

# **Legal and Criminological Analysis of Cryptocurrency Money Laundering in Supreme Court Cassation Decision**

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## **ABSTRACT**

The development of financial technology through blockchain-based crypto assets has given rise to new patterns of economic crime, particularly money laundering offenses. The decentralized, anonymous, and cross-jurisdictional characteristics of crypto assets make them an effective means of concealing the illicit origin of criminal proceeds. Within the national legal framework, the regulation of money laundering under Law Number 8 of 2010 has not explicitly accommodated crypto asset transactions, resulting in normative gaps and legal uncertainty. These issues are reflected in the Supreme Court of the Republic of Indonesia Cassation Decision Number 2029 K/Pid.Sus/2023 concerning Indra Kesuma, also known as Indra Kenz. This study aims to analyze the legal reasoning underlying judicial decisions in money laundering cases involving crypto asset-based schemes and to formulate regulatory reform of money laundering laws based on a cyber criminology approach. This research employs a normative legal method using statutory, conceptual, and case approaches. The findings indicate that judges adopted a progressive interpretation of Article 1 paragraph (1), Article 3, and Article 4 of the Anti-Money Laundering Law by qualifying crypto assets as proceeds of crime. The cyber criminology approach underscores the necessity of digital evidentiary systems and a comprehensive understanding of blockchain technology. Furthermore, existing regulations remain inadequate, necessitating normative reform that includes the definition of crypto assets, obligations for reporting suspicious transactions, and the integration of on-chain Know Your Customer (KYC) mechanisms to ensure legal certainty and effective law enforcement.

**Keywords:** Criminological, Cryptocurrency, Money Laundering, Supreme Court Cassation Decision.

## **1. INTRODUCTION**

The transformation of financial technology has fundamentally altered the mechanisms of global economic transactions, one of which is manifested through the emergence of crypto-assets (cryptocurrencies) based on blockchain technology.(Umam, 2024.) The decentralized and pseudonymous nature of crypto-assets, coupled with their ability to facilitate cross-border transactions without the involvement of a central authority, renders them innovative financial instruments while simultaneously making them vulnerable to misuse as a means of criminal activity, particularly Money Laundering Offenses (Tindak Pidana Pencucian Uang/TPPU).(Kinanti et al., 2024) In practice, crypto-assets provide convenience for offenders to conceal the origin of proceeds derived from criminal acts through value conversion, transaction fragmentation, and distribution across multiple digital wallets and third-party accounts, thereby complicating tracing efforts by law enforcement authorities. (Supardi, 2024).

Within the context of national law, the regulation of money laundering in Indonesia is grounded in Law No. 8 of 2010, which criminalizes acts of concealing or disguising the origin of assets known or reasonably suspected to be derived from criminal activities. Although the provisions of this law are broad in scope, it has not explicitly accommodated the specific characteristics of crypto-asset transactions, whether in terms of the legal qualification of the object, digital evidentiary mechanisms, or models of criminal liability for intermediaries such as crypto trading platforms. On the other hand, the state's policy toward crypto-assets reflects a fragmented sectoral approach, whereby crypto-assets are not recognized as legal tender under Law No. 7 of 2011 on Currency, yet are acknowledged as digital assets within the trade and financial sector regimes.(Atmasasmita, 2016).

The recognition of crypto-assets as part of technological innovation in the financial sector has been further strengthened through Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK), which classifies crypto-assets as digital financial assets. (Dimaz A. Wijaya, 2016). Nevertheless, this regulatory framework is predominantly oriented toward governance, financial system stability, and consumer protection, while the dimension of preventing and combating money laundering through crypto-assets has not yet been formulated in a comprehensive and systematic manner. This condition gives rise to a normative gap (legal vacuum) as well as legal uncertainty in the practice of criminal law enforcement.

This juridical problem is clearly reflected in the Cassation Decision of the Supreme Court of the Republic of Indonesia No. 2029 K/Pid.Sus/2023 in the case of Indra Kesuma, also known as Indra Kenz. In this decision, the Supreme Court affirmed that the defendant's actions of converting funds derived from the illegal investment scheme Binomo into crypto-assets in the form of Bitcoin (BTC) and Ethereum (ETH), followed by transferring and liquidating them through various bank accounts and third parties, fulfilled the elements of the Money Laundering Offense as stipulated in Law No. 8 of 2010 (Ma'arif et.al., 2024). The Court considered that the use of crypto-assets within the series of actions constituted an active effort by the defendant to conceal and disguise the origin of assets derived from the predicate offense. (Kurniawan et.al., 2023).

However, the legal reasoning in the cassation decision indicates that the punishment of crypto-asset-based money laundering still relies on an extensive interpretation of the generally formulated money laundering provisions, without the support of specific regulations that explicitly govern laundering through digital assets. The Supreme Court did not refer to an integrated crypto-asset legal regime, but instead interpreted the use of crypto-assets as "other means" of concealing the proceeds of crime as contemplated by the law. This underscores that law enforcement against

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crypto-based money laundering in Indonesia remains at an adaptive stage and has not yet been fully supported by a comprehensive regulatory framework. (Hardiyanto et.al., 2023).

Based on these conditions, this research becomes relevant and significant in examining in depth the juridical and criminological aspects of money laundering offenses conducted through crypto-asset modalities, by employing the Cassation Decision of the Supreme Court No. 2029 K/Pid.Sus/2023 as the primary case study. (Amrullah, 2024). This analysis is expected to identify patterns of criminal conduct, constructions of criminal liability, and normative weaknesses within Indonesian positive law, while simultaneously providing a conceptual contribution to the renewal of criminal law that is more adaptive, oriented toward legal certainty, and responsive to the development of technology-based financial crimes.

## **2. RESEARCH METHOD**

This research is a type of normative (legal) research. According to Peter Mahmud Marzuki, in a conceptual/doctrinal framework, normative legal research is referred to as rule-based or dogmatic research, and naturally, this research is an inventory of positive law and contains prescriptive elements. (Marzuki, 2005). Furthermore, according to Jonaedi Effendi, the objects of normative legal research include legal principles, legal systems, and the level of vertical and horizontal synchronization. Therefore, in order to thoroughly examine the issues in this research, the researcher will present findings relevant to primary legal materials derived from legislation and secondary legal materials obtained from academic literature. (Jonaedi Efendi, 2018). The research approach used consists of a juridical approach and a conceptual approach. (Rizkia & Fardiansyah, 2023).

## **3. RESULTS AND DISCUSSION**

### **Legal Basis Used by Judges in Passing Sentence on Indra Kesuma alias Indra Kenz for Money Laundering Using Crypto Assets**

The development of digital technology and modern financial systems has given rise to increasingly complex forms of crime, one of which is money laundering through the use of crypto-assets. This phenomenon is clearly reflected in the case of Indra Kesuma, also known as Indra Kenz, which has become an important milestone in Indonesian law enforcement practice concerning blockchain-based money laundering. The case not only exposed practices of digital investment fraud but also demonstrated how technological innovation can be systematically and structurally exploited to disguise the proceeds of crime. (Murti et.al., 2024).

The Indra Kenz case originated from his activities as a public figure and influencer who actively promoted the Binomo platform to the wider public. Binomo was marketed as an investment and trading instrument offering high returns in a short period of time, whereas legally it constituted an illegal binary options application containing elements of disguised gambling.(Butarbutar, 2023). Through massive social media content, Indra Kenz constructed an image of financial success, a luxurious lifestyle, and a narrative of economic freedom that encouraged the public to follow in his footsteps. As a result, thousands of individuals were attracted to invest their funds, which ultimately led to substantial financial losses.(Nurhalimah et.al., 2024).

During the investigation and trial process, it was revealed that Indra Kenz did not merely act as a passive affiliate, but as a party who consciously and actively derived benefits from the illegal activities. The funds received from victims were not left dormant in conventional bank accounts, but were transferred into various forms of assets to conceal their origin. One of the primary modes employed was the conversion of funds into cryptocurrencies, which were then transferred across multiple digital wallets and exchange platforms, both domestic and international.(Harun & Imran, 2025). This pattern indicates a systematic effort to evade financial authority oversight and sever transaction trails.

In its decision, the Tangerang District Court held that all elements of the money laundering offense had been fulfilled. The judges emphasized the defendant's intent in promoting an illegal platform, enjoying the proceeds of crime, and disguising funds through digital asset transactions. The use of cryptocurrencies was viewed as a new money laundering modus operandi characterized by a high level of complexity and the potential to undermine public trust in the digital financial ecosystem. The victims' losses amounting to billions of rupiah, as well as the absence of good faith on the part of the defendant to compensate those losses, were considered aggravating factors in sentencing. The first-instance court declared the defendant guilty and imposed imprisonment, fines, and asset forfeiture for the purpose of restoring victims' losses.(Putusan Mahkamah Agung Nomor 2029 K/PID.SUS/2023.)

At the appellate level, the Banten High Court upheld the District Court's decision with more in-depth consideration of the defendant's role and the impact of the crime. The appellate judges affirmed that the defendant's claim of being merely an affiliate could not be accepted, as the facts established at trial demonstrated active involvement in constructing a misleading promotional scheme and consciously obtaining profits.(Peter Grabosky, 2018). The use of digital technology and social media as instruments of crime was regarded as a factor that expanded the scope of

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victimization and increased the level of social harm caused by the conduct. Accordingly, the sentence was aggravated to provide a deterrent effect and to affirm the state's firm stance against digital economic crimes.

The Supreme Court, in its Cassation Decision No. 2029 K/Pid.Sus/2023, subsequently reinforced all legal considerations at the lower levels and rejected the defendant's cassation appeal. In its reasoning, the Supreme Court emphasized that although crypto-assets are not explicitly mentioned in Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering, their use may still be qualified as part of money laundering conduct. The conversion of fraud proceeds into digital assets was deemed a form of disguising the origin of assets, thereby fulfilling the elements of Article 3 of the Money Laundering Law. This decision simultaneously affirms that technological developments cannot be used as a justification to evade criminal liability.(Putusan Mahkamah Agung Nomor 2029 K/PID.SUS/2023).

From the perspective of criminal act theory, the actions of Indra Kenz satisfy all elements of a strafbaar feit as formulated in criminal law doctrine. The acts of transferring, diverting, spending, and enjoying the proceeds of crime were carried out consciously and with the purpose of concealing the origin of the funds. The systematic relationship among Articles 3, 4, and 5 of the Money Laundering Law demonstrates that money laundering constitutes a layered crime that does not stop at the principal offender, but also potentially involves other parties who receive or assist in managing the proceeds of crime.(Ardiano et.al., 2022).

Viewed from a cybercrime perspective, money laundering through crypto-assets possesses distinctive characteristics, including identity anonymity, cross-border transactions, and the utilization of decentralized blockchain technology. The modus operandi employed reflects the stages of placement, layering, and integration adapted to digital technology. Proceeds of crime are placed within the crypto system, circulated through multiple wallets and platforms to obscure their trail, and subsequently reintegrated into the real economy through the acquisition of tangible assets. This pattern indicates that crypto-based money laundering constitutes a form of cyber-enabled crime that exploits regulatory gaps and limitations in law enforcement.(Annabawi et.al., 2025).

From a cybercriminology perspective, the crimes committed by Indra Kenz cannot be understood merely as violations of economic law, but also as social and cultural phenomena within the digital sphere. Social media functions as a means of trust-building and psychological manipulation of victims through images of success and luxurious lifestyles. The normalization of high-risk speculation within digital communities creates a space in which deviant behavior is

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perceived as acceptable. In this context, crypto-assets function not only as transactional tools but also as symbols of illusory legitimacy over the proceeds of crime.(Zaman, 2025).

From an evidentiary standpoint, this case demonstrates significant challenges in the enforcement of digital crime law, particularly with regard to tracing blockchain transactions, correlating digital wallets with perpetrators' identities, and the limitations of cross-jurisdictional cooperation. These conditions necessitate the enhancement of law enforcement capacity in digital forensics and financial technology expertise.

The Indra Kenz case also reflects the importance of judicial law-making in addressing regulatory gaps. Judges applied systematic, teleological, and extensive interpretations of the Money Laundering Law to include crypto-assets as part of "assets." This approach was adopted to safeguard the primary objective of the law, namely the prevention and eradication of money laundering in all its forms. By referring to international practices and global standards, the judiciary ensured that national law remains relevant in addressing the dynamics of digital crime.(Habsari & Maharani, 2025).

The implications of this decision are far-reaching for legal development in Indonesia. The Indra Kenz cassation ruling serves as an important precedent affirming that crypto-assets may constitute objects of money laundering offenses. Furthermore, the decision underscores the need for regulatory reform that is more adaptive to financial technology, the strengthening of oversight over crypto exchanges, enhanced synergy among supervisory and law enforcement agencies, and the harmonization of national regulations with international standards. Thus, this case not only resolves individual criminal liability but also contributes significantly to the evolution of money laundering law in the digital era.(Kholil & Alhadi, 2026).

#### **Reformulation of Regulations on Money Laundering Crimes Using Crypto Asset Transactions Based on a Cybercriminology Approach**

The development of digital technology in the financial sector has brought about significant transformation in transaction systems and asset management, one of which is marked by the emergence of crypto-assets (cryptocurrencies) based on blockchain technology. (Limaatmaja, 2024).Crypto-assets offer efficiency, speed, and flexibility in cross-border transactions without reliance on a central authority. However, behind this innovative potential, the decentralized, pseudonymous, and relatively difficult-to-trace characteristics of crypto-assets also pose serious risks to the stability and integrity of the financial system, particularly when they are exploited as instruments for Money Laundering Offenses.(Sjahdeini, 2007).

In practice, crypto-assets provide opportunities for criminal actors to conceal the origin of illicit funds through mechanisms of value conversion, transaction fragmentation (layering), the use of anonymous digital wallets, and cross-jurisdictional distribution that is not always within the reach of national legal authority.(Rudi Setiawan, 2023). The complexity of blockchain-based crypto transactions, although technically transparent, paradoxically creates difficulties in legal proof because the identity of the perpetrator is not directly linked to the digital wallet address. This condition positions crypto-based money laundering as a form of modern financial crime that demands a more adaptive and progressive legal approach.

The current regulatory framework in Indonesia demonstrates limitations in responding to the complexity of crypto-based money laundering offenses. Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering broadly regulates acts of concealing or disguising assets derived from criminal activity, yet it does not explicitly classify crypto-assets as part of the objects of money laundering.(Amalia et.al., 2024). This ambiguity gives rise to a normative gap (legal vacuum) that results in legal uncertainty, particularly in determining the scope of criminal liability for perpetrators and intermediary actors within the crypto-asset ecosystem.(Bambang Widodo, 2019).

On the other hand, state policy toward crypto-assets has developed in a sectoral manner and is not yet fully integrated with the anti-money laundering regime. The recognition of crypto-assets as digital financial assets through Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK), in conjunction with Government Regulation No. 49 of 2024, has transferred regulatory and supervisory authority over crypto-assets from Bappebti to the Financial Services Authority (Otoritas Jasa Keuangan/OJK).(Hanafi Amrani, 2010). Nevertheless, this regulatory orientation remains focused on market governance, consumer protection, and financial system stability, while the dimension of preventing and combating crypto-based money laundering has not yet been formulated in a comprehensive and operational manner.(Rahma et.al., 2022).

This situation underscores the urgency of reformulating regulations on crypto-based money laundering as part of the renewal of economic criminal law. Regulatory reformulation is necessary not only to close existing legal loopholes but also to ensure that the legal system is capable of adapting to increasingly sophisticated and transnational financial crime modus operandi. Without systematic regulatory reform, law enforcement against crypto-based money laundering risks relying excessively on extensive interpretations by law enforcement officials and judges, which may ultimately undermine legal certainty.(Habsari & Maharani, 2025b)

In the context of addressing crypto-based money laundering, the roles of stakeholders are highly determinative. The Financial Transaction Reports and Analysis Center (Pusat Pelaporan dan Analisis Transaksi Keuangan/PPATK) functions as the financial intelligence unit responsible for detecting and analyzing suspicious transactions. However, the effectiveness of PPATK's role remains constrained by the suboptimal obligation of crypto-asset service providers to report suspicious transactions, as well as by regulatory limitations governing strict user identification of crypto-asset users. Therefore, regulatory reform must provide a strong legal basis for PPATK to access and analyze crypto transaction data more extensively.(Suteki, 2021).

The Financial Services Authority (OJK), as the supervisory authority of the financial sector, plays a strategic role in integrating Anti-Money Laundering (AML) and Know Your Customer (KYC) principles into the governance of crypto-asset service providers. Strengthening AML/KYC obligations, including the implementation of on-chain-based identification technologies and the utilization of Regulatory Technology (RegTech), constitutes a crucial step in enhancing supervisory effectiveness. Furthermore, OJK is also responsible for ensuring that crypto service providers are not merely subject to administrative compliance, but are also held legally accountable for negligence in preventing money laundering.(Willyams & Yusuf, 2024).

Law enforcement agencies, particularly the police and the public prosecution service, face technical and juridical challenges in handling crypto-based money laundering offenses. Limited understanding of blockchain technology and digital forensics may hinder investigation and evidentiary processes in court. Accordingly, regulatory reform must be accompanied by the strengthening of institutional capacity of law enforcement agencies through technical training, the development of digital evidentiary standards, and enhanced international cooperation in tracing cross-border assets.(Sudikno Mertokusumo, 2010).

Effective regulatory reform must also encompass normative updates to several strategic statutes, such as the Money Laundering Law, the Electronic Information and Transactions Law, the Banking Law, and the Financial Sector Development and Strengthening Law (UU PPSK).(Ma'arif et.al., 2024). These updates should explicitly incorporate crypto-assets and blockchain technology as objects and instruments of money laundering, regulate the obligation of crypto exchanges to report suspicious transactions, and establish proportionate sanctions for violations of AML/KYC principles. Through this approach, the legal system will not only be repressive in nature, but also preventive in addressing technology-based financial crime risks.(Anisa et.al., 2025).

Thus, regulatory reform in addressing money laundering offenses employing crypto-asset modalities constitutes an urgent necessity to safeguard legal certainty, enhance the effectiveness of

law enforcement, and protect the integrity of the national financial system. Adaptive, integrated, and technology-based legal reform is a fundamental prerequisite for the state to effectively respond to the evolution of financial crimes in the digital era, while simultaneously ensuring that financial technology innovation develops within a transparent and accountable legal framework.

#### 4. CONCLUSIONS

The judges' considerations in this case reflect the use of a progressive approach in applying Article 1 paragraph (1), Article 3, and Article 4 of Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering. The crypto-assets utilized by the defendant were regarded as part of the assets derived from criminal activity, even though they are not yet explicitly mentioned in the prevailing regulations. The cybercriminological approach explains that digital crimes such as crypto-based money laundering possess distinctive characteristics, namely anonymity, cross-border reach, the use of decentralized technology, and difficulties in conventional evidentiary processes. Consequently, digital evidentiary systems and law enforcement officials' understanding of blockchain technology are of crucial importance.

The existing regulatory framework has not yet explicitly and comprehensively governed crypto-assets as either instruments or objects of money laundering offenses. The Money Laundering Law, the Electronic Information and Transactions Law, the Financial Sector Development and Strengthening Law, and the Banking Law continue to place crypto-assets outside a clear normative framework, thereby creating legal loopholes and uncertainty in law enforcement, particularly in addressing the digital, decentralized, and cross-jurisdictional characteristics of crypto-assets. Accordingly, a reformulation of legal norms is required to explicitly incorporate the definition of crypto-assets into the Money Laundering Law, accompanied by the strengthening of obligations for digital asset service providers to report suspicious transactions and the integration of on-chain-based Know Your Customer (KYC) mechanisms. Such reformulation constitutes a strategic step toward achieving legal certainty, enhancing supervisory effectiveness, and reinforcing efforts to prevent and eradicate money laundering offenses in the era of digital finance.

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