

TRANSFORMATION OF THE INDONESIAN MONETARY SYSTEM: THE URGENCY OF A PHYSICAL GOLD-BASED CENTRAL BANK DIGITAL CURRENCY (CBDC) ("CRYPTO RUPIAH GOLD") FROM THE PERSPECTIVE OF POSITIVE LAW AND SHARIA ECONOMICS

By:

Dr. Bahori Ahoen, MH, ME

ABSTRACT

System global monetary is currently in the midst of be on the edge canyon crisis trust . *The* dominance of fiat money which is not own guarantee asset in a way systematic Keep going trigger inflation , in essence is form injustice to Power buy public wide . On the other hand , the emergence of asset crypto private precisely give birth to anomaly new ; without existence asset basis (*underlying asset*) and form physical , crypto operate pure as instrument speculation level high loaded with practice *maysir* (gambling) and *gharar* (uncertainty) . This study proposes A architecture monetary revolutionary called "Crypto Rupiah Emas"— namely A *Central Bank Digital Currency* (CBDC) that is guaranteed full with 1:1 ratio by reserves gold bars physically in the state vault . Using method juridical-normative with approach interdisciplinary , this study dissects How technology permissioned *blockchain* combined with Gold Standard can return the function of money in its original form as *Mal al- Mutaqawwim* (legitimate and just property) . Analysis in This manuscript confirms that harmonization this idea with Constitution Number 4 of 2023 (P2SK Law) will strengthen sovereignty right Bank Indonesia emissions , eliminating digital Ponzi schemes , as well as create mechanism protection riches society (*Hifz al-Mal*) which is plenary subject to the principle Islamic economics .

Keywords: Digital Rupiah, CBDC, Gold Standard , Constitutional Law, Fiqh Muamalah, *Underlying Asset* .

CHAPTER I INTRODUCTION

1.1 Background of the Problem: Crisis Honesty in System Finance

History records that money was created as tool help civilization man For exchange results sweat and its production in a way fair . However , since the world has unilateral cut off attachment to money from standard gold physical in 1971 , we has forced to enter to in the experimental era very risky monetary . Paper money (fiat) circulating in society at this time only representation from promise government and piles of debt, without supported by values real intrinsic impact . destructive from this system is present in form inflation — a theft Power buy secretly that continues impoverish public class medium to down . In glasses law Islamic economics , neglect to depreciation mark this treasure is contradictory injustice with the nature of justice .

Anxiety public to the fragility of this paper money then exploited by the emergence of technology *blockchain* and cryptocurrency private sector . The initial narrative offered is very attractive : decentralization and freedom financial . However , the reality that occurs precisely on the contrary . Crypto mutate become instrument the most massive digital gambling in modern history . Absence asset base (*underlying asset*) makes mark crypto is very manipulative , giving birth series case fail pay , Ponzi schemes , and fraud trillions of rupiah that are consumed many victims.

Indonesian government does not stay silent. Through the Garuda Project, Bank Indonesia is currently compile print blue issuance of Digital Rupiah. However , this is where location concern the biggest appears : if only Digital Rupiah become version electronic of existing fiat money — without given guarantee asset physical — then disease its contents , namely vulnerability to inflation and wild fluctuations in foreign currencies , no will Once cured . Needed A fundamental breakthrough for return honesty in system economy We .

1.2 Problem Formulation

Leave from deadlock architecture monetary above , this study formulates problem main as following :

1. Why system conventional fiat currencies and crypto without asset base assessed as failed instrument realize justice economic and conflicting with sharia compliance ?
2. How design methodology , foundation theoretical , and principles law can constructed For building a legitimate and tested "Golden Rupiah Crypto" ?
3. To what extent the instrument digital currency based this gold is capable harmonized with the P2SK Law to protect public from trap inflation and fraud digital investment ?

Research Objectives and Benefits

This research aims formulate framework law and architecture policy for authority Indonesian monetary so as not to trapped in digitalization pseudo . Benefits of this study is present print blue alternative the creation of sovereign digital currency that is resilient to global crisis , deadly room movement investment bodong , and provide instrument storage wealth that is 100% halal and complies with sharia principles .

CHAPTER II: METHODOLOGY, THEORETICAL BASIS, AND LEGAL PRINCIPLES

Revolutionary ideas cannot be left as mere wild opinions. To ensure the validity, objectivity, and analytical rigor of this "Golden Rupiah Crypto" concept, the entire framework of this research is built on a rigorous methodological design, anchored by monumental theories, and guided by lofty legal principles.

2.1 Research Methodology

This research was designed using a **juridical-normative method** . Given the complexity of the research object, which encompasses technology, state regulations, and religious law, this research adopts an **interdisciplinary approach** that integrates law, economics, and sharia.

For to unravel thread tangled problem this monetary , three approach main (*Approach*) is applied in a way simultaneous :

1. **Statute Approach Legislation)**: This approach is used For dissect and examine coherence between Constitution Number 7 of 2011 concerning Currency with Constitution Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (P2SK Law), in order to find room legality guaranteed creation of Digital Rupiah physique .
2. **Conceptual Approach (Approach) Conceptual)**: Used For dismantle anatomy the concept of

digital money (CBDC) and reconstructing it with marry technology latest *blockchain* together reliability *Gold Standard* (Gold Standard).

3. **Comparative Approach (Approach) Comparison**): A step analytical For compare in a way critical between failure systemic cryptocurrency private (such as case FTX bankruptcy and LUNA Ponzi scheme) with potential stability absolute from CBDC issued by the state.

Processed data in This manuscript is **Secondary Data** Extracted from three layer literature : materials primary law in the form of regulation legislation positive ; material law secondary in the form of journal academic international and books text economics-law ; and material law tertiary like encyclopedias and dictionaries law . All of the data Then tested use technique **Analysis Descriptive**- Analytical combined with **Reasoning Deductive** . Author interesting conclusions logical and specific derived from the great principles of Islamic economics and rules constitutional law of a constitutional nature general .

2.2 Theoretical Basis (Academic Pillars)

A discourse academic level tall No will capable stand upright without supported by solid theoretical pillars . So that this manuscript has " spines " the back " which is not shaken moment tested in various scientific forums , trials legislative , as well as public testing , this study uses three theory main as knife analysis :

1. **Theory of Sovereignty Monetary (State Theory of Money)**: Introduced by economists and scholars Georg Friedrich Knapp's law , this fundamental theory confirms A postulate important that money is basically is creature law (*money is a creature of law*). Value and validity A tool swap No determined solely by wild market mechanisms , but rather born from confession and decree a sovereign state . This theory is what became legitimacy absolute that only "Crypto Rupiah Gold"— as the country's official CBDC instrument —which has the right life in a way valid in Indonesian jurisdiction , while coin crypto private other must classified as illegal assets sovereign .
2. **Maqashid Syariah Theory (Specifically Hifz al-Mal)**: Rooted from thinking the brilliant Imam Asy-Syatibi , this theory emphasizes that peak from objective lowered Islamic law is For protect rights base human , one of the most essential is protection to treasure wealth (*Hifz al-Mal*). The concept of "Crypto Rupiah Gold" is used in a way direct For grounding this theory in the digital age . This system is technological will stop machine printer inflation which has been cruel damage mark treasure society , at the same time turn off room for gambling fate (*maysir*) on the crypto exchange .
3. **Contract Theory Investment (Howey Test Theory)**: Taken from the supreme jurisprudence of the Supreme Court of the United States, this theory is instrument the sharpest law For dissect in a way objective which digital assets constitute innovation worth real and which are just fraud disguised technology . This theory becomes base justification judicial why countries have moral and legal obligations For eradicate asset issued crypto without clear underlying *assets* .

2.3 Principles of Law and Economics (Guide) Policy)

Formulation A architecture monetary which will determine fate desire life hundreds millions of people do not may solely driven by euphoria technology . He must guided by a clear moral and legal compass . In compiling draft "Crypto Rupiah Emas", this manuscript is based on in a way absolute on five

CHAPTER III: HARMONIZATION OF POSITIVE LAW WITHIN THE FRAMEWORK OF THE P2SK LAW

Idea as wild and as brilliant anything in the field economy No will Once Can executed without existence umbrella solid law . In the context of system Indonesian state administration , transformation towards "Crypto Rupiah Emas" finding its historical momentum and legality through ratification Constitution Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (hereinafter called the P2SK Law). Constitution *omnibus law* sector this finance is not just revision rule administrative , but rather A overhaul paradigm that provides runway jurisdiction for the country to arrange current digitalization finance .

This chapter will dissect in a way details How draft digital currency based gold pure can harmonized in a way precision with architecture law positive effect , all at once become instrument enforcement law to anarchy monetary crypto private .

3.1 Legal Construction of Bank Indonesia's Issuance Rights for Digital Rupiah

The most crucial debate in emergence digital assets are question elementary about who is entitled print and distribute it . It's here regime constitutional law must behave firm . Law Number 7 of 2011 concerning Currency, which has fundamentally strengthened and amended through formulation of the P2SK Law, locking meeting A doctrine absolute : rights emission (printing money) is right executed state monopoly in a way exclusively by Bank Indonesia.

a. Abort Claim Sovereignty Crypto Private

When the network computer anonymous (such as Bitcoin *miners*) create digital coins and society use it as tool payment , action the de jure is violation to right country emissions . There are none not a single article in constitution we who give mandate to entity private not tangible For control money circulation within the territory of the Unitary State of the Republic of Indonesia (NKRI). The presence of "Crypto Rupiah Gold" is not intend to curb innovation , but rather A restoration law . With publish *Central Bank Digital Currency* (CBDC), the country is seizing return its sovereignty in the digital space , ensuring that authority single permanent money printer is in the hands of Bank Indonesia, not the algorithm open - *source* controlled from middle nowhere .

b. Legal Affirmation of The Form of Digital Rupiah

The P2SK Law has take step progressive with confess in a way explicit that current Rupiah currency No only consists of from banknotes and coins , but also includes " Digital Rupiah". Unfortunately , the text Constitution the Not yet in a way specific obligatory existence guarantee asset physical (*underlying asset*). This is where this idea comes in For patching emptiness philosophical said . Because the law give freedom to Bank Indonesia for formulate Digital Rupiah architecture through regulation derivatives (Bank Indonesia Regulation /PBI), then obligatory binding gold physical (ratio 1:1) to each Digital Rupiah token issued is one hundred steps percent legitimate in a way law Positive . This is not a violation of the law, but rather the most perfect implementation of the mandate to maintain currency stability.

3.2 Separation Legal Jurisdiction : Sovereign Currency vs. Investment Assets

Speculative

One of the most revolutionary point from the ratification of the P2SK Law is decision For move stick command supervision asset crypto from the Supervisory Agency Trading Futures Commodity (Bappebti) to Financial Services Authority (OJK). Crypto now in a way official classified to in cluster Innovation Financial Sector Technology (FST) and Digital Financial Assets .

a. Demarcation The Difference Between Money and Commodities

Transfer This supervision provides very sharp and saving legal demarcation (boundary line) public from confusion epistemological . The concept of "Crypto Rupiah Gold" with intelligent utilise this demarcation .

First , the official digital currency (CBDC) remains is at absolutely below jurisdiction of Bank Indonesia. This tool is *Sovereign Currency* (Sovereign Currency) which has the status *legal tender* (mandatory) accepted For debt repayment), free from volatility speculative , and guaranteed entirely by reserves country gold .

Second , everything form coin crypto private (Bitcoin, Ethereum, etc.) thrown to the OJK " room ." In this room , crypto stripped his status as tool payment and treatment pure as product asset finance scale risk high (*high-risk investment*).

b. Deadly Legal Weapons Against Ponzi Schemes

With entry crypto to OJK realm , instruments capital market law can implemented completely . If using *The Howey Test* as references doctrinal , OJK now have fangs to demand transparency . If there is any A company crypto that issues coin without clear , promising underlying *assets* profits (interest/ *yield*) that come from from new investor money , then OJK has the right in a way law suppress operation they with pretext offer securities illegal and fraudulent public under the guise of ITSK. The presence of the state-owned "Golden Rupiah Crypto" has become *benchmark* (benchmark measure) honesty : if the country alone prove asset the gold in a way transparent , then entity private sector that does not brave transparent on reserves his assets confirmed is a Ponzi scheme operator .

3.3 Legality Physical and Technological Foreign Exchange Reserves Bonding *Smart Contract*

Connect gold static bars inside safe with moving digital tokens with speed light on the internet network requires construction law very detailed material .

a. Proof of Ownership Material Digitally

In a way law civil (Burgelijk) Wetboek /BW), ownership on object moving (gold) must proven in a way valid . In the "Crypto Rupiah Emas" ecosystem , digital tokens exist in the application cell phone public is not just number representative , but rather A **Certificate of Proof of Ownership** digitally over how many grams of gold are in the Bank Indonesia vault . When someone transfer 1 unit of Digital Gold Rupiah to another person, in person the law that occurs is handover right ownership (*leveraging*) of gold physique the without must move form physique the gold from facility state security .

b. Audit Based *Permissioned Blockchain* and *Proof of Reserve*

Constitution require governance transparent and accountable state finances (State Finance Law). In the conventional fiat system , this transparency is flawed Because public No Once know in a way Certain How many moderate amount of money printed by the central bank . With use architecture *Permissioned Blockchain* (network book big distributed controlled by authorities However can audited by the public), Bank Indonesia is binding law to in code computer (*Code is Law*).

Through mechanism *Smart Contract* , system will lock printing new money . Algorithm No will Once allow addition supply (0% inflation artificial) except system state banking has enter and verify number series bars gold physique new to in balance sheet reserves foreign exchange . This is form transparency the most absolute public (*Proof of Reserve*) which is plenary fulfil will law about governance good governance (*Good Corporate Governance*).

3.4 Harmonization Ecosystem National Islamic Finance

P2SK Law is not just arrange finance conventional , but give affirmation and mandate that is very strong for development sharia economics , which is structural coordinated by the National Committee for Sharia Economics and Finance (KNEKS).

a. Straightening Disorientation Islamic Monetary

During dozens year , banking and industry our Islamic finance operate with a " limp leg ". They forced to do halal transactions (free) usury), however using a medium tool exchange (fiat money) whose creation Alone contain usury structurally and natural Keep going shrink its value . Measuring justice economy use banknote meter like weigh gold use scales continuous rubber stretchy .

b. Pieces The Missing *Puzzle* in Sharia

"Crypto Rupiah Gold" is pieces *the puzzle* that has been lost all this time in architecture global sharia economy . With set digital rupiah value on recognized commodities provisions its value in the Qur'an and Sunnah (gold / Dinar), throughout instrument instant Islamic finance become perfect .

- **ZISWAF (Zakat, Infak, Alms, Waqf)**: Waqf cash deposited in Digital Rupiah -based form gold No will Once eroded inflation during dozens year , ensure mark benefit for people still eternal (*Hifz al-Mal*).
- **Financing Without *Gharar*** : Financing business , investment property and trade facilitated real with guaranteed "Crypto Rupiah Gold" his justice Because object transactions and tools exchange You're welcome own form real (*Mal al-Mutaqawwim*). There are no speculation bubbles, no tyrannical depreciation of values.

With this legal harmonization, "Crypto Rupiah Emas" is not merely a technological innovation from Bank Indonesia, but rather a national-scale legal and economic conflict resolution instrument that saves the public from the brutality of inflation and the predatory nature of fraudulent investments.

CHAPTER IV: STRATEGIC IMPLEMENTATION AND TRANSITION ROADMAP

Any legal and economic idea, no matter how compelling its philosophical foundation, will remain a paper tiger without a rational roadmap for implementation. Transforming the monetary foundation of a country of over 280 million people from a fragile fiat currency system to a "Golden Crypto Rupiah" is no easy feat. This transition requires social engineering, political will, and precise cross-sectoral orchestration to avoid economic *shock*.

To achieve this transformation without sacrificing market stability, this study proposes a Transition *Roadmap* divided into four strategic phases over a 10-year period.

4.1 Phase I: Foreign Exchange Reserve Consolidation and Legal Infrastructure Development (Years 1-2)

The first phase is the laying of the foundation stone. A country cannot print gold-backed digital currency if the gold itself doesn't physically exist.

a. Repatriation and Conversion of Foreign Exchange Reserves

Bank Indonesia currently holds part big reserves foreign exchange in form foreign government debt instruments (such as *US Treasury Bonds*) and foreign fiat currencies . The most crucial step is start conversion strategic on assets prone to inflation the become gold bars pure certified international (standard) The gold is then stored in a state-owned, ultra-secure vault within the country. This is a high-level defense measure to protect the country's wealth from global inflation and the threat of geopolitical sanctions .

b. *Permissioned Blockchain Architecture*

Unlike Bitcoin, which uses a public *blockchain* where anyone can become a validator, state instruments require absolute control. Bank Indonesia must build an independent *Permissioned Blockchain* . In this system, the state acts as a single *Super Node* with the authority to issue (*mint*) and burn *tokens* , while supervisory nodes (read -*only access*) are granted to the state audit agency (BPK), the House of Representatives (DPR), and expert representatives from civil society to oversee the money supply in circulation.

c. Drafting of Bank Indonesia Regulations (PBI)

From a regulatory perspective, a Bank Indonesia Regulation (PBI) must be issued immediately, strictly binding that the printing of Digital Rupiah must not exceed the ratio of the grammage of gold in the vault (1:1). Without this strict PBI, *blockchain technology* has the potential to be misused by future ruling regimes to once again print "digital money out of thin air."

4.2 Phase II: *Pilot Project Institutional and Real Sector Trials (Years 3-5)*

After infrastructure law and technology ready , implementation No may direct released to public retail . Testing must carried out on the ecosystem scale large (*wholesale*).

a. Settlement Transaction Interbank (Digital RTGS)

"Crypto Rupiah Gold" starts used For settlement transaction interbank general and central banks . If Bank A has to transfer trillions of rupiah to Bank B, the settlement no longer using fiat recording on a centralized server , but rather transfer digital tokens based on gold on the network BI *blockchain* , which is the solution happen in count second without risk fail pay .

b. Tokenization of the Real Sector and Property (*Outright Buy Model*)

In this phase , the greatness of "Crypto Rupiah Gold" begins to be tested For save sector real which has been strangled by fluctuations price material standard . As example concrete in industry development property commercial , such as development area housing area or massive boarding house units . Developers and buyers often get stuck in uncertainty value of money during construction period .

With the use of "Crypto Rupiah Emas", the developer property can offering building units with scheme buy and sell outright buy (*outright buy*). Buyer pay using digital gold rupiah . Because of its value pegged to gold physical , party developer receive capital whose value No will shrink eaten inflation , so that they Can finish project with honest material specifications . On the other hand , buyers get certainty law that digital assets that they pay free from *gharar* (uncertainty) and direct exchanged with ownership asset physique real in the form of This transaction is clean, fair, and 100 % compliant with Sharia-compliant asset protection principles .

c. Cleaning Ecosystem Crypto Illegal by OJK

Simultaneously with this trial, the Financial Services Authority (OJK) began act aggressively " cleaning up " the market. Capitalizing on precedent that state digital instruments only must own gold as *underlying asset* , OJK requires all crypto exchanges private sector in Indonesia for prove asset base they . Coins failed speculative pass the eligibility test this asset directly frozen and banned traded For save public funds from Ponzi style scheme new .

4.3 Phase III: Retail Launch and Integration of the Sharia Economic Ecosystem (Years 6-7)

Entering its sixth year, the launch of "Crypto Rupiah Emas" has begun to reach the lowest levels of society.

a. Distribution Through Official Digital Wallets

The community can download official connected digital wallet with Bank Indonesia system or through public banks . They given freedom full For exchange fiat money balance or money in a conventional bank account they with "Crypto Rupiah Gold" balance without cost conversion . One token in the app they is claim law absolute on that's all milligrams gold physique state -owned .

b. Reviving the Power of ZISWAF

Implementation this phase will trigger explosion resurrection Islamic economics , particularly in the Zakat, Infak , Sedekah , and Waqf (ZISWAF) instruments . Problems main cash waqf (cash) so far is

erosion mark main endowment by inflation . If cash waqf deposited in "Crypto Rupiah Gold" form , value intrinsic waqf the will eternal . Community funds will awake its purity , giving benefit social that is not will Once expired , as well as become a capital base a very giant people For finance alleviation poverty and education .

4.4 Phase IV: *Phasing Out Fiat and the New Monetary Hegemony (Years 8-10)*

The final phase is the peak of the national economic transformation.

a. Natural Withdrawal of Paper Money

Bank Indonesia does not need force public throw away the paper money . In a way natural (based on law economy that money is strong will drive out weak money), society will with by itself reject keep riches in inflationary and will form fiat switch save in "Crypto Rupiah Gold". In Gradually , Bank Indonesia reduces the volume of printing of paper and metal money new , up to Finally circulation of paper money stopped completely .

b. Indonesia as Pole Southeast Asia *Safe Haven*

The macroeconomic impact of this phase is extraordinary. While other countries are still struggling printing fiat money for to pay off debt, Indonesia has own fortress monetary that is not penetrated . "Crypto Rupiah Gold" will eyed by foreign investors , global entrepreneurs , and neighboring countries as *safe haven* (place take shelter the safest asset . The Rupiah exchange rate is no longer a victim of monthly fluctuations. appreciation of the US dollar, but rather stand upright parallel as one of the the most respected currency in the world because proven to be the most honest and transparent .

4.5 Mitigation Risks : *Cybersecurity and Anti-Money Laundering*

In this roadmap, the authors recognize that digitalization brings cyber threats. Therefore, the state-owned *Permissioned Blockchain* must be equipped with military-grade quantum cryptography encryption to prevent hacking. Furthermore, because every transaction is recorded immutably in a decentralized yet state-supervised digital ledger, money laundering (TPPU), corruption, and terrorism financing can be precisely traced from the first wallet to the last. This makes the "Golden Crypto Rupiah" not only a means of protecting wealth but also an instrument for law enforcement to eradicate white-collar crime in Indonesia.

CHAPTER V: CONCLUSIONS AND POLICY RECOMMENDATIONS

5.1 Conclusion

From all over construction thinking cross discipline — includes constitutional law , macroeconomics , and *fiqh muamalah* —which has been dissected in a way comprehensive in this manuscript , can withdrawn three fundamental conclusion :

First , Failure Paradigmatic System Current Monetary . A fiat money system that relies on completely on authority printing without guarantee asset physique has proven trigger injustice economy in the form of inflation structural seizure Power buy society (*Hifz al-Mal*). On the other hand , the escape public going to cryptocurrency private precisely lead astray they to in anarchy monetary . Without existence *underlying assets* and form physical , instruments crypto current main fail fulfil condition legitimate property (*Mal al- Mutaqawwim*) and pure operate as scheme speculation (*maysir*) and uncertainty absolute (*gharar*). This reality proves that crypto without asset base No more from just Ponzi scheme undercover decentralization technology .

Second , the Legality and Absolute Superiority of "Crypto Rupiah Gold". Idea publishing *Central Bank Digital Currency* (CBDC) which is pegged 1:1 with reserves gold the physical state is not A decline to the past , but rather the most perfect evolution from system monetary . Merger technology *permissioned blockchain* with instrument *Gold Standard* give impossible public audit transparency done in fiat system , at the same time lock mark currency of depreciation . In terms of law , this concept stands solid on top principle sovereignty monetary , ensuring that right emission still is at in a way exclusively in the hands of Bank Indonesia as mandated by the constitution and the Currency Act .

Third , Harmonization Regulation and Rescue of the Real Sector . The ratification of the P2SK Law provided golden momentum For separate in a way jurisdiction between sovereign state money (under BI) and digital assets at risk high (below OJK). The presence of "Crypto Rupiah Gold" will become catalyst for sector real . In practice business , such as in transactions *outright buy* (buy-sell) break) in the sector property , use of Rupiah Digital based This gold gives certainty capital value for developers and certainty law for buyers , protect transaction from erosion material inflation , and stimulate growth a truly Islamic economy clean from element manipulation monetary .

5.2 Recommendations Policy

So that the idea of "Crypto Rupiah Gold" can be operationalized become instrument state policy , author recommend steps strategic following to stakeholders interest :

1. To Bank Indonesia (Authority) Monetary):

Bank Indonesia is advised For quick do fundamental revision of print The Garuda Project blueprint . *The Digital Rupiah* concept must not stop at digitizing conventional fiat currency. Bank Indonesia must formulate a Bank Indonesia Regulation (PBI) requiring the binding of foreign exchange reserves in the form of pure physical gold as collateral for *each Digital Rupiah unit* issued . further , Bank Indonesia needs to build *Permissioned Blockchain* that allows *Proof of Reserve* (Proof of Reserve) audited in a way *real-time* by relevant state institutions .

2. To Financial Services Authority (OJK) and PASTI Task Force :

Armed with authority only under the P2SK Law, OJK must apply standard tight double to industry OJK recommends crypto For using *The Howey Test* parameters and principles *underlying asset* in filter every entity or crypto exchanges (ITSK) operating in Indonesia. Digital assets that are not capable prove existence asset base physique must quick frozen and classified as offer investment illegal , in order to break eye chain a detrimental Ponzi scheme public wide .

3. To Government and the House of Representatives (DPR RI):

Required compilation Regulation Government (PP) derivatives from the P2SK Law which specifically specific arrange ecosystem asset digital finance and its integration with law property (Civil Law). This regulation must confirming the legal status of collateralized digital tokens gold as proof legitimate ownership right materiality , so that transactions commercial scale big , like buy and sell outright *buy* property , own protection absolute and unquestionable legality can sued later day .

4. To Sharia Industry and Ecosystem Players:

Encourage real sector businesses and Islamic financial institutions (including ZISWAF managers) to pioneer the adoption of business models that avoid complex conditional schemes and shift to clear, cash-based, and complete transactions using the gold standard. This transformation will speed up realization ecosystem economy an independent , just and resilient people to shock crisis global monetary .

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