

LEGAL PROTECTION OF THE PARTIES IN THE CRYPTO ASSETS INVESTMENT AGREEMENT ON THE INDODAX WEBSITE VIEWING FROM CIVIL LAW ASPECTS

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Abstract

Crypto can be interpreted as a data series that results from the formation of an electronic system, namely Cryptography that uses a peer-to-peer method in its work system, a system used as a transaction in cyberspace (cyber) will generate data or can also be referred to as an electronic document. . And by definition a crypto asset is a form of asset because crypto itself is also interpreted as an item that can be owned by a certain person or group and has economic value, which can be used and owned by legal entities or individuals. Therefore, Crypto is included in digital assets. It is the basis of Crypto users to make it not only as a means of payment but also as an asset for investment. Based on Article 1 Number 2 of the Commodity Futures Trading Act, crypto can be categorized as a commodity. Crypto is characterized by high volatility due to high price fluctuations. Crypto is legally declared as a commodity that can be traded in futures trading, namely as a crypto asset that can be used as the subject of a contract and then demands further regulation to be regulated by CoFTRA as a legal entity that carries out crypto transactions. The legal relationship that occurs between parties in the use of crypto can be known as a legal relationship between business actors and consumers or known as Business to Customer (B2C). PT. Indodax in this case can be called a business actor who offers digital asset exchange services and sells various types of digital assets to consumers (in this case users who are official members of PT. Indodax). Legal relationships are formed from the existence of electronic contracts. This can be a form of legal protection for consumers and businesses themselves.

Keywords: *Legal Protection, crypto, digital asset*

1. INTRODUCTION

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One of the most developed in the field of electronic finance today is virtual money (virtual money). Virtual money (virtual money) is starting to become a phenomenon among the public since the emergence of cryptocurrency as a manifestation of the growing development of technology in e-commerce activities. Cryptocurrency is a series of cryptographic codes (cryptography) which were originally deliberately shaped in such a way that they are stored in computer devices and can be transferred like electronic mail and can be used as a means of payment in other electronic commercial transactions.¹

Cryptography is a science that contains the concept of making messages sent by the sender and can be transferred to the recipient in a secure condition and crypto itself is a name that given to a system that uses cryptography to carry out the data transfer process subtly and with the aim of carrying out a secure process of exchanging digital tokens in a separate manner.² The emergence of cryptocurrencies began with discoveries such as gold to be mined, cryptocurrencies were also discovered by mining. The results of the mining activity can be exchanged in conventional money entities in the legal currency of the respective countries where cryptocurrencies are exchanged. Apart from that, crypto mining products are often used like investment tools such as stocks and gold, besides that they can be used in conducting electronic commercial transactions, namely those used in applications, social media applications or so on. Currently there are more than 8000 types of Crypto, among the most popular among the Indonesian people are Ron PaulCoin, Litecoin (LTC), Ethereum (ETH), and BTC or Bitcoin. According to data from the official website coinmarketcap.com, among 5 (five) cryptocurrencies (cryptocurrencies), specifically BTC (Bitcoin) dominates the market with a market capillary value of \$246 billion at a price \$14,622.90 for 1 Bitcoin (BTC), while the 2nd (two) position is Ethereum (ETH) with a market cap (capitalization) of \$133 billion at a price of \$1,373.95 for the price of 1 (one) Ethereum. Bitcoin market dominance cannot be separated from Bitcoin's position as a pioneer of cryptography 3 Bitcoin is a digital asset entity and digital commodity as well as a form of technology that conceptually uses a decentralization (decentralized) and encryption system that can of course be traded buy by between members.⁴

Crypto Tech or Crypto Technology itself is not directly related to PT. Indodax. Crypto asset transactions can run and do not need to use a credit card or central bank (central bank). Bitcoin or crypto is designed so complicated that it is easier for users to make transactions that can be done quickly, simply and effectively using the available internet network. Digital Asset itself is a digital commodity with the principle of a decentralized system based on a peer-to-peer technology network or can be called a blockchain network that is traded on a website. Digital assets traded on the Indodax.com website include Bitcoin, Dogecoin, Litecoin and various other digital assets. The Indodax.com website is an online market or website that can buy and sell

digital assets such as Ethereum which is managed by PT. Indodax using the official currency of Indonesia, namely Rupiah.⁵

Physical business actors from crypto assets such as those launched by PT. Indodax on its website is not responsible for the ownership and risks of asset transactions, illegal buying and selling transactions and its use is the responsibility of each member or user. Not only things. In addition, other issues such as risk notification for non-existence of assets based on the issue of cryptic transactions by physical crypto business actors of important assets do not inform proper understanding to customers/users. Crypto asset buyers who have signed the agreement is considered to have accepted the risks that will arise in the future. Buy and sell agreements made by crypto traders and users / members are often debated the reason is that they are considered not to meet the legal criteria due to clauses that have not been understood by members. In their activities, crypto trading assets should be able to observe the principles of straight governance by placing the interests of the future of crypto exchanges between customers, namely Crypto Assets physical traders and crypto members who invest.

So because of that, Babpebti (Commodity Futures Trading Supervisory Agency) as an institution that carries out supervision, regulation, development and future development commodity exchange activities must be able to carry out one of its objectives, namely protecting parties in future exchanges. Reflecting on the various legal issues that as explained earlier, it is important to look at the legal protection for parties who invest through crypto asset traders, the legal protection provided to members or investors and traders of crypto assets in futures exchanges when there is a default or unlawful act (PMH) in the sale and purchase agreement of crypto digital assets. Crypto assets are treated as digital relics so that they are expected to obtain adequate legal protection easy to set up and suitable and does not interfere with the existence and stability of a country's currency exchange.

Crypto assets as digital can not only be used through electronic media. Crypto assets as digital can not only be used as equipment for sending money or remittances and are used as commodities for investors. Given that the market for crypto activities is sensitive and tend to fluctuate. Especially today, technology development is followed by trading market development. At the present time crypto market trading feels like that rapidly growing by using an online trading system that has used the internet network so that all activities can be completed with just one click of computer technology. In buying and selling transactions and investments Crypto in today's day trading market actually cannot happen where the parties meet in the transaction. All processes of buying and selling crypto assets will go through the media. So because of that, the exchange service provider (Indodax) or the buyer/investor is not required

to come directly to a location and carry out the buying and selling process. Offers and purchases can be made in seconds. Please note that there is no physical documentary evidence agreement.

The entire process of buying and selling and investing is declared valid and can occur through an intermediary report from the computer or the indodax site itself stating that the transaction was successful. Therefore, for the public, of course, there is not enough knowledge about legal protection and legal certainty that can be obtained by members / members in carrying out the trading process on crypto exchanges. So in this research it is important and necessary legal counseling and protection for investors or even business actors to create a sense of security and legal confidence for investors and business actors in carrying out activities in the crypto market.

2. METHODS

The type of research according to the author's plan is Normative or Juridical - Normative, which uses a statutory approach method. Normative or bibliographical research is research that analyzes and also relies on document studies, which uses various secondary data, namely legislation, legal theory, court decisions, and can be in the form of expert opinions. Legal research that is normative is also called doctrinal legal research, or also called literature research or study in the form of documents. This means that it is necessary to know together in carrying out discussions about existing problems, authors can observe and examine library materials or secondary data by reviewing the Criminal Code (Civil Law Book) and the principles contained in civil law and related to asset investment cases. crypto on the indodax website.

The type of research used is perspective legal research with the aim of providing a summary and case formulation according to the actual situation. So this can be explained the nature of the research conducted using the normative legal method along with the intention to get a real form of juridical review or juridical review of crypto asset investments on the indodax website against the Civil Code and Covenant Law.

To get legal materials which are of course very important for the thesis research process In this case, the method used is the library / document study method. The literature/literature study referred to in this case is a collection of data by obtaining the legal materials needed in this research obtained by means of a literature/document study. The literature study referred to in this case is a collection of data by studying books, journals, papers, newspapers, newspapers, magazines, and the internet. Research results and these laws and regulations have relevance to

the issues raised in this study. Then all the data obtained is used by the author as a guide and foundation for the author in this study. The law or law in this case includes laws (legislation) and regulations (regulation) and even delegated legislation (delegated legislation) and delegated regulations (delegated regulation).⁶

That statement is the reason that one of the models of normative legal research is purely normative legal research, where in this case, future problems are planned to use the nature of legal scholarship, such as issues of justice, protection, certainty, good faith, agreement of wills, and so on without connecting with the legal facts that exist in

3. RESULTS AND DISCUSSION

A. Legal Relations of the Parties in Crypto Asset Transactions on the Website Indodax

With the continued increase in internet users in Indonesia, of course it can be seen that the complex and broad market potential can affect the emergence of various new business opportunities. On the other hand, there are things that are of particular concern in online investment activities, namely the problem of protecting data or personal accounts from online consumers. Keep in mind that in the online process, personal data and accounts are one of the most important and essential factors, especially when it comes to marketing methods, payments and offers. Brokerage, market exchange, and e-commerce business actors can market their goods and offer their goods depending on the ad-targeting system (targeted advertising). Ad-targeting has the meaning of activities carried out by business and industry in an effort to popularize products, services and goods in a modern way, namely targeted consumers from computerized systems. The thing that is a factor in the occurrence of ad-targeting is the use of technology that directly or indirectly has an influence and level of accuracy in promotion and marketing using funds that can be minimized significantly. With the technology used, there are several potential problems with the use of consumer personal data, including online transaction tracking which includes investment preferences, investment transaction locations, communication databases, to the location of investors. Cookies are a new technology, through these devices there is the ability to record all forms of searches and results according to potential targets from online searches conducted by consumers before that. The big problem now is regarding the practice of intervening to interfere with personal data and privacy because of the increasing activity of technology and communications such as ad-targeting technology and cookies. This condition is certainly a risk and has the potential to interfere and even damage the privacy rights of every online consumer. In various countries, the issue of privacy and its regulation has begun to be seen in the development of the social development of its people. In

fact, experience in several countries that adhere to democracy shows that positive rules as well as jurisprudence on personal rights actually existed in the past long before personal rights became the main and complex component of the international human rights legal regime. According to the latest information, the United Nations (Human Rights) Council has adopted Resolution 68/167 on private rights in the digital age. There are several clauses that expressly state that the same rights for everyone when they are face-to-face or offline must also be protected when they are online, including the right to protect someone's privacy. In Indonesia itself, the issue of the importance of protecting personal rights has been strengthened as the total number of cellphone and internet users has increased in recent times⁸

Privacy data is certain individual data that is saved, cared for and guarded by truth and protected confidentiality. Forms of data protection in electronic systems include protection for the acquisition, collection, analysis, display, management, storage, transmission, information, dissemination and destruction of privacy data. The implementation of personal data protection in electronic systems must be based on the principle of respect (principle of respect) for personal data as privacy. Each owner of personal data actually has the right to his personal data in an electronic concept. These rights are stipulated through Article 26, namely: confidential rights of personal data to give complaints in finding solutions to problematic personal data with failed protection from their personal data operators by operators regulating electronic concepts, obtaining access to personal data without destroying the concept of private data, unless it has been stipulated by other concepts from the law, getting the opportunity to obtain a history of his personal data that was given to the owner of the electronic system company as long as it is still valid under the provisions of the applicable regulations, and requesting the removal of certain individual data belonging to him in the electronic concept managed by providers and processors of electronic concepts, unless otherwise stipulated by applicable law.

Users in electronic systems actually have to have a responsibility in maintaining and protecting confidential matters in private data that they get, analyze, and unified to process the use of private data based on what the user needs, maintaining private data and documents containing personal data from deviant activities uses private data, and is responsible for private data that is loaded and controlled, be it individual control in a situation by electronic operators, validity, accuracy, relevance, confidentiality and suitability for the purpose of acquisition, collection, analysis, process, delivery, appearance, announcement, destruction of private data, announce in writing to the owner of private data in case of failure of protection the secret of private data in the electronic concept that it processes, has positive rules regarding the protection of private data related to the provisions of applicable legal regulations applicable,

providing audit trails for all activities of implementing the electronic concept that it regulates, providing choices for private data owners about private data that they process can or cannot be used or shown by 3rd parties from agreement as long as it relates to the purpose of obtaining private data and provides a way for private data owners to update their personal data without damage private data management systems, unless otherwise specified by laws and regulations.⁹

The legal subject of this crypto transaction is that there are several parties to the Investment Agreement is a member and broker (Indodax) with crypto asset providers through buying and selling activities which are legal entities. Investors are capital owners who use their capital to invest using crypto assets, investors involved in this agreement can be natural persons or legal entities. Investment deals that use crypto assets are classified as very new investments, considering the presence of bitcoin just booming in 2014, the way to invest with crypto assets is very easy, namely by buying bitcoins and selling them through the platform, the user must initially register as an official member after that to make a purchase of a crypto asset, the user must support, or invest a deposit that can be deposited with the need to be able to deposit a certain amount of bitcoin. The initial process can be said to be the initial mechanism before users can buy and sell bitcoins which only takes a few minutes. The buying and selling mechanism can be done 24 hours in real time, buying and selling bitcoin or crypto assets is done online and can be run through today's computer (pc) or smart phone.

The agreement in this bitcoin investment is a sale-purchase agreement. As for the specific "parties" in this investment agreement are:

1. Investors

In Article 1 number 22 of the Commodity Futures Trading Law, the definition of a member is a party executing a futures contract, sharia derivative contract or other derivative contract through an account managed by Indodax. These customers/members have a very important role in making the market liquid because their participation in futures exchange transactions is a risk assessment for concerns about unexpected price changes.

2. Brokers (Indodax)

Definition of Futures Trader as regulated in Article 1 Paragraph 16 Law of the Republic of Indonesia concerning Commodity Futures Trading is a Futures Exchange customer has the right to carry out buying and selling activities for its individual and collective business accounts. Futures traders can be in the form of company or individual. Futures trading must get a certificate register through the Commodity Futures Trading Supervisory Agency before

transacting. Futures traders are open to various forms of business entities and individuals who can function as hedgers. The hedger group consists of producers, exporters, traders and processors as well as industrial users who wish to transfer risk by means of hedging by taking positions in the futures market against the physical market position.

It should be noted together that the legal relationship of the parties in investing crypto assets at Indodax.com can be illustrated by the following chart:

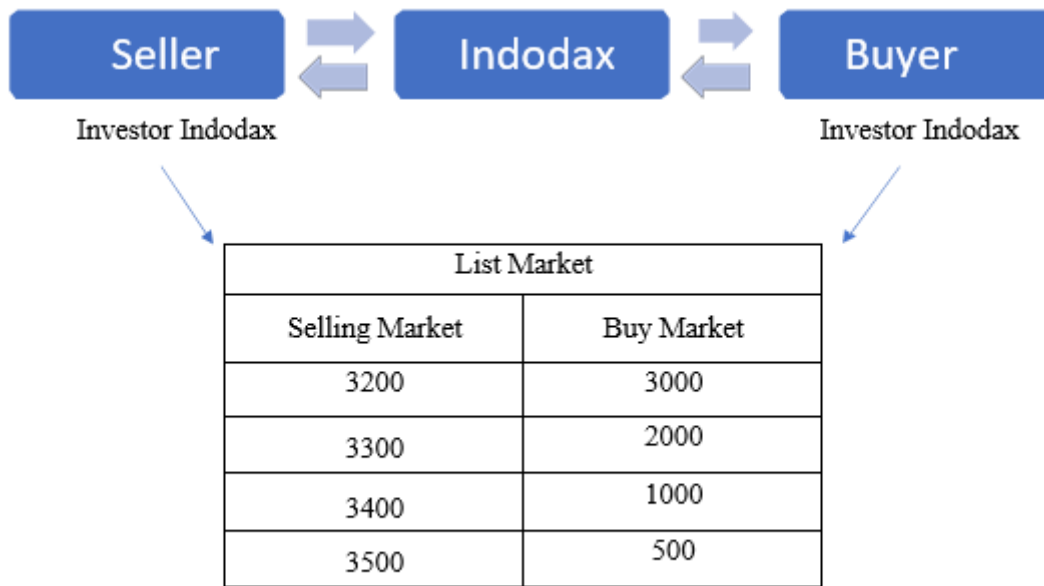


Figure 2. Investor Relations Scheme and Indodax

Legal relationships of various parties in buying and selling crypto assets on indodax.com. is a relationship between a seller (seller) and a buyer (buyer) who is active in buying and selling crypto assets on indodax.com. Sellers and buyers should be members of indodax.com. If the business actor or member is not a member of indodax.com. then they cannot buy and sell indodax.com crypto assets. because crypto assets have a position as buying and selling objects in the form of digital assets that are traded or traded for indodax.com members. In essence, crypto assets are used as trading commodities for officially registered indodax.com members. Article 1 number 5 of Law Number 7 of 2014 concerning Trade explains the definition of goods, one of which is that they can be traded and utilized by members and companies.

In making a purchase and sale agreement, there are basic elements that must be met, namely prices and goods. Goods are objects of agreement and grouping of items that can be used for objects. The agreement has been established in the Civil Code (Book of Laws Civil). Crypto assets as a modern investment fact must be studied based on the positive laws of the

archipelago, whether it is legally possible to legally regard its position as an object in an agreement.

Making an agreement on an investment that has been planned is very vital because it relates to an agreement that will determine what type of investment is between the two investors and providers of crypto assets of the company (Indodax) and the Agreement will be described in the cooperation agreement which is the foundation for making investment in the company Indodax. After the sorting is done, the next step is to include it in the form of an Investment Cooperation Agreement between investors who will become customers/members with Indodax companies that will manage investments from investors to invest in Indodax. Then the last is the signing of the cooperation agreement online through the Indodax website.¹¹

The legal relationship that occurs between business actors and consumers is a symbiotic relationship or legal relationship that depends on each other. Consumers need goods and services from business people and expect to satisfy primary needs, utilize, use and enjoy these goods and services, and business actors certainly need fresh funds from consumers in this case are investors to continue the business. In order to fulfill the relationship, each party has inherent rights and obligations in the process of fulfilling that feat. The rights owned by consumers have been regulated in Article 4 of the Law on consumer protection. On the basis of these rights, including service users, they are entitled to security protection from the services offered by business actors to them.

Every human being always has a motive to carry out daily activities their day. Some of the motives that are often inherent in human activities are economic motives to carry out economic actions with the intention of meeting needs, obtaining profit, satisfaction, respect and/or sovereignty. Economic motives in this day and age can also be interpreted as a desire to make fresh money which makes every individual interested in doing economic activities. Human economic activity is currently very developed. All forms of economic activity that grew during periods of disruption or disruption and the current modern era are investment activities. Investments can be made by buying a number of assets to resell at a higher price. Investment can also be in the form of buying high-value goods so that they can be resold after the value increases or investing in businesses, where the capital from the investment will be used again for business growth processes and has the potential to increase profit oriented which is much higher.¹²

B. Legal Protection of the Parties in the Crypto Asset Investment Agreement Di Indodax Website Seen From Civil Law Aspect

Online investment, the protection of investors as consumers of investment products is based on the implementation of the principles of transparency, authority supervision, quality of investment products, prohibition and enforcement of regulations. So the principle of openness is the core of consumer protection for investment products. On the other hand, the crypto provider company (Indodax) also has the freedom to process investor funds so that the company's fund turnover remains healthy and sustainable for the continuity of their business as legal entities according to law. But of course this is not easy, because this issue gets attention in the realm of consumerism. Because it really depends on the completeness, accuracy and timeliness of delivery. In addition, there is also a debate as to how far the openness covers the interests of the parties in it.¹³

The demands for greater transparency, the development of international crimes in money laundering (Money Laundering) and stock trading (Insider Trading) encourage international cooperation. Today's era is familiar with the name of globalization, which is global. The Internet and the era of globalization are closely related. This is from the internet media we can go global alias enter the era of globalization. In this day and age it is not left behind by some of the foreign countries out there. This is because our internet is advancing together into the era of globalization. Gobization technology caused some people to switch trading from conventional trading to online trading so that it quickly developed as a company future brokerage companies that provide the means for the public to conduct online business Trading by investing their capital in their companies that provide forex and stock trading indexes.¹⁴ Preventive legal protections known as *ex-ante* are provided before the occurrence of a violation with the aim of preventing it from happening. This legal protection can be found in laws and regulations with a view to preventing violations and providing limitations in carrying out legal protection obligations in the context of preventing violations in trading crypto trading commodity assets as contained in the Commodity Futures Trading Regulatory Agency (BAPPEBTI) Number 5Year 2019 regarding technical rules for implementation of physical crypto asset mockups on Futures Exchange, such as the practice of legal protection, including among others:

1. Article 2, namely trading of crypto assets in the futures market must consider all the principles of proper company management, namely prioritizing the needs of prospective

members of the official futures exchange in obtaining transparent prices and ensuring the protection of crypto asset clients.

2. Article 3, crypto assets to be traded have carried out a risk assessment including the risk of money laundering (Money Laundering) and terrorism financing as well as the mass destruction of weapons.

Different from the statement above, in order to provide a barrier regarding the entry of funds from criminal acts or money laundering into the commodity futures trading industry, the Commodity Futures Trading Supervisory Agency (CoFTRA), the Ministry of Trade has officially announced the Head of BAPPEBTI Regulation No. 2 of 2016 concerning the principle of knowing members. from a brokerage firm or more popularly known as Know Your Customer (KYC). Therefore, commodity futures trading business actors are expected to practice the principle of discretion to customers based on the principle of customer justice or called Customer Due Diligence (CDD). Other than that, Law Number 11 Years 2008 concerning transactions and information provides ex-ante legal protection, namely in Article 9, every actor/business actor who provides product bargaining actions through electronic concepts is required to submit complete and accurate information relating to contract terms, products, and producers. Then, preventive measures as legal protection are also contained in BW regarding default actions and actions that deviate from the law so that various parties who later form an agreement can stay away from prohibited acts from BW. Reflecting on this rule, it can be concluded that positive rules and laws in Indonesia already contain ex-ante legal protection or prevention of legal protection for investors and crypto business actors, so various parties can guarantee legal certainty and safety in contract agreements that are formed.

The other thing is that, there are several forms of preventive protection in the form of the principle of Personal data protection can be stated as follows:

1. Collection limitations. Regulations should clearly set limits when granting access to collections of personal data. The data obtained must use legal and fair means, and where necessary, with the knowledge and personal consent of the parties concerned.
2. Data Quality. Private data must be in sync with the purpose for which the data is used.
3. Description of Objectives. The purpose for which the data was collected must be clearly stated and any subsequent use of the data must be limited only based on the details of the purpose.

4. Use Restrictions. The data is not published/opened, available to the public or used for purposes other than the purpose of the description/details, except with the agreement of the data owner/owner or approval of the legal authority/institution.
5. Security Measures. Data must be protected / protected to the maximum and obey the rules to protect it from damage, alteration, and other loss.
6. Honesty/openness. There must be a general policy on honesty/openness regarding personal data/privacy.
7. Individual Participation. Individuals or individuals must have the right to obtain information about their data or if there is incorrect data they must correct it.
8. Responsibility. Data processors must be responsible in terms of management the above steps as a whole. ^{15\}

A legal protection in a repressive manner is legal protection provided after a dispute occurs. The goal is to resolve legal disputes that occur. This protection is also referred to as legal protection (ex post) which is the final protection in the form of penalties such as imprisonment, fines and additional penalties are given if there is a dispute or violation has been committed. Legal remedies that can be taken if there is no solution to the dispute can be taken through litigation and non-litigation channels:

1. Litigation

Legal remedies through the courts relating to fraud that occur in crypto asset transactions, matters can be criminal (criminal) or civil (civil). Criminal penalties regarding cyber cases that result in losses to crypto asset buyers or investors in the physical market of crypto assets include theft of several crypto assets from someone's digital wallet to fraud that traps investors to make transfers to the fraudulent perpetrator's digital wallet address. The criminal act is subject to Law Number 11 of 2008 concerning Electronic Information and Data (ITE), namely in Article 45 which contains criminal penalties and imposes fines and imprisonment. There are 2 types of criminal acts in the activity of buying and selling crypto assets, including:

- a. Hacking

Hacking or it can also be called hacking has the aim of taking certain and targeted data and also hacking that has the purpose of eliminating certain data and having an impact like the destruction of digital data. Perpetrators of this hacking crime can be subject to Article 30 point 1 Juncto Article 46 of the Electronic Information and Data (ITE) Law.

- b. Scam

Scam or online fraud actually uses internet services or software through internet access in an attempt to defraud or harm the victim, such as stealing a personal account, which can lead to identity theft. According to the Law on Electronic Information and Data, online fraud is the act of perpetrators who intentionally and without rights spread false and misleading news so as to result in consumer losses in electronic activities. Then it can be subject to articles 28 paragraph 1 and Article 45A of the Electronic Information and Data Law, as well as Article 378. The Criminal Code (KUHP) for resolving disputes by civil means is legal if through the courts it is contained in articles 38 and 39 Law on Information and Electronic Data and Article 23 of Law Number 81999 concerning Consumer Protection, which for some people who feel a loss can file a civil lawsuit caused by unlawful acts (PMH), namely fraud committed in accordance with applicable laws and regulations. In accordance with the rules of Article 1328 BW, fraudulent actions are not only to be suspected, but must be proven. In the success of the proposed (postulate) fraud it is necessary that the picture of the error/violation was caused by a series of frauds (kunstgrepen). Evidence of a series of lies or deception will be more lengthy and complex if processed in a criminal court, than in a civil court (civil). This is in line with one of the principles of proof which reads "Whoever postulates something must prove it" *Affirmanti Incumbit Probate*, as contained in Article 1865 BW.

2. Non-Litigation

Settlement of problems out of court is a non-litigation dispute resolution or known as Alternative Dispute Resolution (ADR) which can also be called Alternative Dispute Resolution (APS). The choice of non-litigation law is better known as arbitration, namely the settlement or termination of disputes by a judge or judge of their choosing. Under Law Number 30 of 1999 on Arbitration and alternative dispute resolution Article 1 number 1, arbitration is a way to settle civil disputes outside a general court based on an arbitration agreement made in the process written by the disputing party. CoFTRA regulation number 5 of 2019 or more is referred to as CoFTRA regulation no. 5 of 2019 concerning the technical provisions for the implementation of the physical market of crypto assets on the futures market also regulates legal remedies through non-litigation channels that can be carried out for those who feel that they have lost because of the actions of other parties. The legal effort is to resolve the dispute through the Commodity Futures Trading Special Arbitration Board (BAKTI). Commodity futures trading arbitration agency specifically in civil disputes related to commodity futures activities, Warehouse Receipt System or various other buying and selling activities and investments that are managed by the Commodity Futures Trading Supervisory Agency or BAPPEBTI. From the description above, it can be concluded that BAKTI (Commodity Futures Trading Arbitration Board) is an independent court (private) specifically in the field of

commodities. PBK (Commodity Futures Trading) is no exception for crypto, which aims to increase commodity business activities so that they can be carried out in a structured, quite effective manner and protect the community from harmful actions and provide legal certainty for various elements that carry out buying and selling activities. For this purpose, the Commodity Futures Trading Supervisory Agency as a government agency has the main burden in carrying out development, regulation, supervision, and development of commodity activities. Through the authority possessed by CoFTRA, supervision can be practiced to prevent losses received by business actors and investors/community.¹⁶

The other than above, the dispute resolution process in the activity of buying and selling crypto assets can be resolved through the BPSK Agency or the Consumer Dispute Settlement Agency, which under Article 52 of the Consumer Protection Act, the Consumer Dispute Settlement Agency certainly has the authority to make resolutions. and handling consumer problems, by means of arbitration, mediation or conciliation. With regard to legal protection for losses suffered by consumers (investors) in buying and selling activities and investing in crypto assets, the cause of which is fraud by business actors who sell crypto assets can file a dispute resolution lawsuit against BPSK in which BPSK's decision is permanent and legally binding. In addition, from the point of view of the decision maker there are several important points:¹⁷

1. Adjudicative: a marked settlement process in which decision-making authority is made by a third party on matters between business actors and consumers.
2. Consensual: how to resolve disputes by working together/ compromise to reach the best solution (Win - win solution).
3. Quasi Adjudicative: is a combination of various consensual and adjudicative elements.

4. CONCLUSION

Based on the analysis of the research above which has previously been described regarding the legal protection of the parties in the crypto asset investment agreement on the indodax website, it can be from a civil law aspect, the key is that:

1. The legal relationship between parties in the sale and purchase of crypto assets on indodax.com is the relationship between the seller (seller) and the buyer (buyer) in crypto asset transactions at indodax.com. Both bitcoin sellers and buyers are both members of indodax.com. Laws or regulations in Indonesia, in essence, there are no rules which concretely regulates the legal relationship of various parties in carrying out activities using crypto assets, or digital assets in buying and selling activities and electronic investments. There is an object of agreement

made with the principle of freedom of contract through the media which are now popular as electronic contracts. This digital contract is considered legal and meets the requirements if various legal elements of the agreement are contained in Article 1320 BW. In addition, in the formation of an electronic contract, it must contain the identity and data of all elements, specifications and objects of Electronic Transactions, prices, rules regarding rights there are cancellations from both parties, rules established rights for the loser so that they are able to return the goods and request a return from the product if something is not known and damages the electronic agreement.

2. Legal protection by means of prevention (prevention) or known as ex-ante.

Legal protection is legal protection that is provided before there is a violation with the aim of preventing it (violation) in implementation of legal protection obligations in a preventive manner in buying and selling activities and investment in crypto assets contained in the Basic Regulations of CoFTRA No. 5 Years 2019 regarding technical transactions for the implementation of crypto asset market performance. In addition, in preventing the entry of fresh money from illicit proceeds or money laundering (money laundry) in commodity companies (PBK), CoFTRA (Commodity Futures Trading Supervisory Agency), the Ministry of Trade of CoFTRA as stipulated by the regulation of Head of Regulation (Perka) Number 2 2016 concerning the principle of knowing your members by crypto companies or known as the principle of Know Your Customer (KYC). Therefore, commodity trading business actors (PBK) are expected to practice the principle of vigilance to customers in line with the principle of Customer Due Diligence (CDD). In addition to CoFTRA Regulations, Law Number 11 of 2008. Information and Electronic Transactions also provide ex-ante legal protection (precautionary measures), namely in Article 9, every business actor who provides product offers through an electronic system is required to provide correct and complete information relating to the terms of the agreement, the product being offered. Apart from this, legal protection by preventing irregularities is also contained in the BW regarding default and unlawful acts (PMH) so that various elements that will make an agreement can stay away from various things that are not allowed in BW. Reflecting on this rule, it can be concluded that Indonesian laws and regulations have regulated preventive legal protection or prevention of violations of the law for crypto asset customers and crypto asset traders so that the parties can be guaranteed the safety and legal certainty of the contracts made.

5. SUGGESTION .

Regulations by Babpebti regarding crypto assets or Bitcoin are considered insufficient to accommodate all the risks that exist in digital activities in the archipelago. The government must have concrete regulations that regulate all objects in the digital world whether digital assets or virtual objects such as cryptocurrencies or Bitcoin and other objects, so they can be the legal basis for various parties to use these objects. Apart from that, to provide legal protection for the community, both for business actors and consumers.

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