

ABSTRACT

The increasing use of digital technology poses new global challenges in the protection of privacy and personal data, especially in collecting, utilizing, and disseminating such data. Consequently, the global society needs more security protection on it as utilized via the internet. Legal protection is a means to comprehensively accommodate the interests and rights of people. Blockchain is an immutable, as well as time stamp record of data that is distributed and maintained by a group of computers. Blockchain is a distributed ledger technology (DLT) that allows data to be stored globally across thousands of servers – allowing anyone on the network to see other people's entries in real time. This particular chain makes it difficult for a single user to gain control of, or play, the network. The use of blockchain has a positive impact on the development of business in Indonesia, simultaneously with its negative impact, if not properly regulated by the Government. The positive impact of using blockchain can improve time efficiency and traffic costs of financial transactions. Conversely, it is opening up opportunities for the emergence of cybercrime, data theft privacy, and customer financial data. The researched problem covers how consumers in blockchain transactions can be protected effectively by law. The objective of this study is to review prevailing regulations regarding investor protection using blockchain for crypto asset transactions and to find the appropriate Indonesian law enables to protect consumers. The research found that the prevailing regulations related to technological systems are not adaptable to the development of blockchain technology. Moreover, the form of legal protection to support the development of blockchain technology is not well integrated. It is advisable, therefore, to amend existing regulations in order to accommodate justice for consumers or business actors in financial transactions.

Keywords: *Legal Protection, Consumer Protection, Crypto, Blockchain*