

TECHNOLOGY, MEDIA & TELECOMMUNICATIONS

Changing of the Guards in Indonesia's Crypto Asset Sector



In just a few days, on 12 January 2025, oversight of Indonesia's crypto asset trading sector will shift from the Commodity Futures Trading Regulatory Agency, known as Bappebti, to the OJK, Indonesia's Financial Services Authority. This transition, mandated by Law No. 4 of 2023 on Financial Sector Development and Reinforcement ("**PPSK Law**"), aims to strengthen the regulatory framework for crypto assets and enhance consumer protection in this rapidly evolving market.¹

Effective 12 January 2025, OJK will assume the following responsibilities, among other things:

- **Licensing:** Issuing licenses for companies that want to operate in the crypto asset market (e.g., crypto asset brokers, crypto asset bourse, etc.).
- **Market oversight:** Monitoring crypto assets and taking action to protect investors if needed.
- **Supervision:** Receiving and reviewing reports from crypto asset companies.
- **Enforcement:** Conducting inspections and imposing administrative sanctions to ensure compliance with regulations.

However, during the transition phase and until the enactment of the derivative government regulation (*peraturan pemerintah*) of the PPSK Law, Bappebti will remain temporarily involved, specifically in resolving ongoing disputes and investigations related to crypto assets trading. Additionally, companies in the crypto asset market must continue to adhere to the regulations issued by Bappebti.

This transition brings several key changes to the regulatory landscape for crypto assets in Indonesia, which we will explore further in this alert.

Implications for Businesses in the Crypto Asset Sector

To ensure a smooth transition and pending the enactment of the abovementioned government regulation, OJK has issued a new regulation, OJK Regulation No. 27 of 2024 on the Implementation of Digital Financial Asset Trading Including Crypto Assets ("**Regulation**"), which will come into effect on 10 January 2025. This regulation outlines the key changes for businesses operating in the crypto asset trading sector:

- **Licensing continuity:** Companies previously licensed by Bappebti in the crypto asset market, such as crypto asset bourse and crypto asset broker, will automatically be recognised as licensed 'Digital Financial Asset Trading Providers' (*Penyelenggara Perdagangan Aset Keuangan Digital*) by the OJK.
- **Transition of applications:** Licenses and decisions related to crypto assets or related products/instruments issued by Bappebti before the Regulation remain valid. However, applications for crypto assets or products/instruments that are still pending with Bappebti will need to be reapplied based on new procedures under the Regulation.
- **Updated crypto asset whitelist:** The crypto bourse (i.e., CFX) will need to establish a new whitelist of approved crypto assets by April 2025. The existing whitelist from Bappebti will remain in effect until then.

¹ For completeness, the PPSK Law mandates Bappebti to transfer its regulatory and oversight authorities concerning digital assets (including crypto assets) and certain commodities that are the subject of futures or derivative contracts, to OJK.

- **Adjustment period:** Businesses have a six-month grace period, until July 2025, to fully comply with the new requirements for governance, data protection, and consumer protection outlined in the Regulation.

Conclusion

This transition represents a pivotal moment for the Indonesian crypto asset trading sector. By placing OJK in charge, the government is demonstrating its commitment to fostering a more secure and regulated environment for investors and businesses alike.

To navigate this evolving landscape successfully, businesses should take proactive steps. First, they should understand the Regulation and carefully review the new requirements for licensing, governance, data protection, and consumer protection. If they have a pending application with Bappebti, they should be prepared to reapply with OJK according to the new procedures. Finally, businesses should ensure that their operations are aligned with the new regulations by July 2025 to maintain compliance.

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