



News Title : CFX oversight captures 70% of Indonesia's crypto asset trading volume	
Media Name : thejakartapost.com	Journalist : -
Publish Date : 19 July 2024	Tonality : Positive
News Page :	News Value : 2,250,000
Resources : Robby (chairman of the Indonesian Crypto Asset Traders Association (ASPAKRINDO-ABI)), Subani (CFX's president director), Kasan (acting head of Bappebti)	Ads Value : 750,000
Section/Rubrication : home	Topic : Bappebti-CFX

CFX oversight captures 70% of Indonesia's crypto asset trading volume

Front Row (The Jakarta Post)



PT Bursa Komoditi Nusantara (CFX), the only regulated crypto exchange in Indonesia, has revealed its strategic steps to drive the growth and development of the crypto asset market in Indonesia. Since officially commencing operations in 2023, CFX has been committed to ensuring a secure, innovative and transparent crypto ecosystem.

CFX's president director Subani outlined the company's ambitious vision and mission, including becoming the national leader in digital asset infrastructure and setting industry benchmarks. Additionally, CFX is dedicated to accelerating digital asset adoption, ensuring strict regulatory compliance to prevent misuse and fostering innovation across the industry.

"We are proud to be part of developing a secure and transparent digital asset market in Indonesia. CFX is committed to facilitating a robust ecosystem that protects investors' interests and promotes market integrity," said Subani.

In accordance with Futures Exchange Supervisory Board (Bappebti) Regulation No. 13/2022, amending Bappebti Regulation No. 8/2021, Article 14, CFX reaffirms its obligations as a self-regulatory organization (SRO) to adhere to stringent standards to ensure a safe and transparent trading environment for all involved parties.

Promoting compliance and security

ADVERTISEMENT

CFX continuously encourages prospective physical crypto asset traders (PPCATs) to join as exchange members and is looking to strengthen the crypto ecosystem following the regulations stipulated in Article 42, Paragraph 3 of Bappebti Regulation No. 8/2021. By joining CFX, PPCATs not only meet regulatory requirements but also demonstrate success in implementing high operational standards, including transaction and security aspects, as mandated within the CFX ecosystem.

"Currently, over 70 percent of crypto asset trading volume in Indonesia is under the strict supervision of CFX. There are 10 PPCATs who have received Exchange Membership Approval Letters, and those who have not yet joined are actively working to meet regulatory requirements to become exchange members," Subani explained.

Kasan, acting head of Bappebti, stated that the physical crypto asset market was developing rapidly and dynamically. Kasan said the need for an inclusive and integrated crypto ecosystem was becoming increasingly urgent to support sustainable growth. A strong ecosystem would enable industry players to operate more efficiently and securely while providing confidence to investors and consumers.

Furthermore, Kasan emphasized the importance of collaboration between the government, industry players and other stakeholders in building a conducive ecosystem. "We continue to strive to create regulations that are adaptive and responsive to technological developments and market needs. This includes enhancing oversight and enforcement capabilities to ensure that all parties involved in crypto asset trading can operate safely and reliably," he said.

Robby, chairman of the Indonesian Crypto Asset Traders Association (ASPAKRINDO-ABI), welcomed CFX's commitment to building a robust and innovative crypto industry in Indonesia. He hoped that CFX would continue to work with the association and all stakeholders to achieve common goals.

ADVERTISEMENT

"We greatly appreciate the steps taken by CFX to strengthen the crypto ecosystem in Indonesia. Synergy between the exchange, the government and the association is crucial to ensure that this industry can develop healthily and sustainably. We hope this collaboration can continue to be enhanced to create a safe and more reliable environment for all industry players and investors," Robby said.

As interest in crypto assets continues to rise, CFX is also committed to educating market participants about the importance of security and compliance. Training programs and seminars organized by CFX aim to increase PPCATs' understanding of applicable regulations and best practices in crypto asset trading. This is expected to create a safer and more orderly trading environment while enhancing the professionalism of physical crypto asset traders in Indonesia.

It prepares industry insurance vehicle owners

uses funds to invest in covered with

how's helpful to optimized digital asset insurance, users say

Related Articles

CFX oversight captures 70% of Indonesia's crypto asset trading volume

Stocks reach lower, dollar firm as Fed focus remains; crypto asset

ONK requires updated financial services to apply for sandbox program

Glencore takes majority stake in Canadian coal business

Finance Minister calls for global jobs in crypto assets