CONSUMER PROTECTION IN CRYPTO ASSETS: COMPARATIVE LEGAL FRAMEWORKS AND PRACTICES IN INDONESIA AND MALAYSIA

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ABSTRACT

This study begins by situating crypto assets in Indonesia and Malaysia as fast-growing, high-risk markets that demand consumer protection calibrated to innovation. It aims to compare how each jurisdiction safeguards retail users by examining regulatory architecture, market mechanics, and dispute resolution pathways, while pinpointing remaining policy gaps. Using a normative legal method, it analyzes statutes, regulatory guidelines, and supervisory practice, contrasting Indonesia's transition from Bappebti to the Financial Services Authority OJK under the P2SK framework, PP 49/2024, POJK 27/2024, and SEOJK 20/2024 with Malaysia's capital markets approach anchored in the 2019 Prescription Order and the Guidelines on Recognised Markets. The analysis finds broad convergence on client asset segregation, governance and conduct standards, AML/CFT controls, risk disclosures, and the availability of non-litigation redress, as seen in LAPS SJK in Indonesia and SIDREC in Malaysia, with a 90-day target. Indonesia's exchange clearing custody stack strengthens safeguards but still leaves gaps, including inconsistent delineation of "consumer" and incomplete risk mitigation or insurance requirements for assets retained by dealers. Malaysia's digital asset exchanges operate as Recognised Market Operators with transparent whitelists and blacklists, and maturing gatekeeper obligations. The study concludes that Indonesia should close its insurance and mitigation gap, harmonize the consumer definition with general consumer law, centralize authorization lists, and sharpen listing governance. Meanwhile, Malaysia should continue to strike a balance between streamlined listings and robust gatekeeping to maintain trust and resilience in retail crypto markets.

Keywords: *Crypto Assets, Consumer Protection.*

INTRODUCTION

Crypto assets have rapidly evolved from a niche technological curiosity into a significant financial instrument across Southeast Asia, reshaping how individuals perceive, store, and transfer value (Stevani & Disemadi, 2021). This transformation has been driven by the expansion of blockchain technology, which offers decentralized trust mechanisms that eliminate the need for traditional financial intermediaries. Its distributed ledger infrastructure enables transparent and programmable transactions, smart contracts, and tokenized representations of value. However, these innovations have also externalized substantial risks to consumers, including extreme price volatility, exchange intrusions, phishing and scam operations, and information asymmetry between sophisticated operators and retail participants. The speed of innovation often outpaces regulation, leaving consumers vulnerable to losses in unregulated or poorly supervised markets. Consequently, the law in both Indonesia and Malaysia has had to adapt by striking a careful balance between fostering innovation and ensuring adequate consumer protection (Harryandi et al., 2022).

In retail-driven markets, the paternalistic role of law as described by Cartwright reemerges with renewed urgency. The state intervenes not to impede technological progress, but to rebalance power asymmetries through regulatory licensing, market conduct supervision, asset segregation, transparency obligations, and credible redress mechanisms

(Changa, 2019). A robust legal framework is therefore indispensable for minimizing market abuse, building public trust, and attracting legitimate investment in the digital asset economy. Indonesia and Malaysia, though sharing geographical proximity and similar developmental aspirations, have chosen distinct yet converging regulatory pathways. Both jurisdictions prohibit the use of cryptocurrency as legal tender, reflecting concerns about monetary sovereignty, but they differ in how they institutionalize oversight and structure consumer protection.

In Indonesia, cryptocurrency is not recognized as a form of money. The use of cryptocurrency for payments is prohibited under the Currency Law and Bank Indonesia's policy stance. At the same time, crypto is permitted as a tradable digital asset or commodity (Amsyar et al., 2020). This dual approach reflects Indonesia's initial strategy of accommodating innovation within the existing commodity trading framework before transitioning toward a more integrated financial regulatory environment. Historically, supervision of digital asset trading was placed under the Commodity Futures Trading Supervisory Agency, known as Bappebti within the Ministry of Trade. Recognizing the growing financial significance of crypto, the Financial Sector Development and Strengthening Law, together with Government Regulation Number 49 of 2024, mandated a regulatory migration to the Financial Services Authority or Otoritas Jasa Keuangan. This transfer of authority, scheduled to be completed by January 10, 2025, marks a major shift in perspective. Crypto assets are no longer treated merely as speculative commodities but as integral components of the broader financial ecosystem. Otoritas Jasa Keuangan has operationalized this transition through POJK 27 of 2024 and its circular SEOJK 20 of 2024, which structure the crypto market around a tri-partite system consisting of an exchange, a clearing house, and a custodian. This model is intended to ensure functional separation and risk isolation. Fiat funds are split between clearing institutions at 70% and traders at 30%, while digital assets are stored by independent custodians using both hot and cold wallets. Consumer transactions are monitored for compliance, and disputes are handled through the Financial Services Sector Alternative Dispute Resolution Institution, commonly referred to as LAPS SJK. This framework aligns with the broader mission of Otoritas Jasa Keuangan to integrate consumer protection, governance, and market integrity into the evolving digital financial services sector (As-Salafiyah et al., 2023).

Indonesia's crypto adoption is extensive. By 2024, the number of registered crypto investors had exceeded 21.27 million, and the total transaction volume had reached 650.61 trillion rupiah, placing Indonesia among the most active crypto markets in the world. Application engagement statistics indicate that the country ranks second globally for crypto application usage growth in 2024. Yet such enthusiasm also magnifies vulnerabilities, including fraudulent trading platforms, impersonation scams, Ponzi schemes, and cyber intrusions targeting exchanges. Hence, the shift from Bappebti to Otoritas Jasa Keuangan is not merely administrative, but emblematic of Indonesia's recognition that consumer protection mechanisms must mature alongside market expansion (Handayani et al., 2025).

Malaysia adopted a capital markets-based approach from an earlier stage. The Securities Commission Malaysia, through the Capital Markets and Services Prescription of Securities for Digital Currency and Digital Token Order 2019, classified digital currencies and tokens as prescribed securities. This legal characterization brings them under the Capital Markets and Services Act 2007. Consequently, any platform that facilitates cryptocurrency trading must operate as a Recognised Market Operator, subject to licensing, governance, and compliance standards similar to those of securities exchanges. As of February 2024, six Digital Asset Exchanges had received authorization from the Securities Commission Malaysia (Ida Madieha Abd Ghani Azmi, 2021). These are HATA Digital, Luno Malaysia,

MX Global, SINEGY DAX, Tokeniza Technology, and Torum International. These platforms are bound by rules on the segregation of client assets, compliance with anti-money laundering and counter-terrorist financing requirements, disclosure of risk, and cybersecurity management. Meanwhile, Bank Negara Malaysia maintains its position that cryptocurrencies are not legal tender, as first declared in January 2014. The central bank's stance preserves monetary stability, while the Securities Commission focuses on investor protection and market fairness. This division of roles provides Malaysian consumers with a clear mental model. Crypto is an investable asset under guardrails, not a monetary substitute (Zulhuda & Sayuti, 2017). Malaysia's framework also includes mechanisms for dispute resolution through the Securities Industry Dispute Resolution Center, ensuring investors have access to affordable and timely recourse. Moreover, public lists of licensed operators and lists of unauthorized entities help consumers verify legitimacy before investing, providing an effective transparency tool that Indonesia can emulate as its supervisory migration process is completed.

Given these parallel yet diverging paths, this paper aims to pursue three main objectives. First, it maps and analyzes the legal frameworks of Indonesia and Malaysia that are relevant to consumer protection in the crypto asset sector. Second, it examines the effectiveness of each country's safeguards, including licensing regimes, market architectures, dispute resolution mechanisms, and potential regulatory overlaps, while identifying residual gaps that may expose consumers to risk. Third, it proposes outcome-oriented reforms aimed at reducing uncompensated losses, enhancing the speed and quality of redress, and strengthening informed participation through education and transparency. By juxtaposing Indonesia's ongoing regulatory evolution with Malaysia's more mature capital markets model, this study shows how Southeast Asian jurisdictions can harmonize innovation with consumer safety, ensuring that the promise of digital finance does not outpace the protection of its users.

METHOD

This study adopts a normative juridical method (library research), analysing statutes, regulatory guidelines, authoritative decisions, references, and related secondary sources. The principal Indonesian materials include: Law No. 8/1999 on Consumer Protection; OJK Regulation (POJK) No. 27/2024 on the Trading of Digital Financial Assets (including crypto); POJK No. 61/2020 on the Financial Services Alternative Dispute Resolution Body (LAPS SJK); relevant Bappebti and Ministry of Trade regulations governing the physical market for crypto assets; and the 2021 MUI fatwa references. The Malaysian materials comprise the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019, the Guidelines on Recognised Markets, the Securities Commission's digital assets policy documents, and SIDREC's dispute resolution process guidance. The analysis is qualitative and comparative, drawing systematic contrasts between the two jurisdictions to evaluate convergences, divergences, and implications for consumer protection.

RESULTS AND DISCUSSION

A. Indonesia's Legal Framework and Consumer Protection Instruments

In Indonesia, cryptocurrency occupies an ambiguous but evolving legal position. The use of crypto as a form of payment is strictly prohibited under national monetary policy and the Currency Law, yet it is recognized as a tradable digital asset or commodity within the broader financial system. This dual stance reflects the government's effort to strike a balance between innovation and monetary stability. Supervision of crypto trading was initially under

the authority of the Commodity Futures Trading Supervisory Agency (Bappebti) of the Ministry of Trade. However, with the enactment of the Financial Sector Development and Strengthening Law (P2SK) and Government Regulation Number 49 of 2024, the regulatory mandate is being transferred to the Financial Services Authority (OJK) (Mau et al., 2025). This migration, expected to be completed by January 10, 2025, represents a significant shift from a commodities-based framework to one that is fully integrated within the financial services regime. To facilitate this transition, OJK has issued Regulation Number 27 of 2024 (POJK 27/2024) and Circular Letter SEOJK 20 of 2024, which establish the legal basis for digital asset trading under its supervision (Taudaa et al., 2023).

The new Indonesian regulatory model introduces a structured trading architecture that seeks to minimize systemic risk and protect consumers. Every transaction must pass through a tripartite structure consisting of a digital asset exchange, a clearinghouse, and a custodian or depository manager. Under this arrangement, traders who serve consumers must perform strict "Know Your Customer" (KYC) verification before onboarding users. Deposited fiat funds are divided into two separate accounts: 70 percent is held by the clearing house, while the remaining 30 percent is retained by the trader. Meanwhile, the crypto assets themselves are stored securely by the depository manager using a combination of hot and cold wallets. Transaction data is shared among all entities and monitored by the Futures Exchange for the purpose of price formation and market oversight. This structure ensures the segregation of assets, enhances transparency, and prevents any single entity from holding unilateral control over customer funds (Rahardja, 2023).

Dispute resolution mechanisms are also being strengthened. Before the implementation of the OJK framework, disputes related to crypto trading were handled by the Arbitration Board for Commodity Futures Trading (BAKTI) under Bappebti. Now, these cases fall under the jurisdiction of the Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK), as stipulated in OJK Regulation Number 61 of 2020. This body provides a non-litigation process for resolving consumer complaints, consistent with the broader financial services industry. To qualify, disputes must first undergo internal resolution efforts at the business level, be of a civil nature, and not be under parallel court proceedings. The integration of crypto into LAPS SJK represents an important institutional advancement, aligning digital asset disputes with established financial redress mechanisms (Simbolon & Sinaga, 2022).

The Indonesian regulatory framework embodies both preventive and corrective elements. Preventive protection is built through explicit obligations imposed on traders and service providers, including clear contractual rights and duties, mandatory disclosure of risks, compliance with KYC and Anti-Money Laundering (AML) requirements, and organizational governance controls (Asyiqin et al., 2024). Corrective or repressive protection operates through LAPS SJK, which handles restitution and dispute resolution. Articles 80 to 84 of POJK 27/2024 codify the relationship between consumers and traders, shifting responsibility from consumers to business actors, a departure from traditional civil law, where consumers bear the burden of proof.

Despite this progress, Indonesia's rapidly expanding crypto market introduces new consumer vulnerabilities (Nahdi & Sili, 2023). By October 2024, the number of registered crypto users reached 21.27 million, with total transactions amounting to 650.61 trillion rupiah for the year. Mobile application data from 2024 placed Indonesia as the world's second-fastest-growing market in terms of crypto engagement. However, this growth has been accompanied by a surge in scams, hacking incidents, and speculative bubbles. Common risks include wallet breaches, ransomware attacks, impersonation scams, social media account hijacking, fraudulent token sales, and pyramid schemes disguised as trading

platforms. These incidents underscore the need to integrate protective mechanisms directly into the market's infrastructure and promote nationwide consumer awareness of digital asset risks (Handayani et al., 2025).

An additional cultural and legal dimension in Indonesia's framework is the influence of Islamic law (Hamin, 2020). The 2021 Ijtima Ulama declared that cryptocurrency is haram when treated as a currency but may be permissible as a tradable commodity, provided it meets the requirements of sil'ah that it represents a tangible or beneficial asset and that transactions are fair, transparent, and free of excessive uncertainty (gharar) or harm (dharar). This theological standpoint supports regulatory efforts promoting asset-backed tokenization and transparency, which can simultaneously enhance consumer confidence and align with Islamic financial principles (Nouruzzaman et al., 2022).

Nevertheless, the current system has its shortcomings. The first issue concerns consumer classification. Article 1(13) and Article 80(5) of POJK 27/2024 differentiate between individual and non-individual consumers. This distinction may diverge from the "end-user" concept in the general Consumer Protection Law, resulting in ambiguity regarding the scope of protection available to different user types (Yulkarnaini Siregar, 2025). The second issue lies in asymmetric risk mitigation. OJK regulations require the depository manager to have adequate insurance or risk control mechanisms, but there is no corresponding obligation for the trader holding up to 30 percent of client funds. This leaves a portion of consumer assets without equivalent coverage, creating residual exposure in the event of insolvency or cyber incidents (Bintarto, 2022).

For Indonesian consumers, the practical takeaway is clear. The strongest protection exists at the clearing and custody levels, where asset segregation, reconciliation, and oversight are most effective, as well as through the post-dispute remedies available via LAPS SJK. The weakest link remains the trader layer, where uninsured exposure persists (Muhamed Zahudi & Radin Amir, 2016). Until comprehensive safeguards are imposed across the trading chain, consumers are advised to use only licensed exchanges, verify whether their platform carries insurance for all client assets, and maintain personal security measures such as two-factor authentication and withdrawal whitelists. The combination of institutional regulation, consumer vigilance, and continuous education is crucial to ensuring that Indonesia's thriving cryptocurrency ecosystem evolves in a manner that strikes a balance between innovation and protection (Nugroho et al., 2023).

B. Cryptocurrency in Malaysia and Its Legal Framework

Malaysia's encounter with crypto began as a grassroots curiosity and matured into a supervised capital-markets activity. Interest first gathered momentum in the early 2010s, when community forums such as BitcoinMalaysia became informal markers of participation at a time when official statistics were scarce (Muhamed Zahudi & Radin Amir, 2016). By 2022, survey evidence placed Malaysia high among global adopters, with broad public awareness, even if trading intensity rose and fell with market cycles. This early curiosity set the stage for a regulatory conversation that has since clarified what crypto is, what it is not, and where consumer protection should live (Hongliang et al., 2025).

The first boundary was monetary. On 3 January 2014, Bank Negara Malaysia stated that Bitcoin and similar instruments are not legal tender in Malaysia. That position aligns with the Central Bank of Malaysia Act 2009, which reserves legal-tender status for banknotes and coins issued by the central bank. The consumer implication is straightforward. Crypto is not considered money under the law, and it does not carry the protections associated with deposit or payment infrastructure. Any protection for users must therefore be supplied by rules that police market behaviour rather than by monetary guarantees (Marwan & Prayogo, 2019).

From that starting point, Malaysia built a framework that is deliberately distributed across statutes rather than concentrated in a single omnibus law. The central bank statute defines the monetary perimeter and governance of Bank Negara. The Financial Services Act supplies prudential and market conduct tools for financial institutions. The Anti-Money Laundering and Counter-Financing of Terrorism regime, refreshed over time, imposes customer due diligence, suspicious-transaction reporting, and record-keeping requirements that apply to entities dealing with digital currencies. Crucially, the Capital Markets and Services Act provides the legal home once a digital asset is treated as a security or is traded on a recognised venue. The institutional boundary is functional and clear. Bank Negara guards the monetary and AML perimeter, while the Securities Commission supervises markets.

A decisive turn arrived in 2019 with the Prescription of Securities Order, which explains when a digital currency or token is to be treated as a security. Once within that perimeter, crypto trading migrates into the capital-markets playbook familiar to retail investors. Digital Asset Exchanges must operate as Recognised Market Operators and meet standards on governance, technology risk, cyber testing, client-asset segregation, listing and delisting, and ongoing market surveillance. This architecture translates the grammar of investor protection from securities markets into the crypto context. As of February 2024, six exchanges had been recognised by the Securities Commission, giving consumers a simple public roster for legitimacy checks and giving industry a clear compliance bar.

Jurisprudence has reinforced these contours. In Luno Malaysia Pte Ltd v Robert Ong Thien Cheng, the court emphasized that fiat interfaces require real currency and that operators must adhere to regulatory standards commensurate with their role. For users, the signal is that disputes touching conversion or custody can be handled through familiar contract and market-conduct principles, including access to the Securities Industry Dispute Resolution Center for an affordable, non-court path to resolution (Marwan & Prayogo, 2019).

Gaps remain, as is typical in fast-moving markets. Malaysia still lacks a single statute that unifies terminology and treatment across every use case. Data on adoption can be uneven and often relies on third-party surveys, while product innovation such as staking, yield products, and synthetic exposures, demands continuous clarification about what sits inside the securities perimeter and what requires bespoke but equivalent safeguards. Even so, the policy trajectory is consistent (Hairudin et al., 2022). Client-asset protections at exchanges are being strengthened, public lists of authorised and unauthorised operators are maintained, and the monetary boundary that crypto is not legal tender is clearly communicated. For consumers, the practical advice is to use recognised exchanges, expect rigorous onboarding and segregated custody as a standard feature, and maintain complete documentation so that, if needed, redress can be swift and grounded in evidence (Nor Razinah Binti Mohd. Zain et al., 2019).

C. Comparative Evaluation: Convergences, Divergences, and Consumer Implications

Viewed side by side, Indonesia and Malaysia align on several core principles but differ in their institutional structures and how they implement safeguards. The most significant point of convergence is the monetary boundary. Both jurisdictions reject cryptocurrency as currency and limit its use for payments, yet they allow trading within regulated environments. In Indonesia, this dual stance is reflected through currency laws and the transition of supervision to Otoritas Jasa Keuangan, which treats crypto as a tradable digital asset. In Malaysia, the line has been clear since the central bank's 2014 statement declaring crypto not legal tender, with the Securities Commission overseeing market supervision. This shared foundation ensures consumer protection is maintained through market conduct rules

rather than guarantees related to money or deposits (Amsyar et al., 2020). The second area of agreement involves entry controls and conduct obligations. Both systems require authorization to operate and implement Know Your Customer (KYC) and anti-money laundering standards. Asset segregation is a common principle: Indonesia incorporates it into its market infrastructure by separating client fiat balances between clearing and trading accounts and holding crypto keys with an independent depository, with exchange-level monitoring for pricing and surveillance. Malaysia achieves similar protections by importing capital market safeguards into digital asset exchanges recognized as market operators, where client asset protection, technological risk controls, and venue governance are key requirements (Sánchez-Núñez & Calvente, 2021). A third point of alignment involves access to extrajudicial redress. Indonesia now directs disputes to the financial sector's alternative dispute resolution body, replacing the previous commodity-focused pathway. Malaysia offers a similar route through its Securities Dispute Resolution Center. In both countries, consumers benefit from a faster, lower-cost alternative to court proceedings for seeking compensation or corrections.

Divergence appears in the placement of these protections and their sequencing. Malaysia embedded crypto regulations within the capital markets law at the start of formalization in 2019, so investor protection follows a well-known framework typical for exchanges and offerings. Indonesia is still integrating its regulations under Otoritas Jasa Keuangan, harmonizing new rules with existing practices (Mikhaylov, 2020). This sequencing accounts for some transitional ambiguities, especially concerning traders. Listing governance also varies: Malaysia's approach centers on the venue, with recognized exchanges responsible for admission and removal under the supervision of relevant authorities. Indonesia is transitioning from a centralized listing process to a framework that supports flexible, transparent, and auditable listings at the venue level. The scope of client asset safeguards also differs. Indonesia's design is robust in principle but uneven in implementation because depository obligations are clearer than those at the trader level, where some client funds may remain uninsured. Malaysia generally mandates uniform safeguarding at the operator level as a condition for recognition. Lastly, public signaling is more integrated in Malaysia, where authorized and unauthorized entities are listed in a single portal, while Indonesia's evolving system would benefit from a unified portal managed by the financial services regulator.

For consumers, the practical impact is straightforward. In Indonesia, protection primarily covers clearing, custody, and redress channels, while traders pose a risk unless mandatory coverage is expanded (Akbar et al., 2023). In Malaysia, protections are more tightly linked to venue approval, making it crucial for users to stay on recognized lists. Operational literacy is vital in both markets: Indonesian risk management emphasizes habits like two-factor authentication via authenticator apps, withdrawal address allow lists, small test transfers, and skepticism toward promises of guaranteed returns. Cultural and legal contexts also influence product design: Indonesia's Sharia perspective encourages asset-backed structures and clear utility, which can help reduce speculative activity (Ariani & Ibrahim, 2024).

Cross-learning suggests a concise reform agenda. Indonesia could address its trader-layer gaps by requiring risk mitigation and insurance for all client assets and clarifying consumer definitions to align with broader consumer protection laws. Both countries can strengthen their public registers, establish clear end-to-end timelines for dispute resolution to ensure predictable service, make listing governance more agile yet auditable, and embed literacy and scam awareness into licensing through in-app risk banners and shared

intelligence. These steps would bring both systems closer to safeguards by design and translate policy goals into measurable reductions in consumer harm.

KESIMPULAN

Indonesia and Malaysia converge on a foundational thesis: crypto is not money, but it can be traded under guardrails that protect consumers and market integrity. Indonesia's guardrails are undergoing a decisive migration into the financial services domain under OJK, with a purpose built market stack of exchange, clearing, and custody, contractual duties under POJK 27/2024, and sector specific redress via LAPS SJK. Adoption is high and growing, underscoring the importance of robust operational safeguards, clear entitlements, and swift redress. The uploaded source highlights two near-term priorities: (i) clarify the consumer category to preserve the end-user focus of consumer law and (ii) eliminate asymmetry by extending mandatory risk mitigation or insurance to all client assets, including the funds retained at the trader layer. Malaysia's earlier decision to seat digital assets within capital markets law gave it a running start: DAX as RMOs, client asset safeguarding as baseline, AML/CFT and technology controls, and SIDREC as a known pathway for retail redress, while BNM's stance since 2014 firmly preserves the monetary boundary that crypto is not legal tender. The practical consumer advantage is a single roster of authorised operators and an institutional grammar that mirrors securities markets. For both jurisdictions, the path forward is outcome-based: fewer uncompensated losses, quicker dispute resolution, and better informed user decisions. Concretely, that means (1) asset segregation and insurance that truly cover the entire custody chain, (2) agile but accountable venue level listing governance, (3) unified legitimacy registers, and (4) literacy obligations encoded into licensing. Done well, these steps move crypto from buyer beware to safeguards by design, aligning innovation with the legitimate expectations of retail consumers.

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