

LEGAL ANALYSIS OF CORPORATE LIABILITY TOP INSIDER TRADING PLATFORMS FOR DIGITAL ASSETS IN INDONESIA

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Abstract

This study aims to understand how the development of financial technology and digital assets in Indonesia has opened new economic opportunities, but has also given rise to new forms of crime, one of which is insider trading in digital asset transactions. This practice poses legal challenges because perpetrators are not always individuals but can also be corporations that control information and transaction systems. This study aims to analyze corporate legal liability for insider trading practices on digital asset platforms in Indonesia. The method used is normative juridical, with a statutory and conceptual approach. The results show that existing regulations still focus on conventional securities transactions, while the legal framework for digital assets still does not provide a clear basis for corporate accountability for insider trading practices.

Keywords: *Corporate Accountability, Insider Trading, Digital Assets, Business Law, Capital Market Law*

Abstrak

Penelitian ini bertujuan untuk mengetahui tentang bagaimana perkembangan teknologi finansial dan aset digital di Indonesia telah membuka peluang ekonomi baru, namun juga memunculkan bentuk kejahatan baru, salah satunya insider trading dalam transaksi aset digital. Praktik ini menimbulkan tantangan hukum karena pelaku tidak selalu individu, tetapi juga dapat berupa korporasi yang mengendalikan informasi dan sistem transaksi. Penelitian ini bertujuan untuk menganalisis pertanggungjawaban hukum korporasi terhadap praktik insider trading di platform aset digital di Indonesia. Metode yang digunakan adalah yuridis normatif, dengan pendekatan perundang-undangan (statute approach) dan pendekatan konseptual (conceptual approach). Hasil penelitian menunjukkan bahwa regulasi yang ada masih berfokus pada transaksi efek konvensional, sementara kerangka hukum untuk aset digital masih belum memberikan dasar yang tegas bagi pertanggungjawaban korporasi dalam praktik insider trading.

Kata Kunci: *Pertanggungjawaban Korporasi, Insider Trading, Aset Digital, Hukum Bisnis, Hukum Pasar Modal*

INTRODUCTION

The digitalization of the economy has led to the creation of various digital asset trading platforms that enable people to invest and transact online. While these developments provide convenience and increase participation in the digital economy, they also pose the risk of misuse of information by internal corporate parties, known as insider trading.(Aghivirwiati et al., 2025)

These risks are increasingly difficult to control in digital asset ecosystems such as cryptocurrencies and tokens given the decentralized nature of their transactions and the high degree of user anonymity.(Hardiyanto et al., 2023)Under Indonesian law, the prohibition on insider trading is essentially stipulated in Law Number 8 of 1995 concerning Capital Markets (UUPM). However, this provision does not yet address the legal nature of digital assets, while the Financial Services Authority (OJK) and the Commodity Futures Trading Regulatory Agency (Bappebti) are still working to expand their oversight of corporate entities suspected of unlawfully exploiting non-public information.(J. Peryanto et al., 2025)This raises legal issues regarding how corporations can be held legally accountable for insider trading practices that occur through digital asset platforms.

Normatively, the Capital Market Law prohibits any internal party of an issuer from exploiting material information that is not yet publicly available for personal gain. However, this provision does not yet cover digital asset transactions such as crypto or tokens that are under the supervision of Bappebti.(Tambun & Putuhena, 2022)This creates a legal vacuum, as insider trading in digital assets is not subject to the same provisions as in conventional capital markets. On the other hand, corporations can still be held legally liable if proven to have profited from unauthorized inside information or negligent internal oversight of the use of user information.(Wijaya, 2021)The principle of corporate criminal liability asserts that corporations can be considered subjects of criminal law as long as the criminal act is committed in the interests of the

corporation or at the instruction of its management. However, proving the case in the context of digital assets presents unique challenges due to the decentralized transaction system and the involvement of various parties, such as exchanges, custodians, and developers, who are not yet fully subject to uniform regulatory standards.(Satibi et al., 2025)

The resulting legal vacuum has weakened the regulatory framework for authorities to prosecute insider trading practices outside the traditional capital market framework. This issue is further complicated by national jurisdictional boundaries, given that digital asset transactions often occur across borders and involve actors who are difficult to definitively identify.(Saputra, 2025)Facing these conditions, more comprehensive legal reforms are needed to integrate digital market integrity principles into digital asset regulations in Indonesia. Supervisory coordination between the Financial Services Authority (OJK), Bappebti (Commodity Futures Trading Regulatory Agency), and Bank Indonesia (BI) needs to be strengthened with the support of regulatory technology (regtech), in addition to explicit regulations regarding corporate accountability, including administrative and criminal sanctions, and the possibility of business license revocation.¹Based on this, it can be seen that corporate accountability for insider trading practices on digital asset platforms still faces various legal and technical obstacles.

METHOD

This study employs a normative juridical method, which focuses on examining legal principles, statutory provisions, and conceptual frameworks relevant to corporate accountability in insider trading practices on digital asset platforms. The normative juridical approach allows the research to analyze existing laws, such as the Capital Market Law, the Criminal Code, and regulations issued by Bappebti and the

¹ Nor Hasanah, M Noor Sayuti, and Lisnawati Lisnawati, "Optimization of Islamic Banking Regulations by Bank Indonesia and the Financial Services Authority in Accelerating Digital Transformation," *Journal of Applied Management and Finance* 13, no. 03 (2024): 709–23. DOI: <https://doi.org/10.22437/jmk.v13i03.36621>.

Financial Services Authority (OJK), while also identifying gaps and inconsistencies in their application to digital asset transactions.

The research design integrates both a statutory approach and a conceptual approach. The statutory approach involves a systematic review of legislation and regulatory instruments governing capital markets, commodities, and corporate liability, while the conceptual approach explores theoretical perspectives on corporate criminal responsibility and the adaptation of legal norms to digital ecosystems. Data sources consist of primary legal materials (laws, regulations, and court decisions) and secondary materials (academic journals, books, and authoritative commentaries).

Through descriptive and analytical techniques, the study maps the extent to which current regulations address insider trading in digital assets and evaluates the challenges of applying corporate liability principles in a decentralized, cross-border digital environment. This method ensures that the findings are grounded in legal doctrine while also providing critical insights into the normative vacuum and the need for regulatory reform in Indonesia's digital asset market.

RESULTS AND DISCUSSION

Corporate Accountability for Insider Trading on Digital Asset Platforms in Indonesia

Corporate liability in cases of insider trading on digital asset platforms is a form of legal responsibility imposed on legal entities or companies that organize digital asset trading when criminal acts are committed for their own benefit or due to negligence in carrying out supervision. Ahmad Hanif Ahmad Hanif, "Criminal Liability for Binary Option Platform Application Affiliates from an Indonesian Legal Perspective" (Batanghari University, 2022).

According to Article 20 of Law Number 1 of 2023 concerning the Criminal Code (KUHP), corporations can be held criminally responsible if a crime is committed:

1. For corporate purposes;
2. By managers, employees, or other parties who have an employment relationship with the corporation; and

3. Within the scope of corporate business activities. Anas Maulana, Rizka Sepriyanti, and Asep Guntur (2025).

In the context of digital asset platforms, insider trading can occur when company officials, employees, or managers use material non-public information (e.g., plans for new token listings, the delisting of certain assets, or strategic partnerships) to gain personal gain or benefit certain parties. (Kennedy et al., 2024) If the act is carried out with the knowledge or due to the corporation's negligence in carrying out supervision, the corporation can be held accountable.

1. Criminal Liability

Corporations can be held criminally liable if they are proven to: a) gaining economic benefits from insider trading; b) Not having adequate internal control systems to prevent misuse of information; c) Or not carrying out monitoring and compliance steps as required by regulations. (Ismail, 2025)

Criminal sanctions against corporations can be in the form of; a) Fines with an increased value of individual sanctions; b) Freezing of some business activities; c) Revocation of operational permit; d) Or dissolution of the corporation (Article 118 of the 2023 Criminal Code). (AS Wibowo et al., 2025)

2. Administrative Accountability

In addition to criminal sanctions, the Commodity Futures Trading Regulatory Agency (Bappebti) has the authority to impose administrative sanctions on digital asset platform operators who violate market integrity principles or fail to maintain user data confidentiality. These sanctions can take the following forms: a) Written warning; b) Restrictions on business activities; c) Imposition of administrative fines; d) Up to the revocation of permits as digital asset traders. (J. Peryanto et al., 2025).

This administrative responsibility is usually imposed when the corporation is not directly involved in the crime, but is proven to be negligent in supervision and compliance (compliance negligence). (Wiratama & SH, nd)

3. Civil Liability

From a civil law perspective, corporations can also be held responsible if investors or users suffer losses due to insider trading actions carried out by internal company parties. (Mentari, 2020) Under Article 1365 of the Civil Code, any unlawful act that results in harm to another person requires the perpetrator to compensate for that loss. Therefore, platform users can sue corporations for damages on the basis of unlawful acts (*onrechtmatige daad*) if it is proven that: (Badri et al., 2024): a) Unlawful acts (e.g. misuse of information by corporate employees); b) Corporate error or negligence; c) Losses suffered by users; and d) The causal relationship between the action and the loss.

Corporate liability for insider trading on digital asset platforms is multidimensional, encompassing criminal, administrative, and civil liability. Corporations can be held liable if the insider trading is carried out for their own benefit or occurs due to negligence in overseeing internal activities. The fundamental principle is that corporations are subject to both criminal and civil law, and therefore cannot hide behind the actions of individual employees.

The legal analysis of regulations regarding insider trading in digital assets still creates a legal vacuum regarding corporate accountability in Indonesia.

1. The Incompatibility of the Capital Market Legal Regime with the Characteristics of Digital Assets

The legal vacuum in regulating insider trading in digital assets in Indonesia stems from the incompatibility between the conventional capital market legal system and the characteristics of digital assets based on decentralized technology. (Nephi, 2020) Law Number 8 of 1995 concerning Capital Markets (UUPM) explicitly prohibits insider trading of "securities" or securities issued and traded on the capital market. However, digital assets such as crypto, tokens, and NFTs are not included in the "securities" category as defined in Article 1(5) of the UUPM.

As a result, the prohibition and criminal sanctions against insider trading in the Capital Market Law cannot be directly applied to digital asset transactions, even

though the substance is similar: the misuse of non-public information for personal or corporate gain. In other words, the existing legal framework is unable to address new phenomena in the digital world, as the regulations were formulated within the context of a centralized capital market structure (centralized trading system), not a decentralized blockchain.(Satibi et al., 2025)

2. Dualism of Authority between OJK and Bappebti

The legal vacuum is further exacerbated by the dual supervisory authority between the Financial Services Authority (OJK) and the Commodity Futures Trading Regulatory Agency (Bappebti). The OJK has the authority to oversee capital and financial market activities, including preventing insider trading.(Nucraheni & Rizka, 2024)However, digital assets in Indonesia are currently categorized as digital commodities, not securities, so their oversight falls under Bappebti (Trading Commodity Futures Trading Regulatory Agency), not the Financial Services Authority (OJK). Problems arise when insider trading practices in digital assets exhibit characteristics typical of securities transactions, such as the use of material information not publicly disclosed by internal platform parties (exchange operators).(Wati & Andito, 2025)Bappebti does not have a legal framework equivalent to the provisions of Articles 95–104 of the Capital Market Law, which regulate insider trading. Therefore, there is no adequate legal basis to prosecute corporations involved in insider trading on digital asset platforms, as each institution has different jurisdictional boundaries and legal frameworks.(Nephi, 2020)

3. The Unclear Legal Status of Corporations in Digital Asset Transactions

Corporations that manage digital asset platforms, such as crypto exchanges, custodians, or token issuers, act as service providers, but their legal status within the national legal system is not yet clearly defined.(Atmojo & Fuad, 2023) For example, although corporations may have administrative liability under Bappebti Regulation No. 8 of 2021, the regulation does not explicitly stipulate

corporate criminal liability for acts of misuse of information or violations of trade ethics.

This contradicts the general principle of corporate criminal liability under Indonesian law, as stipulated in Law No. 7 of 2021 concerning the Harmonization of Tax Regulations and Article 118 of the 2023 Draft Criminal Code, which recognizes corporations as subjects of criminal law. However, without a *lex specialis* in the digital asset sector, this principle cannot be operationally applied in cases of digital insider trading. (Hawari, 2023)

4. Characteristics of Decentralization and Anonymity of Digital Transactions

Technological factors also exacerbate the legal vacuum. Digital asset systems operate on decentralized, pseudonymous, and borderless blockchain networks. Wilda Malika Mufrihah and Nandang Najmudin, (2024). In these circumstances, identifying perpetrators and proving corporate involvement becomes extremely difficult, as there is no single identity verification mechanism, as in conventional capital markets. For example, if insider trading is conducted by an internal company employee using an anonymous wallet, authorities will have difficulty proving a link between the corporate legal entity and the individual's actions. Nazhif Ali Murtadho, "Legal Protection for Investors Against Insider Trading in the Capital Market from the Perspective of the Capital Market Law," *Recital Review* 6, No. 1 (2024): 74–99. As a result, the principle of "corporate mens rea" (corporate malice) which is the basis for criminal liability cannot be proven effectively. Humam Balya, Muh Zidni Syukran, and Abrar Abrar, "The Role of Mens Rea in the Legal System: An Analysis of the Relationship with the Principles of Ethics and Justice," *As-Salam: Journal of Islamic Law Studies & Education* 14, No. 1 (2025): 99–107.

5. Legislative Delays and Regulatory Adaptation to Financial Technology

Another weakness stems from the slow response of national legislation to the development of digital financial technology (fintech and crypto assets). Eric Hermawan, *Answering Digital Challenges and Stability of Contemporary Financial*

Systems (Cv Eureka Media Aksara, 2025). To date, Indonesia does not have a specific law on digital assets or crypto assets. Existing regulations, such as Bappebti Regulation No. 8 of 2021 and Minister of Trade Regulation No. 99 of 2018, only address the administrative and technical aspects of trading, not criminal law or corporate liability. However, several countries, such as the United States (through the SEC) and Singapore (through the Monetary Authority of Singapore), have expanded the definition of "securities" to include digital assets, thereby potentially ensnaring insider trading in the digital space, both individuals and corporations. Berry A Harahap Et Al., "Development of Financial Technology Related to Central Bank Digital Currency (Cbd) on Monetary and Macroeconomic Policy Transmission," *Bank Indonesia* 2, No. 1 (2017): 80. Indonesia is still in the early stages of developing digital regulations, so this regulatory lag creates a normative vacuum that can be exploited by corporate-profile digital criminals. Soetardi Tri Cahyono, Wina Erni, and Taufik Hidayat, "Criminal Law Reconstruction Against Cyber Crime in the Indonesian Criminal Justice System: Criminal Law Reconstruction Against Cyber Crime in the Indonesian Criminal Justice System," *Dame Journal of Law* 1, No. 1 (2025): 1–23.

6. Weak Enforcement Mechanisms and Corporate Sanctions

Although the concept of corporate accountability is recognized in the Indonesian legal system, there is no effective enforcement mechanism for digital entities that violate the principle of information transparency. (Wiratama & SH, nd) Corporations operating digital asset platforms are more often subject to administrative sanctions, such as revocation of business licenses or fines, rather than corporate criminal sanctions, because there are no explicit regulations that define insider trading as a criminal offense in the context of digital assets. (Parningotan Malau et al., 2024) As a result, the deterrent effect against misuse of information in the digital asset market is severely weakened. Without the threat of criminal penalties, corporations lack a strong legal incentive to establish internal compliance systems that prevent insider trading. (Novilia & Yusuf, 2024)

7. Implications of Legal Vacancies on Certainty and Justice

This legal vacuum has a direct impact on legal certainty and justice in the digital asset market. (Lahay et al., 2025) For investors, the lack of legal protection from insider trading practices leads to information inequality and the potential for significant financial losses. (Widyoningrum & Muryanto, 2017) For corporations, the unclear boundaries of legal responsibility actually creates regulatory uncertainty that hinders innovation and investment. (Marzuki, 2024) In the context of Gustav Radbruch's legal theory, this situation indicates an imbalance between legal certainty, utility, and justice, where regulations lag behind digital socio-economic realities. (Herlina Ratna, 2025) This situation demands legal reform that is integrative and adaptive to the development of the digital economy, so that the principles of justice, certainty, and legal accountability can be effectively applied in the context of the Indonesian digital asset market. (Kumalasari & Ningsih, 2018)

Legal Reform Efforts to Ensure Corporate Accountability in Future Digital Asset Insider Trading Practices

1. Conceptual Introduction: The Need for Digital Regulatory Reform

The development of the digital economy has given rise to new, complex forms of financial transactions, including trading in digital assets such as (cryptocurrencies). and tokenized assets). (MR Maulana, 2024) This phenomenon creates new legal risks, one of which is insider trading practices carried out by corporate entities through the manipulation of non-public information on digital asset platforms. However, the legal framework in Indonesia has not fully accommodated the decentralized, cross-jurisdictional, and blockchain-based characteristics of digital markets. (Mufrihah & Najmudin, 2024) Therefore, legal reform is an urgent need to ensure corporate accountability while maintaining the integrity of the digital asset market.

2. Establishment of a Special Law on Digital Assets

The primary step in legal reform is the creation of a specific Digital Asset Law that regulates legal, economic, and criminal aspects within a single national framework. This law should:(SH Peryanto, 2025)

- a. Establish a legal definition of digital assets that includes tokens, crypto coins, NFTs, and other digital instruments as legal objects;
- b. Regulates transparency obligations and reporting of material information by corporations that organize digital asset platforms;
- c. Include provisions prohibiting and sanctioning insider trading practices in the digital space, as regulated in the UUPM for conventional securities;
- d. Recognize corporations as subjects of criminal law, with clear and proportional accountability mechanisms.

Thus, the Digital Asset Law will serve as a *lex specialis* for crimes involving digital assets, including insider trading, thereby closing the legal vacuum that has existed to date.

3. Institutional Harmonization between OJK and Bappebti

Legal reform efforts also need to be implemented through institutional reform, particularly in terms of coordination and harmonization of authority between the Financial Services Authority (OJK) and Bappebti. Possible steps include:(Mulyana et al., 2025)

- a. Integration of digital asset oversight functions under a single national financial authority, for example by establishing the National Digital Asset Supervisory Agency (LPADN), which combines the functions of investor protection (OJK) and futures trading oversight (Bappebti).
- b. Implementation of inter-agency regulations that enable data exchange and joint oversight of the activities of digital asset management corporations.
- c. The development of Guidelines for the Prevention of Insider Trading in Digital Assets as a derivative of the upcoming law, with compliance standards that must be implemented by every digital corporation.

Coordination between institutions is important to prevent regulatory gaps, where perpetrators can exploit differences in authority between authorities to avoid legal responsibility.

4. Implementation of Corporate Criminal Liability Principles in the Digital Space

To effectively hold corporations legally accountable, the principles of corporate criminal liability must be adapted to the digital context. Concrete steps that could be outlined in the legal update include:(KT Wibowo & SH, 2025)

- a. Establishes that corporations can be held criminally liable if insider trading is carried out by directors, employees, or electronic systems under the corporation's control.
- b. Recognizing actions through digital systems (automated or algorithmic actions) as legal actions that can be accounted for to corporate entities.
- c. Applying multiple sanctions, such as criminal fines, freezing of business activities, revocation of operational permits, and publication of sanctions for a deterrent effect.
- d. Requires every digital platform to implement an internal compliance program (corporate compliance system) to detect potential insider trading.

With this model, corporate responsibility is not only reactive (after a violation occurs), but also preventive, through the implementation of an effective internal control system.

5. Modernization of Legal Instruments: Regulatory Technology (RegTech)

Legal reform efforts also need to adopt regulatory technology (RegTech) as a tool for oversight and enforcement. RegTech enables authorities to:(Saifullah et al., 2023)

- a. Perform real-time transaction analysis to detect insider trading patterns;
- b. Using artificial intelligence (AI) to identify links between internal corporate accounts and suspicious trading activity;
- c. Building a national digital asset database that integrates transaction data, actor identities, and corporate activities.

The implementation of RegTech will strengthen the ability of law enforcement to find electronic evidence and identify the relationship between corporations and individual perpetrators, making it easier to prove corporate criminal liability.

6. Harmonization of National Law with International Standards

Because digital asset transactions are borderless, national legal updates also need to align with international standards. Indonesia can refer to:(Nugraha et al., 2025)

- a. The US Securities and Exchange Commission (SEC) oversight model has already prosecuted several crypto corporations for insider trading;
- b. The European Union regulatory framework (MiCA-Markets in Crypto Assets Regulation) which regulates the legal responsibilities of digital asset service providers;
- c. The Financial Action Task Force (FATF) principles on transparency and anti-money laundering (AML/CFT) are relevant to digital assets.

Through this harmonization, Indonesia can build a legal system that is globally competitive but remains contextual to the national legal system (civil law system).

7. Strengthening Enforcement and Sanction Mechanisms

Legal reform also needs to be accompanied by strengthening law enforcement mechanisms and corporate sanctions systems. Several steps that can be implemented include:(SINAGA, 2024)

- a. Establishment of a special digital asset investigation unit under the Prosecutor's Office and the Police in collaboration with financial authorities;
- b. Implementation of digital asset seizure as a form of criminal sanction;
- c. Regulation of administrative and ethical sanctions for corporations that neglect to supervise the use of internal information;
- d. Providing incentives for whistleblower protection in digital insider trading cases.

With this mechanism, legal updates are not only normative, but also operational and applicable in the field.

8. Building Legal and Ethical Awareness of Digital Corporations

Legal reform efforts cannot succeed without the support of a strong legal culture among industry players.(Setiawan & Afita, 2025)Therefore, it is necessary:

- a. Improving digital legal literacy for managers and employees of digital asset corporations;
- b. Implementation of the professional code of ethics for digital market operators, which requires transparency and integrity in information management;
- c. Integration of digital business law and ethics education in the digital finance industry certification program.

This corporate ethics will strengthen the function of law as social engineering, not just a repressive instrument.

CONCLUSION

Corporate liability for insider trading practices on digital asset platforms in Indonesia remains lacking in norms, as the existing regulatory framework has not fully adapted to the characteristics of blockchain technology and the nature of digital assets. Although the 2023 Criminal Code recognizes and regulates corporate criminal liability, its implementation has not been optimal due to disharmony with the capital market legal regime, overlapping authority between the Financial Services Authority (OJK) and the Commodity Futures Trading Regulatory Agency (Bappebti), unclear legal standing of digital platform operators, and weak law enforcement instruments. This has resulted in legal uncertainty for business actors and minimal protection for investors against the misuse of non-public information. Therefore, more comprehensive regulatory reform is needed through the establishment of a Digital Asset Law, alignment of authority between institutions, strengthening the concept of corporate criminal liability, utilizing surveillance technology, and improving ethical standards and internal corporate compliance. These reforms are prerequisites for building a more transparent, accountable, and justice-oriented digital asset market ecosystem.

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