶ Romina Torres and dkk, "A Dynamic Linguistic Decision Making approach for a Cryptocurrency investment Scenario," *IEEE Access*, 2020.

⁵⁷ "Apa Itu KYC: Pengertian Dan Sejarah."

⁵⁸ "Apa Itu KYC: Pengertian Dan Sejarah."

Ultimately, Indodax's responsibility to investors should ensure that crypto asset transactions are transparent, secure, and legally compliant. Indodax is obligated to safeguard investor assets and data using appropriate technology and comply with government regulations to provide legal protection. In the event of disputes, Indodax should provide robust resolution mechanisms to maintain trust. Furthermore, transparency through the publication of reserve funds is mandatory to restore investor confidence.

CONCLUSION

This study concludes that investor legal protection for crypto assets in Indonesia and Singapore is evolving, albeit through different approaches. Indonesia emphasizes transparency, risk management, and dispute resolution via the OJK, yet remains weak in automatic loss compensation mechanisms. It is recommended that Indonesia update its regulations by recognizing digital assets as non-physical objects and implementing partial strict liability for platforms in cases of system failure. Furthermore, the roles of OJK and BAPPEBTI must be strengthened, and dispute resolution through LAPS-SK must be accelerated. Platforms like Indodax must enhance security through cold storage, independent audits, and certifications, while providing automated compensation for system-related losses. Meanwhile, investors must improve their financial literacy, diversify their portfolios, choose licensed platforms, and pursue OJK-led dispute resolution before engaging in litigation.

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