

# Studi Perbandingan Penerapan Hukum Transfer Dana Lintas Negara Melalui Sistem Jaringan SWIFT untuk Mata Uang Fiat dan Sistem Blockchain Untuk Cryptocurrency di Indonesia = Comparative Study on the Legal Application of Cross-Border Fund Transfers Through the SWIFT Network for Fiat Currency and the Blockchain System for Cryptocurrency in Indonesia

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## Abstrak

Penelitian ini mengkaji perbandingan kerangka hukum dan mekanisme operasional transfer dana lintas negara melalui jaringan SWIFT untuk mata uang fiat dengan transfer dana lintas negara melalui blockchain untuk cryptocurrency berdasarkan perdagangan aset kripto di Indonesia dengan menggunakan metode penelitian doktrinal dan pendekatan reform-oriented. Hasil penelitian menunjukkan kerangka hukum penerapan SWIFT berlandaskan peraturan Bank Indonesia dalam rezim sistem pembayaran dan transfer dana, SWIFT General Terms and Condition, dan UCP600, sementara terkait penerapan KYC/CDD/EDD/APU-PPT PPSPM meliputi peraturan Bank Indonesia dan peraturan OJK serta FATF Forty Recommendation. Sedangkan kerangka hukum blockchain dan terkait penerapan KYC/CDD/EDD/APU-PPT PPSPM diatur dalam peraturan Bappebti berlandaskan perdagangan aset kripto yang disempurnakan oleh peraturan OJK setelah pengawasan aset kripto beralih ke OJK. Secara mekanisme operasional, SWIFT memiliki sistem pengiriman pesan yang terstandarisasi, penerapan prinsip KYC/CDD/EDD/APU-PPT PPSPM yang komprehensif, unggul dalam stabilitas operasional dan keamanan regulasi. Namun, proses transfer dana memerlukan waktu lama dan biaya tinggi karena keterlibatan banyak pihak. Sementara itu, blockchain menawarkan efisiensi melalui mekanisme peer-to-peer yang cepat, biaya transaksi rendah, dan transparansi tinggi melalui pencatatan transaksi berbasis teknologi desentralisasi. Namun, blockchain menghadapi isu skalabilitas dan keterbatasan dalam kerangka hukum yang efektif terkait KYC/CDD/EDD/APU-PPT PPSPM. Penelitian ini menyimpulkan blockchain untuk cryptocurrency memiliki potensi besar sebagai alternatif SWIFT dalam transaksi transfer dana lintas negara berbasis aset kripto, asalkan regulasi eksisting terkait penerapan KYC/CDD/EDD/APU-PPT PPSPM menyesuaikan ketentuan underlying dan risk-based approach yang turut diterapkan dalam penggunaan SWIFT.....This legal research examines the comparison of the legal framework and operational mechanisms of cross-border fund transfers through the SWIFT network for fiat currency with cross-border fund transfers through blockchain for cryptocurrency based on cryptocurrency trading in Indonesia, using doctrinal research methods and a reform-oriented approach. The findings indicate that the legal framework for SWIFT implementation is based on Bank Indonesia regulations within the payment system and fund transfer regime, SWIFT General Terms and Conditions, and UCP600, while the implementation of KYC/CDD/EDD/AML-CFT CPF WMD includes Bank Indonesia regulations, OJK regulations, and the FATF Forty Recommendations. Meanwhile, the legal framework for blockchain and the implementation of KYC/CDD/EDD/AML-CFT CPF WMD is regulated by Bappebti based on cryptocurrency trading, which is refined by OJK regulations after the oversight of cryptocurrency trading was transferred to OJK. In terms of operational mechanisms, SWIFT has a standardized messaging system, comprehensive application of

KYC/CDD/EDD/AML-CFT CPF WMD principles, and excels in operational stability and regulatory security. However, the fund transfer process takes a long time and incurs high costs due to the involvement of many intermediaries. On the other hand, blockchain offers efficiency through a fast peer-to-peer mechanism, low transaction costs, and high transparency through transaction records based on decentralized technology. However, blockchain faces scalability issues and limitations in an effective legal framework related KYC/CDD/EDD/AML-CFT CPF WMD. This study concludes that blockchain for cryptocurrency has great potential as an alternative to SWIFT in cross-border fund transfers based on cryptocurrency assets, as long as existing regulations regarding the implementation of KYC/CDD/EDD/APU-PPT PPSPM align with the underlying provisions and risk-based approach also applied as implemented by SWIFT.