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Indonesia to Tighten Crypto Regulation With Stricter Rules for Exchanges



Indonesia is preparing to issue new rules to tighten the regulation of crypto exchanges. Under revised regulatory framework, two-thirds of crypto exchange directors must be Indonesian citizens residing in the country.

Indonesia Plans to Tighten Crypto Regulation

Indonesia is preparing to issue new rules to tighten the regulation of crypto exchanges, officials from the country's Minister of Trade and the Commodity Futures Trading Regulatory Agency (Bappebti) said Tuesday at a parliamentary hearing in Jakarta.

One of the new rules requires two-thirds of directors of crypto exchanges to be Indonesian citizens residing in the country. Didid Noordiatmoko, acting head of Bappebti, told parliament:

“ That way, at least we can prevent the top management from fleeing the country if any problem arises. ”

The new measure followed the financial trouble faced by Southeast Asia-focused crypto exchange [Zipmex](#), which had to halt withdrawals.

Crypto exchanges will also be required to use a third party to store client funds. They will additionally be prohibited from re-investing stored crypto assets.

Deputy Minister of Trade Jerry Sambuaga told reporters after the parliamentary hearing:

“ We don't want to give permits (to exchanges) carelessly, so only for those that meet the requirements and are credible. ”

He noted without giving a specific timeframe that Bappebti will issue the new rules soon. Sambuaga also confirmed that the Indonesian government is still planning to launch a [crypto asset bourse](#) this year. The bourse launch has been delayed several times.

Indonesia allows the trading of crypto assets as commodities but does not recognize crypto as a payment instrument. In April, the Indonesian Directorate General of Taxes said it [had set](#) both income tax (PPH) on capital gains from crypto investments and value-added tax (VAT) on crypto purchases at 0.1%.

Crypto transactions in Indonesia increased 1,224% to 859.4 trillion rupiahs (\$57.5 billion) in 2021 from 64.9 trillion rupiahs in 2020, according to Bappebti. In the first six months of this year, there were 15.1 million crypto users in Indonesia, transacting cryptocurrencies worth 212 trillion rupiahs.