

CRYPTO ASSET REGULATION IN THE POST-REFORM ERA: A LITERATURE REVIEW ON THE HARMONISATION OF DIGITAL ECONOMY LAW, INVESTOR PROTECTION, AND THE TRANSFORMATION OF SHARIA FINTECH IN THE CONTEXT OF THE IMPLEMENTATION OF THE NEW CRIMINAL CODE AND THE PERSONAL DATA PROTECTION ACT FOR A SUSTAINABLE INDONESIAN CRYPTO MARKET

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Abstract

The development of crypto assets in Indonesia in the post-reform era presents complex regulatory challenges regarding the harmonisation of digital economy law, investor protection, and the transformation of Sharia fintech. This study aims to comprehensively examine crypto asset regulation within the framework of the implementation of the new Criminal Code and the Personal Data Protection Act (PDPA) to create a sustainable Indonesian crypto market. The method employed is a literature review (library research) using a qualitative-descriptive analytical approach. The research findings indicate that regulatory fragmentation between Bappebti, OJK, and Bank Indonesia creates legal uncertainty that is detrimental to investors, whilst the implementation of the new Criminal Code and the Personal Data Protection Act presents an opportunity to strengthen protection through more comprehensive regulations on digital crime and personal data protection. The transformation of Sharia fintech offers a regulatory alternative that integrates Sharia principles with blockchain technology to create a fair, transparent, and inclusive crypto ecosystem. This study recommends integrated, adaptive, and value-based crypto regulations with synergy among stakeholders, effective oversight mechanisms, robust law enforcement, extensive investor education, and the integration of ESG principles for a sustainable Indonesian crypto market.

Keywords: crypto assets, legal harmonisation, digital economy, investor protection, Sharia fintech, new Criminal Code, Personal Data Protection Act, sustainability

Introduction

The development of digital technology over the past two decades has driven significant transformation in the global economic system, including in Indonesia. One of the main manifestations of this transformation is the emergence of crypto assets as a new economic instrument based on blockchain technology. Crypto assets not only offer an investment alternative but also create a new paradigm in financial transactions that is more decentralised, transparent, and efficient. In Indonesia, this phenomenon has grown rapidly alongside a significant increase in the number of crypto investors, even surpassing the number of conventional capital market investors in recent years (Bappebti, 2024); (Bernstein & Schwabe, 2012).