

CHAPTER IV

CONCLUSION AND RECCOMENDATION

A. Conclusion

Based on description of the previous chapters the conclusion of this thesis are:

1. Recognition and enforcement of cryptocurrency in Indonesia already have regulation which control about the practice of cryptocurrency. According to regulation of Ministerial of trade No.99 of 2018 mentioned cryptocurrency and all derivatives are categorized as one of the commodity objects in Indonesia. In Bappebti regulation No.3 of 2019 and No.5 of 2019 also explained more detail in the mechanism of using cryptocurrency as commodity in Indonesia.
2. Both in Indonesia and Singapore Bitcoin is not a legal tender or payment instrument because it is not stated by the relevant law in these countries. Furthermore, in Indonesia and Singapore, besides not being a legitimate payment instrument, Bitcoin is also not money. This is because the definition of money in Indonesia is narrow, which is the same as legal payment instruments. Both in Indonesia and Singapore the relevant authorities have explicitly stated that Bitcoin is not a legal or legal tender, even in Indonesia and Singapore Bitcoin has been

declared not all money and its use as a means of payment is strictly prohibited.

However, in Indonesia and in Singapore cryptocurrency is categorized as a commodity, although there are differences in the firmness of classification. In Indonesia the government through Bappebti has firmly announced that cryptocurrency is a commodity. It is different from Singapore which still does not clearly regulate the position of cryptocurrency in Singapore even though the Singapore government does not prohibit the activities of the cryptocurrency.

B. Recommendation

In connection with the conclusion above, there are things that must be specifically examined:

Bitcoin and cryptocurrency is another phenomenon that has received great attention by the public, the use of bitcoin and its variants also has considerable potential so that, even though this phenomenon has been running from 2009 but seeing some facts among others Bitcoin is an information system that is like money and protected by cryptography, several choices of methods in managing Bitcoin and its variants, among others:

1. Released Self-Regulation

The development of cryptography makes it difficult for authorities to regulate certain electronic system such as Bitcoin, the concept of the internet that is free from government interference in accordance

with the concept of cryptography anarchy by Timothy C. May allowing the internet to regulate itself and will be handed over using a reputation system. Risky choice because of the high potential for use in criminal acts.

2. Managing Market Players

Bitcoin is currently circulating among speculators, traders, Bitcoin exchanges. The exchange facilitates the exchange between money and Bitcoin by bringing together Bitcoin sellers and buyers, the average in Bitcoin transactions, the importance of the role of the Exchange can be used as a means for regulators to standardize and make exchange bitcoin is more guaranteed.

