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Legal protection of retail digital-asset investment participants under OJK supervision: a doctrinal analysis

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ABSTRACT

This article examines the legal classification and available remedies for individual participants described as 'partners' in application-based digital-asset investment arrangements under Indonesia's Financial Services Authority (OJK) supervisory framework. Using doctrinal legal research, it analyzes the Civil Code, the Electronic Information and Transactions legislation, Law No. 21/2011, Law No. 4/2023 as amended by Law No. 4/2026, Government Regulation No. 49/2024, OJK Regulations Nos. 22/2023 and 27/2024 as amended by No. 23/2025, and OJK Board of Commissioners Member Regulation No. 3/2026. Statutory provisions were mapped against the parties, asset and activity, provider authorization, contractual duties, disclosure standards, and preventive or corrective safeguards. The findings distinguish a contractual label from a legally established investor or consumer status. OJK supervisory protection depends on the regulated activity and entity; it cannot be inferred from an app's digital interface or its use of investment terminology. Private-law claims and, where applicable, sectoral complaint, conduct-supervision, and enforcement mechanisms provide different possible routes to protection. EDCCash is treated as an illustrative legal question, not an adjudicated fact pattern or a finding of OJK jurisdiction. The contribution is a transparent, stepwise legal-qualification matrix for identifying the regulatory perimeter and appropriate remedies. The study does not assess actual enforcement outcomes or determine liability in any individual dispute.

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Introduction

Digital asset platforms facilitate remotely concluded transactions, electronic agreements, and representations of investment returns. Yet the designation 'partner' in a platform's terms cannot alone establish whether an individual is an investor, consumer, creditor, business collaborator, or another contracting party. Classification determines which rights arise, which entity has corresponding obligations, and which public authority—if any—has sector-specific competence. This study focuses on individual retail participants described as partners in application-based digital-asset arrangements, rather than institutional investors or platform operators. It distinguishes the legality of a transaction, the jurisdiction of a regulator, and the availability of a private-law remedy (Burgess, 2024; Wronka, 2024; Hägele, 2026).

The Indonesian regulatory setting changed materially when Law No. 4/2023 on Financial Sector Development and Strengthening and Government Regulation No. 49/2024 transferred supervision of digital financial assets, including crypto assets, from Bappebti to OJK effective 10 January 2025. OJK Regulation

(POJK) No. 27/2024 establishes trading, licensing, governance, data-protection and consumer-protection rules. POJK No. 23/2025 amended that regime for developments including digital-asset derivatives. Board of Commissioners Member Regulation (PADK) No. 3/2026 adds implementation and reporting requirements effective 1 September 2026. Law No. 4/2026 further amended Law No. 4/2023 and must be read with the existing implementing rules, insofar as they remain compatible. These changes are legally relevant but do not extend OJK authority automatically to every digital platform calling an activity an investment (Indonesia, 2023, 2024b, 2026; Otoritas Jasa Keuangan [OJK], 2024, 2025, 2026).

Previous Indonesian studies have examined consumer protection in crypto transactions (Yuspin & Wicaksono, 2023; Putra & Priyanto, 2024), legal risks and investor remedies (Saputra & Sulistiyono, 2024; Rahman et al., 2024; Samudra & Rahadiyan, 2025), and the EDCCash context under an earlier supervisory regime (Mambo & Adam, 2025). Their contributions establish the importance of investor protection, but leave room for a doctrinal decision rule connecting an ambiguous contractual role, the legal nature of the activity, the provider's regulatory classification, and the competent protection route. Later Indonesian analyses also distinguish civil liability, platform security duties, and the limits of financial-sector enforcement (Prabowo et al., 2026; Sintia & Putranto, 2026; Hambali et al., 2026).

Comparative scholarship reinforces the need to classify economic substance before selecting a regulatory response. Wronka (2024) shows differences between UK and German crypto-asset regulatory boundaries; Burgess (2024) analyzes cross-jurisdictional asset classification; and Jaffri (2026) identifies the weaknesses of fragmented perimeter enforcement. Ordekian et al. (2025) demonstrate through examination of exchange documents that contractual terms and custodial duties may diverge from protective standards. These studies illuminate a comparative problem, but neither they nor Indonesia's changing legal framework conclusively classify an unidentified platform's partners without examining the actual agreement, asset, transactions, and status of its operator.

The research therefore asks: (1) how should the legal position of an individual described as a digital-asset investment 'partner' be determined? (2) which preventive and corrective protections follow when the underlying arrangement is, or is not, within OJK's supervisory perimeter? Its contribution is a doctrinal decision matrix that starts with contractual substance and concludes with a reasoned selection of possible regulatory and private-law remedies. EDCCash is used only as a literature-referenced illustration; no contract from that platform, court judgment, or verified operational file was supplied for this analysis, so no case-specific liability or licensing finding is asserted.

Method

The study uses normative (doctrinal) legal research, not a survey, interview study, or empirical assessment of enforcement. A statutory approach determines the operative powers, duties, and conditions of protection; a conceptual approach applies theories of preventive and repressive legal protection and examines contract, consumer, investor, intermediary, and regulatory-perimeter concepts. The unit of analysis is a rule or doctrinal proposition, not a person, legal case, or sampled investor. Accordingly, inter-coder statistics and respondent sampling are not appropriate claims for the present design. Interpretive transparency is provided instead by a documented source set, explicit coding questions, and a rule-to-conclusion matrix.

The primary legal-source set comprises: the Indonesian Civil Code (especially Arts. 1320, 1338, 1365); Law No. 21/2011 on OJK; Law No. 4/2023 as amended by Law No. 4/2026; Law No. 1/2024 on Electronic Information and Transactions; Government Regulation No. 49/2024; POJK No. 22/2023; POJK No. 27/2024 as amended by POJK No. 23/2025; and PADK OJK No. 3/2026. The legislative instruments were selected purposively because they establish jurisdiction, electronic-contract validity, provider obligations, consumer safeguards, and transition rules directly bearing on the questions. Case law, actual platform contracts and administrative enforcement decisions are not asserted as examined where no authenticated texts were available. Supplementary peer-reviewed legal and finance studies support conceptual comparison, not replacement of binding law.

Selection followed four inclusion criteria: an authoritative Indonesian instrument effective or materially relevant to the 2023–2026 transition; a norm governing the object or participants of digital-asset transactions; a provision establishing OJK competence or regulated-operator duties; or a norm relevant to contract, misrepresentation, dispute resolution, or compensation. Commentary without identifiable authorship, unverified social-media allegations, generic technology policy, and speculative statements about the EDCCash operator were excluded from legal findings. Where a regulation was amended, the amended

instrument was read together with its predecessor; no obsolete text was presented as controlling without qualification.

Extraction used five coding fields: (A) subject status and contractual rights; (B) asset/activity classification; (C) provider legal status and supervisory perimeter; (D) preventive duties—licensing, disclosure, governance, risk management and data handling; and (E) response and remedy—complaints, supervisory sanctions, civil claims and, where justified, other legal proceedings. Each proposition was assessed in three steps: identify the governing text; interpret the norm grammatically and systematically within its hierarchy and effective dates; and test whether the stated conditions would apply to an individual participant. Doctrinal and scholarly interpretations were compared to identify counterexamples and limits. The resulting matrices are analytical reconstructions of publicly identified legal texts; they are not empirical counts of disputes or a claim of independent multiple-coder agreement.

For reproducibility, another researcher can repeat the sequence by accessing the official statutes and OJK regulatory publications, identifying their amendment and commencement clauses, coding the same provisions by A–E, and comparing each conclusion with the stated criteria and its exceptions. The cut-off for the regulatory status described here is 3 November 2026. Legal developments after that date, or actual contractual evidence that changes the classification, would require the analysis to be updated.



Figure 1. Replicable doctrinal workflow from legal-source selection to classification and remedies.

Results and Discussions

Legal-source inventory and the conditions of OJK competence

The legal materials yield a sequential test, not a categorical rule that every digital investor is an OJK-protected consumer. Government Regulation No. 49/2024 specifies the transfer of defined digital financial asset oversight effective 10 January 2025. POJK No. 27/2024, its amendment No. 23/2025, and PADK No. 3/2026 regulate functions within their expressed scope, whereas POJK No. 22/2023 provides a broader financial-services consumer-protection framework where its definitions and addressees are met. The effect of Law No. 4/2026 is to update the statutory foundation, not to retrospectively determine the legal status of every pre-existing private arrangement (Indonesia, 2024b, 2026; OJK, 2023, 2024, 2025, 2026).

Table 1. Core legal documents and specific analytical use.

Instrument	Analytical contribution	Qualification / limit
Civil Code (Arts. 1320, 1338, 1365)	Validity and binding force of agreements; civil liability where its elements are shown	Private-law duties can arise irrespective of OJK licensing.
Law 21/2011; Law 4/2023 amended by Law 4/2026	Institutional competence and amended financial-sector governance	Read authority as legally delimited, not universal over all apps.
Government Regulation 49/2024	Transition of digital financial asset and crypto supervision on 10 January 2025	Temporal applicability matters; does not decide private contractual liability.
POJK 22/2023	Financial-sector consumer and community protection and conduct obligations	Triggered by the applicable definitions and regulated actors.
POJK 27/2024 + POJK 23/2025	Trading, permitted actors, disclosures, governance and digital-asset derivatives	Coverage depends on the actual asset, activity and operator.
PADK 3/2026	Detailed reporting and implementation obligations from 1 September 2026	Reporting is a supervision tool, not automatic reimbursement.
Law 1/2024 (ITE amendment)	Electronic transactions and contractual form in the applicable framework	Digital form alone does not establish securities or digital-asset status.

Determining whether a "partner" is a consumer, investor, or contractual counterparty
A party's legal role follows the substance of the transaction rather than the platform's preferred label. A participant placing funds in expectation of investment returns may have investor-like economic exposure, but legal status also depends on whether assets are acquired, lent, managed, traded or held in custody, the counterparties to the contract, the actual ownership or claim obtained, and the representations made. A service user can be a protected consumer in a regulated context, whereas a genuine business co-venturer might possess materially different rights. The categories are not mutually exclusive in all legal settings, and an unlawful activity cannot be legitimized merely by designating its user a partner (Yuspin & Wicaksono, 2023; Rahman et al., 2024; Samudra & Rahadiyan, 2025).

The assessment requires the original electronic agreement, onboarding materials, transaction records, promised returns or compensation, custody arrangements, complaint exchanges, and reliable evidence of operator authorization. Article 1320 of the Civil Code provides contractual validity conditions, Article 1338 addresses binding force and good faith, and Article 1365 can become relevant to an unlawful act and proven damage. Whether any claim succeeds depends on facts and the elements of the asserted cause of action, including causation, not merely on the fact of a loss. Smart-contract and platform analyses caution that technological execution or standardized terms do not remove ordinary questions of legal responsibility (Aksoy, 2024; Zulfikar et al., 2026; Ordekian et al., 2025).

Table 2. Decision matrix for legal status, jurisdiction, and remedy.

Question / code	Evidence needed	Interpretive consequence
A. Who is the "partner"?	Contract, identity of counterparty, role, rights and obligations	Classify by substance: user, investor, creditor, partner or other.
B. What activity/asset?	Asset description, fund flow, custody, trading, return mechanism	Determine whether regulated digital-asset trading or another arrangement exists.
C. Who is the provider?	Corporate identity, authorization, licensed activities, dates	Test OJK perimeter before applying POJK duties.
D. What was promised?	Disclosures, risk statements, marketing, contract terms	Identify preventable conduct issues; distinguish volatility from misrepresentation.
E. Which remedy follows?	Complaint history, loss and causal evidence, statutory conditions	Select contractual, civil, regulatory, or other lawful avenues as applicable.

Preventive protection within the regulatory perimeter
Where the provider and activity meet the statutory conditions, relevant preventive protection may include licensing and institutional standards, governance and risk controls, appropriate disclosure of volatility and transaction risks, safe information systems, personal-data obligations, and conduct supervision. POJK No. 27/2024 addresses these matters for digital financial asset trading, while POJK No. 22/2023 addresses financial-services consumer practices within its scope. POJK No. 23/2025 adds rules for derivative-related activities and associated safeguards; PADK No. 3/2026 supports oversight through structured regulatory reporting. These duties operate on service providers and cannot be equated with a governmental guarantee of investment returns (OJK, 2023, 2024, 2025, 2026).

Comparative evidence highlights why disclosure alone is insufficient. Sobolev and Kallinterakis (2024) find that awareness of regulatory risk advice does not prevent all consumers from buying crypto assets. Ordekian et al. (2025) identify weaknesses in exchange contracts and custodial practices against European standards. Aksoy (2024) addresses contractual uncertainty surrounding automated agreements, while Allen (2024) argues for harm-focused rather than innovation-only supervision. These findings support a layered Indonesian approach: clear classification, enforceable operator duties, meaningful disclosure, and the capacity to identify and respond to misconduct—not a claim that warnings eliminate investment risk.

Corrective protection, complaint pathways, and limits of compensation
Corrective or repressive protection becomes material when misconduct, breach, or a legal dispute is alleged. Potential routes include requesting clarification or redress from the responsible provider, making an eligible complaint through the applicable financial-services mechanisms, seeking resolution under valid contractual and civil-law provisions, and reporting suspected offences to the competent authority where evidence warrants. Supervisory sanctions primarily address regulatory violations; they do not by themselves resolve every private damages claim. A decline in the market value of a legitimate digital asset is legally distinct from misappropriation, false representations, unauthorized operation, or failures in custodial duties (Samudra & Rahadiyan, 2025; Sintia & Putranto, 2026; Christensen, 2025).

This division is consistent with research contrasting market rules and investor remedies. Rahman et al. (2024) use the EU MiCA experience to identify gaps in civil redress in Indonesian crypto investment; Prabowo et al. (2026) address consumer protection in blockchain-based digital investment; Hambali et al. (2026) emphasize technology and custodial risks; and Aulia and Sugiyono (2026) compare platform liability in Indonesia and Singapore. The comparative results are not directly binding Indonesian law, but they strengthen the distinction between preventive authorization, regulatory enforcement and compensation requiring a specific legal basis and established facts.

Legal application of the EDCCash illustration

The earlier EDCCash study by Mambo and Adam (2025) discusses investment protection in the Bappebti context. This article does not treat that publication as proof of the status of any particular EDCCash contract or the adjudication of a disputed transaction. Applying the above matrix to EDCCash would require documentary verification of the assets offered, contractual parties, fund flows, promises, operator identity, period of activity, and any license or court finding. Without such materials it is not defensible to declare that its participants are necessarily OJK consumers, that OJK has jurisdiction over past conduct, or that any particular party is entitled to automatic compensation. The context illustrates why a legal-status and chronological-perimeter test must precede a remedy determination.

Comparison with wider regulatory research and limits of transfer

At least fifteen prior scholarly contributions were compared across the three explanatory dimensions of legal classification, intermediary duties, and investor remedies. Studies from different jurisdictions reinforce but do not replace domestic law. Wronka (2024), Burgess (2024), Benson et al. (2024), Cappai (2023), Jaffri (2026), and Hägele (2026) each demonstrate how the boundary of regulated assets, intermediaries and activities shapes outcomes; the present study makes that boundary a condition of an Indonesian participant's claim rather than assuming it from the asset name alone. Aquilina et al. (2024), Joebges et al. (2025), and Teng et al. (2026) stress risks that can persist despite regulatory initiatives, while Perdana and Jiow (2024) and Dulisse et al. (2024) highlight evolving fraud exposure. These empirical findings inform the risks addressed by legal rules, but do not prove the legal facts of an individual Indonesian dispute. Indonesian scholarship also addresses on-chain and off-chain legal authority and the commodity-versus-security distinction (Gunawan et al., 2025; Yovid & Israhadi, 2025).

Studies of regulatory signals and market response also have a limited but useful role. Bonaparte and Bernile (2023) examine regulation sentiment; Conlon et al. (2024) assess market effects associated with EU MiCA announcements; AlQudah and Bariviera (2026) map the scholarly landscape; and Ordekian et al. (2025) show the value of a reproducible document-compliance benchmark. None establishes that policy announcements are sufficient legal protection. In the Indonesian context, Sioe and Tanaya (2024) describe the earlier Bappebti regime, whereas Nelson et al. (2026) and Ridwan (2026) discuss the subsequent OJK regime. This chronological comparison prevents the retrospective use of current rules as if they necessarily governed all earlier conduct.

Table 3. Synthesis of convergent and divergent scholarly findings.

Research strand (examples)	Common finding	Contribution of the present analysis
Classification: Burgess; Wronka; Hägele	Regulatory coverage varies with asset, intermediary and activity categories.	Three-condition OJK perimeter: object, activity, and provider.
Platform duties: Ordekian; Aksoy; Allen	Standard terms, custody and disclosure can leave protection gaps.	Tie preventive duties to a legally applicable rule and actor.
Risk and redress: Sobolev; Christensen; Samudra; Rahman	Risk warnings and market regulation do not equal compensation.	Distinguish volatility, breach, misconduct and remedy.
Indonesian transition: Mambo; Sioe; Ridwan	The legal regime changed from Bappebti to OJK.	Date-sensitive classification; avoid automatic retroactivity.

Doctrinal implications and limitations

This approach contributes a replicable analytical sequence: establish the participant's actual legal role; identify the legal object and activity; verify provider status and timing; apply the relevant statutory conditions; and distinguish regulatory obligations from private remedies. The sequence avoids treating an app label as a legal classification, supervision as a guarantee, or legal commentary as empirical proof. It also clarifies an appropriate path for further studies: inspect anonymized participant contracts and documented decisions, compare similarly situated cases, and evaluate actual complaint outcomes under the applicable legal regime.

The limits are substantive. The article analyzes identified laws, regulations, doctrine, and scholarly materials but does not examine a verified case file, a sample of platform contracts, judicial holdings on EDCCash, or actual complaints and compensation records. Accordingly, it offers doctrinal interpretations rather than empirical effectiveness estimates or findings about any individual's liability. In particular, conclusions about contract-specific remedies remain conditional on facts absent from the supplied materials. Indexing of individual journal references should be checked independently against the relevant journal and indexing databases before submission.

Conclusions

First, the word 'partner' does not conclusively classify an individual participating in a digital-asset investment platform. Legal status must be derived from the agreement, the asset or funds transferred, the role of the parties, the rights and risks allocated, and the relevant statutory definitions. This follows from the Civil Code and the doctrinal distinction between contractual labels and substantive rights; it cannot be replaced by inferences from an application's marketing language. Second, preventive and corrective protection under OJK supervision depends on the combined object–activity–provider test and the legally applicable period. Law No. 4/2023 as amended by Law No. 4/2026, Government Regulation No. 49/2024, POJK Nos. 22/2023 and 27/2024 as amended by No. 23/2025, and PADK No. 3/2026 form the relevant framework. Licenses, disclosures, governance duties, consumer complaints and supervisory sanctions serve different legal purposes. An investor's loss does not automatically establish misconduct, OJK jurisdiction, or a right to reimbursement. The proposed five-field matrix provides a transparent route for evaluating an individual matter and identifying evidence still required. It should be tested against authenticated contracts, licensing records and decisions in subsequent research. Because no complete EDCCash contract or judicial case record was analyzed, the article makes no case-specific liability determination.

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