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Legal Uncertainty Regarding the Use of Cryptocurrency as a Currency: A Comparative Study of Indonesia and Japan

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Abstract

The development of information technology has encouraged the emergence of various innovative payment instruments, including electronic money (e-money) and cryptocurrency. Although both utilize digital technology, they differ in their underlying mechanisms and regulatory frameworks. Cryptocurrency refers to digital assets secured by cryptographic technology, whereas e-money represents electronically stored monetary value within a regulated payment system. This study examines the legal frameworks governing cryptocurrency in Indonesia and Japan, the implications of these regulatory differences for Indonesia's payment system, and the prospects for cryptocurrency regulation amid global technological developments. This research employs a normative legal method using statutory and comparative legal approaches, supported by primary and secondary legal materials obtained through library research. The findings reveal that Indonesia prohibits the use of cryptocurrency as a means of payment while permitting its trading as a digital asset under the applicable regulatory framework. In contrast, Japan recognises and regulates crypto-assets under the Payment Services Act (PSA), establishing a regulatory framework for crypto-asset exchange service providers and consumer protection, while distinguishing crypto-assets from legal tender. This comparative analysis demonstrates that regulatory clarity, institutional supervision, and consumer protection are essential in addressing legal uncertainty surrounding cryptocurrency. The study contributes to the development of financial technology law by identifying regulatory approaches that may serve as references for Indonesia in formulating a more comprehensive framework for crypto-assets. The findings imply that Indonesia could strengthen regulatory harmonisation, transaction transparency, and consumer protection mechanisms, including Know Your Customer (KYC) and Anti-Money Laundering (AML) requirements, while maintaining the legal status of the Rupiah as the sole legal tender. Such measures may provide greater legal certainty and support the responsible development of digital financial innovation.

Keywords: Cryptocurrency, Bitcoin, Indonesia

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INTRODUCTION

In recent years, the development of financial technology and digital assets, particularly cryptocurrency, has presented new challenges to financial systems in various countries, including Indonesia. Cryptocurrency refers to digital instruments that enable transactions and investments without requiring traditional intermediaries such as banks (Afrizal & Marliyah, 2021). The Commodity Futures Trading Regulatory Agency (Badan Pengawas Perdagangan Berjangka Komoditi, or Bappebti) defines crypto-assets as digital assets within a blockchain system that employs cryptography, peer-to-peer networks, and distributed ledgers to create new units, verify transactions, and secure transactions without the intervention of third parties (Fajarianto et al., 2022). One of the early developments in the history of digital money was David Chaum's work on cryptographic electronic cash during the 1980s, which contributed to the development of privacy-oriented digital payment systems.

For the purposes of this study, cryptocurrency is used as the primary conceptual term to refer to digital assets that rely on cryptographic techniques and distributed ledger technology, particularly blockchain, for transaction verification and security. However, the legal terminology and scope of regulation differ between Indonesia and Japan. In Indonesia, the regulatory framework employs the term Aset Kripto (crypto-assets), which is regulated as part of digital financial assets under Financial Services Authority Regulation (POJK) No. 27 of 2024, as amended by POJK No. 23 of 2025. The framework, further supported by PADK OJK No. 3 of 2026, places crypto-asset trading under the regulatory and supervisory authority of the Financial Services Authority (OJK). In Japan, the Payment Services Act (PSA) uses the term crypto-assets to refer to electronically recorded proprietary value that may be used to pay for goods or services, exchanged with unspecified persons, and transferred electronically, subject to the statutory exclusions. Thus, although both jurisdictions regulate crypto-assets, their legal definitions and regulatory approaches are not entirely identical.

The scope of this study requires further clarification regarding specific categories of digital assets. Tokens are not automatically excluded from the definition of crypto-assets; their classification depends on their characteristics and applicable legal requirements. In Indonesia, tokens may fall within the regulatory definition of crypto-assets, provided that they satisfy the relevant regulatory criteria. In Japan, tokens may also fall within the definition of crypto-assets under the PSA, depending on their function and characteristics. However, security tokens representing rights regulated under the Financial Instruments and Exchange Act (FIEA) are subject to a separate regulatory framework. Similarly, stablecoins are not treated uniformly in both jurisdictions. In Japan, fiat-backed stablecoins generally fall under the category of electronic payment instruments rather than crypto-assets, whereas non-fiat-backed stablecoins may qualify as crypto-assets depending on their characteristics. In Indonesia, backed crypto-assets may fall within the broader regulatory definition of crypto-assets, subject to the applicable requirements. Meanwhile, non-fungible tokens (NFTs) are not automatically treated as crypto-assets in Japan when their unique characteristics do not satisfy the PSA definition. In Indonesia, their classification likewise depends on whether they meet the applicable regulatory criteria. Accordingly, this study focuses primarily on cryptocurrency and fungible crypto-assets, such as Bitcoin and similar digital currencies, while stablecoins, security tokens, and NFTs are discussed only to the extent necessary to clarify the boundaries of the relevant legal definitions. This distinction is essential to ensure a consistent comparison of the legal frameworks governing cryptocurrency in Indonesia and Japan.

According to the Ministry of Trade of the Republic of Indonesia (2024), the number of crypto-asset customers in Indonesia reached 21.27 million during the period from February 2021 to September 2024. Meanwhile, the value of crypto-asset transactions reached IDR 426.69 trillion during January–September 2024, representing a 351.97%

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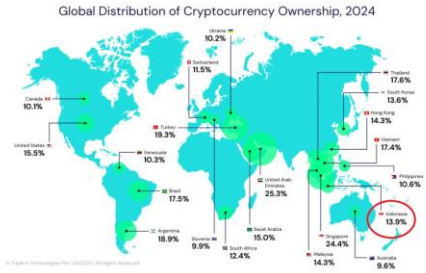
increase compared with the same period in 2023. Tax revenue generated from crypto-asset transactions amounted to IDR 914.2 billion between 2022 and September 2024 (Ministry of Trade of the Republic of Indonesia, 2024). In 2024, Indonesia ranked twelfth among countries with the highest levels of cryptocurrency ownership worldwide. According to a report by Triple A, a digital payment service provider specialising in cryptocurrency, 13.9% of Indonesia's population owned crypto-assets at the time of the report (Media, 2024).



Source: id.tradingview.com

As cryptocurrency adoption continues to expand, Indonesia faces a range of regulatory challenges concerning its use (Sajidin, 2021). Indonesia's regulatory stance on cryptocurrency has been characterized by uncertainty, particularly regarding its use as a means of payment. In 2014, Bank Indonesia issued a press release stating that cryptocurrency was not a legally recognized means of payment. The restriction on its use as a means of payment is intended, among other things, to protect the public from potential financial losses that could have systemic implications. Nevertheless, regulatory frameworks may evolve in response to changing circumstances (Noor, 2018). This approach differs from that of certain countries that have adopted alternative regulatory frameworks for cryptocurrency and its related activities (Sajidin, 2021).

Japan recognizes and regulates crypto-assets as a distinct category of digital property under the Payment Services Act. Although the statutory definition contemplates their use for payment, crypto-assets do not constitute legal tender, as the Japanese yen remains the country's official currency. Japan provides an important comparative reference because its regulatory system distinguishes between different categories of digital assets and establishes specific requirements for their supervision and use (F. N. A. Wijaya, 2019). Japan regulates crypto-asset-related activities through two principal legislative instruments: the Payment Services Act and the Financial Instruments and Exchange Act. These regulations distinguish between crypto-assets and other digital financial instruments based on their respective definitions and functions (Kharisma, 2023; Eulisa & Ika, 2019). This regulatory approach provides a relevant basis for comparing the legal treatment of cryptocurrency in Japan and Indonesia.

In the context of cryptocurrency regulation, the Indonesian government has established fundamental rules governing currency through Law No. 7 of 2011 concerning Currency. Another relevant legislative instrument is Law No. 23 of 1999 concerning Bank Indonesia (Rohman, 2021). Law No. 7 of 2011 stipulates that the Indonesian rupiah is the sole legal tender in Indonesia. Consequently, cryptocurrency is not recognized as legal tender and may not be used as a means of payment under the applicable legal framework (Hilma Harmen et al., 2024).

Indonesia's legal framework distinguishes between the use of cryptocurrency as a means of payment and its trading as a digital financial asset. Regarding the payment system, Law No. 7 of 2011 concerning Currency establishes the Rupiah as the sole legal tender in Indonesia, while Bank Indonesia Regulation No. 17/3/PBI/2015 requires the use of Rupiah in transactions conducted within the territory of the Republic of Indonesia. Furthermore, Article 202 of Bank Indonesia Regulation No. 23/6/PBI/2021 concerning Payment Service Providers prohibits payment service providers from accepting virtual currency as a source of funds, processing payment transactions using virtual currency as a source of funds, or linking virtual currency to payment processing. These provisions reinforce the prohibition on using cryptocurrency as a means of payment within Indonesia's regulated payment system.

In contrast, the trading of crypto-assets is subject to a separate regulatory framework. Following the enactment of Law No. 4 of 2023 concerning Financial Sector Development and Strengthening and Government Regulation No. 49 of 2024, regulatory and supervisory responsibilities for digital financial assets, including crypto-assets, were transferred from Bappebti to the Financial Services Authority (OJK). This transition was formally concluded on 20 January 2026. The current regulatory framework includes OJK Regulation No. 27 of 2024 concerning the Trading of Digital Financial Assets, including Crypto Assets, as amended by OJK Regulation No. 23 of 2025, and OOJK Board of Commissioners Member Regulation No. 3 of 2026. Accordingly, the regulation of crypto-asset trading does not confer legal-tender status on cryptocurrency or authorize its use as a means of payment in Indonesia.

The institutional framework governing crypto-asset trading in Indonesia has undergone a significant transition. Under the framework established by Law No. 4 of 2023 concerning Financial Sector Development and Strengthening and Government Regulation No. 49 of 2024, the regulatory and supervisory authority over digital financial assets, including crypto-assets, was transferred from Bappebti to OJK. The transition was formally concluded on 20 January 2026, making OJK the authority responsible for regulating and supervising the trading of crypto-assets in Indonesia. This institutional transfer, however, does not alter the legal status of the Rupiah as the sole legal tender or the prohibition on using cryptocurrency as a means of payment.

Despite these regulatory developments, restrictions on the use of cryptocurrency as a means of payment remain relevant. Bank Indonesia regulations establish restrictions on the use of virtual currencies and similar instruments within the payment system. Nevertheless, cryptocurrency trading has become an increasingly prominent phenomenon within Indonesian society (Pratama, 2017). Although cryptocurrency has not been recognized as legal tender in Indonesia, the distinction between its potential use in private transactions and its legal status under the national payment system remains an important issue. The prohibition on using cryptocurrency as a means of payment does not prevent its trading as a digital financial asset under the applicable regulatory framework.

A study by Sari et al. (2022), entitled Legal Protection for Cryptocurrency Customers in Light of Law No. 8 of 1999 concerning Consumer Protection, examined the adequacy of consumer protection for cryptocurrency investors under Indonesian law. The study highlighted limitations in the legal protection afforded to investors, particularly in relation to the legal uncertainty surrounding cryptocurrency as an investment instrument. However, it did not specifically address the legal framework governing the use of cryptocurrency as a means of payment. However, the study did not examine the regulatory framework governing the use of cryptocurrency as a means of payment in Indonesia.

Another study by Habiburrahman et al. (2022), entitled Legal Protection for Users of Cryptocurrency Transactions in Indonesia, analysed the legal protection available to cryptocurrency users under Law No. 7 of 2014 concerning Trade and Law No. 8 of 1999 concerning Consumer Protection. The research primarily focused on consumer and investor protection in cryptocurrency transactions. Nevertheless, it did not provide a comparative examination of the legal frameworks governing cryptocurrency as a means of payment, particularly between Indonesia and Japan.

A further study by Tanumihardjo and Putra (2022), entitled The Use of Smart Contracts in Indonesia, examined the legal position of smart contracts under Indonesian law, particularly in relation to contractual validity and the Indonesian Civil Code. Although the study addressed legal issues arising from blockchain-based technology, its focus was limited to smart-contract arrangements and did not examine the legal status or regulatory framework governing cryptocurrency as a means of payment.

Based on the foregoing studies, a research gap remains in the comparative analysis of the legal frameworks governing the use of cryptocurrency as a means of payment in Indonesia and Japan. Previous studies have primarily focused on consumer protection, investor protection, and the legal validity of blockchain-based smart contracts, rather than examining the legal status of cryptocurrency as a payment instrument from a comparative legal perspective. Therefore, this study addresses the legal uncertainty arising from the different regulatory approaches adopted by Indonesia and Japan, particularly concerning legal recognition, regulatory authority, and consumer protection. By employing a comparative legal approach, this research aims to contribute to the development of financial technology law by identifying the regulatory differences between the two jurisdictions and examining relevant legal considerations that Indonesia may draw from Japan's regulatory framework, while maintaining the Rupiah's status as the sole legal tender in Indonesia.

METHOD

This study employs a normative juridical research method using statutory and comparative legal approaches. The statutory approach is applied to examine the legislation and regulations governing the use of cryptocurrency as a means of payment in Indonesia and Japan. Meanwhile, the comparative legal approach is used to identify and analyse similarities and differences between the regulatory frameworks of the two jurisdictions, particularly regarding the legal recognition of cryptocurrency, regulatory authority, and consumer protection. This research relies on secondary legal materials collected through library research. Primary legal materials consist of relevant legislation and regulations, including Law No. 7 of 2011 concerning Currency, Law No. 4 of 2023 concerning Financial Sector Development and Strengthening, relevant Bank Indonesia regulations, and Indonesia's regulatory framework for digital financial assets, including crypto-assets. For Japan, the primary legal materials include the Payment Services Act (Act No. 59 of 2009), together with other relevant legislation and regulatory instruments governing crypto-assets. Secondary legal materials comprise scholarly journal articles, academic books, legal research publications, and other relevant literature. The collected legal materials are analysed qualitatively using a descriptive-comparative method. The analysis is conducted by examining the applicable legal provisions in each jurisdiction, identifying their similarities and differences, and assessing their implications for legal certainty regarding the use of cryptocurrency as a means of payment. This method also provides a basis for evaluating relevant regulatory considerations that may contribute to strengthening legal certainty in Indonesia.

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RESULTS AND DISCUSSION

Legal Regulation of Cryptocurrency as a Means of Payment in Indonesia and Japan

The legal position of cryptocurrency in Indonesia requires a distinction between its use as a means of payment and its status as a tradable digital financial asset. Article 2 of Law No. 7 of 2011 concerning Currency establishes the Rupiah as the national currency, while Article 21 requires the use of Rupiah in transactions conducted within the territory of the Republic of Indonesia, subject to certain statutory exceptions. This obligation is further reinforced by Bank Indonesia Regulation No. 17/3/PBI/2015 concerning the Obligation to Use Rupiah within the Territory of the Republic of Indonesia. Furthermore, Article 202 of Bank Indonesia Regulation No. 23/6/PBI/2021 concerning Payment Service Providers prohibits payment service providers from accepting virtual currency as a source of funds, processing payment transactions using virtual currency as a source of funds, or linking virtual currency to payment processing. Accordingly, cryptocurrency cannot legally replace the Rupiah as a means of payment within Indonesia's regulated payment system.

The prohibition on using cryptocurrency as a means of payment does not, however, mean that all cryptocurrency-related activities are unlawful. A distinction must be made between payment activities and the trading of crypto-assets as financial assets. The legal framework governing digital financial assets has developed through Law No. 4 of 2023 concerning Financial Sector Development and Strengthening and Government Regulation No. 49 of 2024 concerning the Transfer of Regulatory and Supervisory Duties over Digital Financial Assets, including Crypto-Assets, and Financial Derivatives. Under this framework, regulatory and supervisory responsibilities for digital financial assets, including crypto-assets, were transferred from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK). The transition was formally concluded on 20 January 2026 (OJK, 2026).

The current regulatory framework for the trading of digital financial assets, including crypto-assets, is principally governed by OJK Regulation No. 27 of 2024, as amended by OJK Regulation No. 23 of 2025, and further implemented through OJK Board of Commissioners Regulation No. 3 of 2026. These instruments regulate the organization and supervision of digital financial asset trading. Their recognition of crypto-assets as tradable digital financial assets does not confer the status of currency or authorize their use as a means of payment. Bank Indonesia retains its authority over monetary policy and the national payment system, while OJK supervises the trading of digital financial assets within its statutory mandate.

In Japan, crypto-assets are principally regulated under the Payment Services Act (Act No. 59 of 2009), as amended. Article 2, paragraph (14), defines crypto-assets as electronically recorded property values that fall into two categories. The first category comprises property values that can be used to pay for goods or services to unspecified persons, exchanged with unspecified persons, and transferred through an electronic data processing system. The second category comprises property values that can be exchanged with unspecified persons for the first category of crypto-assets and transferred through an electronic data processing system, subject to the statutory exclusions. The Act also defines crypto-asset exchange services and requires entities conducting such services to obtain registration. This statutory classification provides a legal framework for crypto-asset exchange activities; however, it does not make crypto-assets legal tender. The Japanese yen remains the country's legal currency, and the Financial Services Agency (FSA) expressly clarifies that crypto-assets are not legal tender guaranteed by the government.

Japan's regulatory framework also distinguishes crypto-assets from certain investment-related digital instruments. In particular, electronically recorded transferable

rights falling within the scope of Article 2, paragraph (3), of the Financial Instruments and Exchange Act are excluded from the definition of crypto-assets under the Payment Services Act and are instead subject to the applicable securities regulations. This distinction demonstrates that the regulatory treatment of digital instruments depends on their legal characteristics and functions, particularly whether they are primarily used for payment or represent investment-related rights.

The Financial Services Agency supervises registered crypto-asset exchange service providers and imposes requirements concerning user-asset protection, information disclosure, and market integrity. Among these requirements, at least 95% of users' crypto-assets must be managed in an offline environment. The Japan Virtual and Crypto Assets Exchange Association (JVCEA) complements statutory supervision as a recognized self-regulatory organization by establishing industry rules, conducting audits and monitoring its members, and reviewing the suitability of crypto-assets handled by its member exchanges. These arrangements demonstrate how statutory supervision and industry self-regulation operate alongside one another in Japan.

Japanese Cryptocurrency Regulation as a Reference for Addressing Legal Uncertainty in Indonesia

Japan's regulatory framework provides a comparative reference for addressing legal uncertainty surrounding cryptocurrency in Indonesia. Rather than granting crypto-assets the status of legal tender, Japan establishes a regulatory framework that distinguishes crypto-assets from official currency while recognizing their potential use in payment transactions. This approach is primarily reflected in the Payment Services Act (PSA), which provides a legal basis for regulating crypto-asset exchange service providers through registration and supervisory requirements administered by the Financial Services Agency (FSA).

Japan's regulatory framework also demonstrates the importance of institutional specialization and industry participation in financial supervision. The FSA exercises statutory oversight over registered crypto-asset exchange service providers, while the Japan Virtual and Crypto Assets Exchange Association (JVCEA) complements public supervision through industry-specific rules, compliance monitoring, and member audits. Separately, the Japan Security Token Offering Association (JSTOA) performs self-regulatory functions in the securities token sector under the relevant framework of the Financial Instruments and Exchange Act (FIEA). These arrangements illustrate how government supervision and industry self-regulation can operate together while maintaining distinctions between payment-related crypto-assets and investment-related digital instruments.

Table 1. Comparison of Legal Norms Governing the Use of Cryptocurrency as a Means of Payment

Aspects of Comparison	Indonesia	Japan
Legal Status	Crypto-assets are recognized as tradable digital financial assets subject to OJK regulation. However, they are not recognized as legal tender and cannot be used as a means of payment within Indonesia's regulated payment system.	Crypto-assets are recognized under the Payment Services Act (PSA) and may be used for payment transactions where accepted by the parties. However, they do not constitute legal tender, as the Japanese yen remains the country's official currency.
Main Regulation	Law No. 7 of 2011 concerning Currency; Bank Indonesia Regulation No. 17/3/PBI/2015; Bank Indonesia Regulation No. 23/6/PBI/2021; Law No. 4 of 2023 concerning Financial Sector Development and Strengthening; and OJK Regulation No. 27 of	Payment Services Act (PSA), which regulates crypto-asset exchange service providers; and Financial Instruments and Exchange Act (FIEA), which governs securities and investment-related digital instruments, including applicable security tokens.

Aspects of Comparison	Indonesia	Japan
	2024, as amended by OJK Regulation No. 23 of 2025.	
Regulatory Authority	Bank Indonesia retains authority over monetary policy and the national payment system, while the Financial Services Authority (OJK) regulates and supervises the trading of digital financial assets, including crypto-assets.	The Financial Services Agency (FSA) supervises registered crypto-asset exchange service providers and administers the relevant regulatory framework.
Key Restrictions	Cryptocurrency cannot be used as a means of payment within Indonesia's regulated payment system. The Rupiah remains mandatory for domestic transactions, subject to statutory exceptions. Crypto-asset trading must comply with OJK's licensing, governance, reporting, and consumer protection requirements.	Crypto-asset exchange service providers must comply with registration, customer asset protection, anti-money laundering, and other applicable regulatory requirements. At least 95% of customer crypto-assets must generally be managed in an offline environment.
Self-Regulatory	The regulatory framework relies primarily on statutory supervision by OJK, while Bank Indonesia retains authority over the payment system. It does not have a directly equivalent crypto-asset self-regulatory organization to Japan's JVCEA.	The Japan Virtual and Crypto Assets Exchange Association (JVCEA) operates as a recognized self-regulatory organization (SRO), establishing industry rules and monitoring compliance among its members. The Japan Security Token Offering Association (JSTOA) performs a separate self-regulatory role in the securities token sector.

The comparison between Indonesia and Japan demonstrates that differences in cryptocurrency regulation are not limited to whether crypto-assets are legally recognized, but also concern the legal boundaries, supervisory mechanisms, and consumer protection measures established by each jurisdiction. Indonesia maintains the Rupiah as the sole legal tender while allowing crypto-assets to be traded as digital financial assets under OJK supervision. Japan, on the other hand, recognizes crypto-assets as a distinct category of property under the Payment Services Act, which contemplates their potential use in payment transactions without granting them legal-tender status. These differences illustrate the importance of establishing clear legal classifications to distinguish crypto-asset trading from the use of cryptocurrency as a means of payment.

Japan's regulatory framework offers several comparative insights for strengthening legal certainty in Indonesia. First, its statutory registration and supervisory requirements demonstrate the importance of ensuring that crypto-asset trading activities are conducted through regulated service providers. Second, the complementary role of the JVCEA illustrates how industry self-regulation can support government supervision through additional operational standards, compliance monitoring, and industry-specific rules. Third, Japan's requirements concerning customer asset protection and anti-money laundering compliance provide relevant considerations for strengthening consumer protection and market integrity. For Indonesia, these practices may inform improvements in OJK's supervision of licensed digital financial asset trading providers, the implementation of Know Your Customer (KYC) and Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) requirements, and coordination between OJK and Bank Indonesia within their respective statutory authorities.

Accordingly, Indonesia may consider strengthening its regulatory framework through clearer public guidance on the distinction between crypto-asset trading and cryptocurrency-based payment activities, more effective consumer complaint-handling and dispute resolution

mechanisms for regulated trading activities, and enhanced operational and security standards for digital financial asset trading providers. Nevertheless, Japan's regulatory framework cannot be adopted in its entirety because of differences in the monetary and legal systems of the two countries. Its experience instead provides a comparative reference for improving regulatory clarity, institutional coordination, and consumer protection in Indonesia without recognizing cryptocurrency as legal tender or authorizing it to replace the Rupiah as a means of payment.

CONCLUSION

This study finds that Indonesia and Japan adopt different legal approaches to the use of cryptocurrency as a means of payment. Indonesia does not recognize cryptocurrency as legal tender and prohibits its use in payment transactions within the regulated national payment system, while permitting crypto-assets to be traded as digital financial assets under the applicable financial regulatory framework. Japan, by contrast, recognizes crypto-assets under the Payment Services Act (PSA), which contemplates their use in payment transactions without granting them the status of legal tender, as the Japanese yen remains the country's official currency. The two jurisdictions also differ in institutional design: Indonesia divides authority between Bank Indonesia, which oversees the payment system, and the Financial Services Authority (OJK), which supervises crypto-asset trading, whereas Japan places supervision of crypto-asset exchange service providers under the Financial Services Agency (FSA), complemented by self-regulation through the Japan Virtual and Crypto Assets Exchange Association (JVCEA). By examining the relationship between legal classification, institutional supervision, and consumer protection, this comparative analysis contributes to the development of financial technology law and identifies regulatory considerations that may strengthen legal certainty in Indonesia.

Based on these findings, this study recommends that Bank Indonesia and OJK strengthen institutional coordination and provide consistent guidance that distinguishes the use of cryptocurrency as a payment instrument from its trading as a digital financial asset. This approach should preserve the obligation to use the Rupiah under Law No. 7 of 2011 concerning Currency and Bank Indonesia Regulation No. 17/3/PBI/2015, while ensuring consistent implementation of the framework governing crypto-asset trading under OJK Regulation No. 27 of 2024, as amended by OJK Regulation No. 23 of 2025. In addition, OJK should enhance its supervision of authorized trading providers, particularly regarding registration, customer identification, anti-money laundering and counter-terrorism financing (AML/CFT), customer asset custody, risk disclosure, and consumer protection obligations. Drawing on Japan's experience under the PSA and its self-regulatory framework, Indonesia may also consider encouraging industry-wide compliance standards under OJK supervision to improve market integrity and the accountability of trading providers. Finally, OJK should strengthen complaint-handling and dispute resolution mechanisms for crypto-asset consumers, including by clarifying the responsibilities of trading providers and the available channels for legal remedies. These mechanisms should be aligned with Indonesia's financial consumer protection framework and clearly distinguished from disputes arising from cryptocurrency-based payment transactions, which are not recognized as lawful payment activities within the regulated national payment system.

This study is limited to normative legal research based on legislation and secondary legal materials, and it does not empirically examine the implementation or effectiveness of the regulatory frameworks in Indonesia and Japan. Accordingly, future research should investigate the practical enforcement of crypto-asset regulations, the effectiveness of consumer protection and dispute resolution mechanisms, and the institutional feasibility of

adapting selected Japanese regulatory practices to Indonesia's legal and monetary framework.

AI USAGE

The authors acknowledge the use of Artificial Intelligence (AI)-assisted tools in improving the language, grammar, and readability of this article. AI was used solely as a language refinement tool to enhance the clarity and coherence of the manuscript. All research data, analysis, interpretations, and conclusions remain the responsibility of the authors.

AUTHOR CONTRIBUTIONS

MDS: Conceptualization, research methodology, data collection, data analysis, and manuscript preparation. DT: Supervision, validation, and critical review of the manuscript. A: Supervision, validation, and final review of the manuscript. All authors have read and approved the final version of the manuscript.

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CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest regarding the publication of this article. The authors have no financial, personal, or professional relationships that could have influenced the research, analysis, or conclusions presented in this manuscript.

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