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Juridical Review of the Transformation of the Pledge Concept into a Bullion Bank by PT Pegadaian Indonesia Based on FSA Regulation Number 17 of 2024

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ABSTRACT

Macroeconomic dynamics drive the ontological transformation of gold from a mere static physical security to a digital-scale active financial instrument. This shift is legitimized by Law Number 4 of 2023 and FSA Regulation Number 17 of 2024, which grant PT Pegadaian authority to operate as a Bullion Bank. This research aims to analyze the juridical transformation of the pledge concept into Bullion Bank services and to evaluate the legal implications and customer protection vulnerabilities. This normative legal research utilizes the statute and conceptual approaches, which are analyzed prescriptively through grammatical and systematic interpretations of this legal relationship shift. The research results confirm that PT Pegadaian has essentially executed an intermediation function identical to banking through the unallocated account scheme. However, this authority expansion triggers legal implications, including potential disharmony with sectoral commodity trade regulations, threats of intellectual property disputes over the database system, and unpreparedness of the global standard-compliance infrastructure. The most crucial finding is the existence of a legal vacuum due to the absence of a specific deposit guarantee mechanism for precious metal commodities, leaving customers at the highest level of vulnerability in the event of operational failure. Therefore, this research concludes that the government should immediately formulate a regulation guaranteeing gold commodity deposits. Furthermore, the corporate entity is obligated to implement the transparency obligation of periodic gold reserve audits, which must be accompanied by enhanced public financial literacy to ensure the sustainability of an equitable investment ecosystem.

Keywords: Bullion Bank; Customer Protection; Digital Gold; Pledge; PT Pegadaian.

INTRODUCTION

Domestic macroeconomic dynamics continuously require sustainable innovation within the financial sector to strengthen national economic resilience amid global market fluctuations. One financial instrument currently undergoing a fundamental transformation from a mere physical commodity into an investment asset and a highly liquid financial inclusion tool is gold. Optimizing the value of precious metals through the diversification of financial services is essential to expanding the domestic financial market's capacity. The expansion of this instrument serves not only as a hedge against inflation but also as an essential tool for sustaining stability and accelerating the continuous growth of gross domestic product (Putri & Mubin, 2021; BPS, 2025; Pegadaian, 2025). The expansion of gold derivative products directly provides the public with the opportunity to diversify investment portfolios more securely and measurably.

Within the financing legal system applicable in Indonesia thus far, the use of gold instruments has been highly similar to and reliant on the conventional pledge concept. Historically and ontologically, gold has served merely as a static security for property stored in the facilities of creditor institutions. Customers or debtors surrender the physical possession of gold exclusively to financing entities solely to obtain temporary liquidity to meet urgent needs. The legal relationship established during this phase is strictly limited to a debt and credit agreement scheme with physical collateral. The

logical consequence of this scheme is the absence of further financial engineering on the pledged material object; thus, the economic value-added from the stored gold reserves cannot be optimized for the benefit of macroeconomic financial circulation.

The limited scope of this static security concept ultimately triggered academic and policy discourse regarding the urgency of establishing a specialized institutional entity capable of managing gold dynamically. The momentum for transforming gold governance finally achieved absolute legal legitimacy with the enactment of Law Number 4 of 2023. This primary-level Law was subsequently delegated and technically elaborated by the Financial Services Authority (FSA), as the supervisory authority for the capital sector, through FSA Regulation Number 17 of 2024. This regulation officially expands the traditional boundaries of pledge law by granting legal authority to non-bank financial services institutions to organize integrated business activities covering gold deposits, financing, trading, and custody.

The supervisory authority's delegation of institutional authority directly positions PT Pegadaian as the primary legal subject with the mandate to transform gold-based financial services in Indonesia. The redirection of PT Pegadaian from a mere physical pledge-based financing institution into an entity organizing Bullion Bank business activities automatically generates new legal complexities. The practice of gold deposits, currently classified into unallocated accounts, fundamentally alters the status of the material object into a mere digital asset recording. This recording scheme provides legal space for PT Pegadaian to reinvest customer gold assets into expanding financing instruments and derivative trading activities. The structural shift in the legal relationship from the mere custody of physical goods to the management of active investment assets positions the corporate legal subject to execute an intermediation function with operational characteristics identical to those of the banking system.

Based on previous literature examining the gold business ecosystem, three main discourses map the position and novelty of this research. First, regarding institutional readiness, [Badar and Mandala \(2025\)](#) and [Kurniawan \(2025\)](#) specifically affirmed that state-owned enterprises such as PT Pegadaian already possess the operational infrastructure, track record, and adequate capital capacity to expand into a primary organizer in the Bullion Bank business. Second, concerning market sentiment, [Pramelani and Muhariani \(2025\)](#) found an escalation in public investment power following the launch of the Bullion Bank entity, which simultaneously remains highly vulnerable to a crisis of trust if the institution fails to mitigate legal disputes. Third, regarding regulatory vulnerability, [Sauri et al. \(2025\)](#) identified a gap in customer protection norms stemming from the absence of a deposit guarantee mechanism specifically for precious metal commodities to protect investor property rights.

The synthesis of these previous studies explicitly confirms the existence of a significant gap between the advancement of financial engineering and the legal protection framework for customers in Indonesia. As PT Pegadaian transforms to execute the functions of collecting and distributing public gold assets on a massive scale, the threat of systemic failure becomes a highly rational legal risk to anticipate. The absence of a commodity-specific deposit guarantee institution structure equivalent to those in the conventional banking sector severely weakens customers' legal standing. This legal vacuum leaves consumers most vulnerable if the investment management institution experiences mass default, liquidity failure, or digital data breaches within the unallocated account recording system.

In addition to the absence of guarantee instruments, this transformation also confronts the managing institution's technological and human resource readiness with global banking operational compliance standards. The complexity of the digital architecture supporting unallocated services also increases the risk of legal disputes over system intellectual property. If the corporate entity fails to mitigate these disputes, this condition could trigger a massive public trust crisis. These operational and legal vulnerabilities confirm that the corporate entity's internal infrastructure readiness is a determining factor in the successful implementation of the precious metal-based financial ecosystem.

At the jurisdictional level, the transformation of this financing entity has the potential to trigger conflicts of authority among state institutions, as well as to create disharmony with sectoral commodity trade regulations. The exceptionally broad scope of Bullion Bank's business activities means corporate operations intersect directly with aspects of monetary policy and futures commodity regulations. This intersection of authority absolutely requires clarity of norm harmonization among the FSA, Bank Indonesia, and the Commodity Futures Trading Regulatory Agency. Therefore, a comprehensive normative assessment is urgently required to prevent the emergence of legal uncertainty that could ultimately disrupt the macro stability of the national financial ecosystem.

Based on the problem formulation and the gap analysis outlined previously, this research aims to comprehensively analyze the juridical transformation of the conventional pledge concept into a Bullion Bank entity under FSA Regulation Number 17 of 2024 at PT Pegadaian. This research also has an advanced objective to conduct a critical evaluation of various fundamental challenges and emerging legal implications to ensure optimal legal certainty and customer protection. The theoretical benefits of this research are expected to enrich the scientific literature on business law, specifically regarding the paradigm shift from property security to active financial instruments. In practice, all results and findings of this research are presented as

prescriptive recommendations for policymakers in formulating comprehensive, equitable regulatory instruments that protect consumer civil rights.

METHOD

This research is constructed using normative or doctrinal legal research. The primary characteristic of this method is positioning the law as a system of written norms regulating societal life (Qamar & Rezah, 2020). The assessment exclusively focuses on analyzing the legislation, fundamental principles, and legal doctrines governing institutional transformation and customer protection instruments within the financial sector. This normative approach places the law in an ideal order that ought to prevail; thus, evaluating the validity of new regulations and their resulting legal consequences can be assessed precisely and objectively without involving empirical data testing in the field.

To address the problem formulation regarding the transition of the financing system, this research integratively operates two primary approaches. The statute approach serves as a fundamental analytical tool for examining the hierarchy, vertical synchronization, and horizontal harmonization among sectoral derivative regulations and equivalent or higher-level laws. Furthermore, the conceptual approach is implemented to assess the paradigm shift from conventional property security to an active financial-instrument framework and to elaborate on potential conflicts between legal principles and institutional compliance parameters. This conceptual approach is crucial for discovering the philosophical meaning behind the new institutional entity, which lacks a standardized definition and precedent within the prior positive legal system.

The reference sources utilized in this assessment center on tracing authoritative legal materials (Sampara & Husen, 2016). Primary legal materials, as the main analytical foundation, consist of legally binding legislative instruments. This primary legal material cluster includes Law Number 4 of 2023, FSA Regulation Number 17 of 2024, and other relevant legislation. The strength of these primary legal materials is subsequently supported by secondary legal materials comprising academic literature, expert legal doctrines, and reputable journal publications that provide doctrinal explanations of the complexity of the Bullion Bank entity transformation object.

All authoritative references are collected through a literature study technique. The process of gathering legal materials does not merely involve accumulating administrative documents but rather proceeds through a series of structured inventory, categorization, and systematization stages. Positive legal documents and academic references are strictly classified by their relevance to the scope of corporate authority expansion, digital asset governance, and operational risk vulnerability. The strictness

of this collection method aims to ensure that the entire foundational argumentation to be constructed during the analytical stage has an academically validated literature base relevant to the research objective.

The final stage of this methodological framework is processing all legal materials using a normative prescriptive analysis technique (Irwansyah, 2020). The elaboration of arguments is carried out through advanced legal reasoning, integrating grammatical and systematic interpretive instruments. Grammatical interpretation is specifically intended to interpret the textual meaning and the authority limits of each article regulating the expansion of gold financing products. Meanwhile, systematic interpretation is applied to discover logical links and potential conflicts between the new institutional regulations and Law Number 8 of 1999, as well as other legislative compliance parameters. The result of combining these interpretive analysis techniques is subsequently formulated into a comprehensive legal argument structure to address issues of legal certainty and customer civil protection.

RESULTS AND DISCUSSION

A. Institutional Juridical Transformation and Legal Relationship Paradigm of PT Pegadaian into a Bullion Bank Entity Based on FSA Regulation Number 17 of 2024

The juridical legitimacy of the institutional paradigm shift in the gold-based financing sector reached its culmination point through the enactment of Law Number 4 of 2023. This Law serves not merely as an administrative instrument but rather as a manifestation of constitutional law engineering to restructure the national commodity market. The enactment of this Law legally elevates the status of gold from an initially viewed conventional trading commodity to a strategic instrument recognized within the state financial sector architecture.

This legal recognition is explicitly reflected in Article 130 to Article 132 of Law Number 4 of 2023, which mandate the establishment of a specific legal umbrella for bullion business activities. This provision serves as the foundation for the establishment of FSA Regulation Number 17 of 2024, which provides legal certainty for financial services institutions to expand their operational scope. Irawan and Christianto (2025) affirmed that the promulgation of this FSA Regulation constitutes a fundamental marker of legal reform, formally confirming the transformation of the legality of the bullion business organizing entity following the enactment of Law Number 4 of 2023.

The delegation of institutional authority under this regulation directly positions PT Pegadaian as the primary legal subject with the mandate to transform

gold-based financial services in Indonesia. The selection of PT Pegadaian is not based on an arbitrary appointment but rather on the fulfillment of extremely strict capital legality requirements. The provision of Article 21 section (1) *juncto* Article 22 section (1) letter c of FSA Regulation Number 17 of 2024 imperatively requires the obligation to fulfill a core equity of at least Rp 14 trillion for non-bank financial services institutions intending to organize bullion business activities. The fulfillment of PT Pegadaian’s capital criteria and operational infrastructure readiness is supported by the empirical findings of [Badar and Mandala \(2025\)](#) and [Kurniawan \(2025\)](#), who validated the state-owned enterprise’s capacity to expand into a primary player in the Bullion Bank business in the domestic market.

To assess the essence of PT Pegadaian’s institutional transformation, this research systematically applies operational indicator comparison parameters. This conceptual approach aims to precisely map the shift in operational anatomy, from one initially rooted in the pledge law tradition toward a financial engineering framework within the Bullion Bank business ecosystem.

Table 1. Comparison of the Conventional Pledge Concept and the Bullion Bank Entity Concept

Comparison Aspect	Conventional Pledge Concept	Bullion Bank Entity Concept
Ontological Aspect		
Gold Function	As passive collateral/security.	As an actively managed financial instrument.
Legal Object	Limited to the complete material/physical possession of gold.	Physical gold and the recording of fractional ownership.
Legal Relationship	Debt and credit agreement relationship between the creditor and the debtor holding the security.	Investment management relationship between the asset management institution and the investor customer.
Formal-Legal Aspect		
Legal Basis	Subject to the Civil Code and Government Regulation Number 103 of 2000.	Subject to Law Number 4 of 2023 and FSA Regulation Number 17 of 2024.
Institutional	Operates as a Financing Company with limited authority.	Operates as a Financial Services Institution organizing bullion business.
Business Scope	Domestic financing service scale with local market segmentation.	Integrated with the global gold trading market mechanism.
Product Type	Dominated by loan fund distribution services with pledge security.	Product expansion includes deposits, financing, derivative trading, and asset custody services.
Risk Mitigation Aspect		
Asset Management	Gold objects are statically retained within the institutional storage vault.	Gold assets are transferred, reinvested, and reallocated into the institution’s financing portfolio.

Comparison Aspect	Conventional Pledge Concept	Bullion Bank Entity Concept
Supervision	Internal management control system of the financing company.	Under the centralized supervisory jurisdiction of the FSA.
Legal Risk	Vulnerable to theft, loss of security objects, and physical damage to goods.	Exposed to market risk fluctuations, systemic liquidity threats, and digital operational failures.

Source: Primary Legal Materials, 2026.

The comparison table above clearly represents the reform construction mandated by FSA Regulation Number 17 of 2024 regarding authority expansion, asset governance, and operational risk vulnerability. Formally and legally, Article 2 section (1) of the FSA Regulation redefines the permissible business activity scope by providing legality for institutions to execute custody, financing, and gold deposit management functions. The execution of this authority expansion is, in fact, not entirely novel for the relevant legal subject. The practice of organizing gold savings through numerical recording and executing online gold trading transactions had been carried out as commercial services prior to the promulgation of this FSA Regulation (Ramadanti, 2018; Afdol, 2020). Nevertheless, the legalization of the embryonic practice of unallocated accounts under the FSA Regulation triggers highly significant conceptual implications in the ontological domain of material legal objects.

Ontologically, the existence of the Bullion Bank business organizing entity creates a normative antinomy with the property principles adopted in Indonesian positive civil law. Referring to the conventional concept stipulated in Article 1150 of the Civil Code *juncto* Government Regulation Number 103 of 2000, pledge rights absolutely require the physical possession of movable goods surrendered as passive security (Amri et al., 2023). This traditional provision is contradicted by the enactment of Article 5 section (1) of FSA Regulation Number 17 of 2024, which accommodates the management of gold deposit products within an unallocated account scheme. This recent provision creates a new legal construction that transforms ownership of material gold objects into digital claim rights or fractional ownership. This shift in property nature from physical to immaterial objects without specific allocation modifies the institution's bargaining position from a mere receiver of security custody into a commodity asset manager.

Furthermore, the shift in gold ownership status from physical to digital claims opens the space for PT Pegadaian to reinvest public assets into various derivative financing instruments. If assessed under the substance-over-form principle, the activity of collecting public assets in the form of gold and redistributing them within a financing scheme has satisfied the intermediation function qualification. The operationalization of this business scheme essentially

replicates the definition of banking as regulated in the provisions of Article 1 point 2 and point 11 of Law Number 10 of 1998¹. Therefore, despite not bearing the institutional status of a commercial bank, this bullion business organizing entity has operationally executed the principal tasks of banking by substituting the fiat money exchange medium with pure gold commodity instruments.

The implication of the intermediation function executed by the Bullion Bank business organizer requires the relevant legal subject to comply with international commodity management standardization. In its capacity as an active investment manager, PT Pegadaian is required to obtain accreditation certification from an independent global precious metal purity assessment institution. As affirmed by [Widyatna \(2022\)](#) and [Siswanto \(2024\)](#), achieving international standard qualifications such as the London Bullion Market Association (LBMA) constitutes an absolute, non-negotiable prerequisite to foster international public trust in the credibility of the domestic bullion entity.

The fulfillment of this operational standardization and the legality of PT Pegadaian's authority expansion are projected to provide significant leverage to the stability of the macroeconomic financial ecosystem. The policy synchronization between the supervisory authority and the business organizer aims to accelerate financial deepening to minimize foreign exchange outflows resulting from foreign commodity transactions ([Putri & Mubin, 2021](#); [Padmanabhan et al., 2024](#); [BPS, 2025](#)). However, behind the successful conceptual transformation and the juridical legitimacy that govern this digital asset, lies a latent structural threat jeopardizing the continuity of the national investment ecosystem. The expansion of the intermediation function without being balanced by a robust legal umbrella for customer protection generates operational risk vulnerabilities, jurisdictional conflicts, and the absence of a systemic failure guarantee instrument, which necessitate a more in-depth prescriptive evaluation in the subsequent section.

B. Legal Implications, Institutional Challenges, and Customer Protection within the Bullion Business Activity Ecosystem

The ontological transformation success and authority legitimacy elaborated previously do not necessarily create a business ecosystem free from legal risks. The transformation of PT Pegadaian into an institution executing a massive-scale intermediation function conversely generates new complexities at the operational and supervisory levels. [Manurung \(2025\)](#) initiated a critical discourse on this matter by highlighting that the lack of definitional clarity regarding the scope of the bullion business activity can trigger jurisdictional overlap among state authority

¹Law Number 10 of 1998 on Amendment to Law Number 7 of 1992, as amended by Article 78 of Law Number 6 of 2023.

institutions. The activities of collecting and trading commodity assets that intersect directly with monetary instruments require extremely strict harmonization of norms among the FSA, Bank Indonesia, and the Commodity Futures Trading Regulatory Agency to prevent future supervisory authority disputes.

This operational boundary uncertainty subsequently poses a threat to the harmony of legal principles with other sectoral regulations. Examining further the institutional prospect analysis by [Manurung \(2025\)](#), digital gold trading activities trigger a conceptual conflict between the prudential principle, which serves as the foundation of FSA supervision, and the transparency and consumer protection principles within the commodity trade regime, as conceptually regulated in Law Number 7 of 2014². The existence of these distinct legal regimes underscores that, without cross-sectoral regulatory synchronization, such norm disharmony could create legal loopholes detrimental to customers in digital commodity trading.

These institutional challenges multiply when confronted with the operational model for digital gold asset management. The highest point of vulnerability stems from the implementation of norms governing gold deposit products under FSA Regulation Number 17 of 2024. The provision in Article 5 section (1) of the FSA Regulation provides legality for organizers to classify customer deposits into unallocated accounts. This immaterial recording scheme fundamentally severs customers' absolute possession of the physical form of their goods; thus, the deposited gold is reduced to mere digital numbers in the managing institution's database.

The transformation of material objects into a series of digital codes triggers a surge in operational risks never encountered in the conventional pledge era. [Ekawati et al. \(2025\)](#) critically analyzed real threats, including cybercrime, system hacking, interface manipulation, and server failures, looming over the digital banking ecosystem. In the context of unallocated accounts, hacking into PT Pegadaian's database system could directly erase customer asset ownership records in a matter of seconds. This vulnerability demonstrates that financial engineering innovation within the Bullion Bank business absolutely requires high-level cybersecurity architectural standardization to mitigate the risk of operational paralysis.

In addition to cyber threats, the lack of a specific physical allocation creates a loophole for institutional fraud and the circulation of fictitious gold. [Opit and Frans \(2025\)](#) used a legal analogy to argue that proving fraud in capital market securities trading is difficult, and they urged the establishment of a similar prevention mechanism in the bullion sector. Given PT Pegadaian's authority to

²Law Number 7 of 2014, as amended by Article 46 of Law Number 6 of 2023.

reinvest customer digital assets, there is a rational threat of a discrepancy between the recorded amounts in customer accounts and the actual gold bullion reserves held in the institution's vault. This imbalance in the recording balance could trigger a mass default if all customers withdraw their physical gold simultaneously.

This potential for fraud directly conflicts with the obligations of business actors mandated within the consumer protection legal regime. Based on the normative principles stipulated in Article 7 letter a and letter b of Law Number 8 of 1999, every commercial entity is obligated to act in good faith and provide accurate, clear, and honest information regarding the condition of its services. In the context of digital gold management, this provision requires PT Pegadaian to publish periodic gold reserve disclosures, audited by an independent party. The absence of transparency regarding gold reserves constitutes a denial of the transparency principle required by consumer protection law.

Customer protection obligations have been incorporated into the architecture of FSA Regulation Number 17 of 2024. Article 37, Article 38, and Article 41 of the FSA Regulation require every bullion business organizer to implement good corporate governance, measurable risk management, and compliance with the financial services sector consumer protection principles. Nevertheless, the formulation of these articles is merely administratively imperative, without providing concrete settlement instruments to address systemic failure risks. The regulation fails to establish a centralized dispute-resolution institution or a final mitigation scheme if the organizing entity is declared bankrupt.

As a further implication, implementing corporate governance and risk management demands a renewal of the internal compliance architecture, which is far more complex than the conventional pledge ecosystem. The transformation into an entity executing an intermediation function requires PT Pegadaian to integrate its reporting system with global banking standards, such as the Basel Core Principles. This aligns with the analysis by [Irawan and Christianto \(2025\)](#), who emphasized the urgency of adopting international prudential practices within domestic gold bank regulations. However, the application of this strict supervisory mechanism encounters empirical challenges, including limitations in human resource capacity and in information technology infrastructure within the corporate entity. The institution's failure to accelerate this infrastructural adaptation is not merely a managerial obstacle but a legal threat that could constitute a prudential violation.

This absence of a final mitigation instrument constitutes the most fundamental loophole in the design of the Bullion Bank business architecture in Indonesia. [Sauri et al. \(2025\)](#) presented a critical argument by highlighting the

absence of a specific deposit guarantee institution mechanism for the precious metal commodity ecosystem. In the conventional banking system, the risk of bank collapse is mitigated systemically through state bailouts via the Deposit Insurance Corporation. Conversely, if a Bullion Bank organizing entity such as PT Pegadaian experiences operational bankruptcy or a massive physical reserve robbery, there is no regulation guaranteeing the return of customer assets, either in the form of physical gold or cash equivalence.

The absence of this gold-deposit guarantee mechanism undermines the fundamental consumer rights guaranteed by the civil legal system. Examining the provisions of Article 4 letter a and letter c of Law Number 8 of 1999, every customer possesses irreducible fundamental rights to comfort, security, safety, and compensation if the services received experience failure. The absence of this specific bailout fund leaves consumers to bear entirely the institutional failure risks that do not result from their negligence. This imbalance in risk bearing confirms that the institutional transformation of PT Pegadaian has not been accompanied by a proportional legal protection umbrella.

The power imbalance between a large-scale investment management institution and individual customers is also vulnerable to abuse through contractual instruments. The practice of managing digital gold accounts is generally bound by a standard custody agreement designed unilaterally by the institution. In the context of banking legal protection, the bargaining position balance principle proposed by [Sirait et al. \(2025\)](#) requires that Bullion Bank customers possess legal immunity equivalent to that of banking creditors. Article 18 of Law Number 8 of 1999 explicitly prohibits the inclusion of standard clauses aiming to transfer the business actor's liability. This prohibition serves as the primary juridical protector for customers to nullify by law any form of gold custody agreement that releases PT Pegadaian's liability from system hacking threats or physical reserve losses.

Various operational vulnerabilities, the absence of guarantee instruments, and the threat of digital system disputes cannot be underestimated, as their impact could disrupt populist economic stability. As an empirical precedent, the digitalization model for gold services is highly vulnerable to third-party lawsuits, as evidenced by the alleged copyright infringement lawsuit valued at Rp 322.5 billion against the system architecture of PT Pegadaian's Gold Savings (Goldgram variant) in May 2022. The findings of [Pramelani and Muhariani \(2025\)](#) affirm that negative reporting on such operational legal disputes has a direct correlation to the sustainability of public investment. If the corporate entity fails to mitigate its intellectual property rights disputes or system failures, such incidents will trigger mass panic leading to the collapse of public trust in the initiative to establish the Bullion Bank entity in Indonesia.

As a conclusion to resolving these challenges, legal policy formulation cannot proceed without public participation. As integratively recommended by [Purba et al. \(2022\)](#) and [Silalahi et al. \(2025\)](#), regulatory refinement and expansion strategies for gold financing product marketing absolutely must be balanced with comprehensive financial literacy education. The public must be provided with a complete legal understanding of the distinction between the conventional pledge scheme and the unallocated account scheme regarding property rights. Harmonizing deposit guarantee regulatory certainty with a high level of customer legal literacy is an absolute prerequisite for ensuring that PT Pegadaian's transformation into a Bullion Bank entity delivers sustainable financial justice.

CONCLUSIONS AND SUGGESTIONS

The juridical transformation of PT Pegadaian from a conventional pledge-based financing institution into a Bullion Bank business organizing entity has obtained absolute legitimacy through Law Number 4 of 2023 and FSA Regulation Number 17 of 2024. This expansion of institutional authority marks a fundamental ontological shift regarding material legal objects. Gold is no longer positioned as a static physical asset in a storage vault but rather transforms into an active financial instrument through the management of unallocated accounts. This shift in operational anatomy essentially positions the corporate entity to execute an intermediation function identical to that of the banking system. The legalization of financial engineering practices over digital assets ultimately succeeds in renewing the traditional boundaries of civil law while potentially creating economic circulation efficiency within the national commodity ecosystem.

Although the legal foundation of this institutional transformation has been formally established, its implementation, conversely, creates complex institutional challenges and vulnerabilities in customer protection. The authority of the corporate entity to reinvest digital gold assets triggers high-level operational risks, ranging from threats of database system hacking and intellectual property rights disputes to potential default due to physical gold reserve balance discrepancies. These vulnerabilities are exacerbated by the occurrence of a fatal legal vacuum, namely the absence of a specific deposit guarantee institution mechanism for the precious metal ecosystem. The absence of this systemic bailout fund instrument places the entire burden of institutional failure risk on consumers, a condition that tangibly injures the justice and security principles mandated within the consumer protection legal regime. Furthermore, the exceptionally broad intersection of operational activities triggers potential norm disharmony and supervisory jurisdictional overlap among the FSA, Bank Indonesia, and the Commodity Futures Trading Regulatory Agency.

In response to these various findings and legal implications, policymakers are urged to manifest a holistic and prescriptive regulatory formulation. The government, alongside supervisory authorities, is required to immediately draft technical regulations specifically mandating the establishment of a specific deposit guarantee institution for precious metal commodities to provide legal certainty and absolute compensation guarantees for customers. At the institutional level, PT Pegadaian is obligated to strictly adhere to global banking compliance standards by enhancing its information technology infrastructure and human resources. As a form of mitigation against the risk of authority abuse and corporate fraud, the corporate entity must implement the information transparency principle in full by periodically publishing the results of physical gold reserve audits by independent parties. The fulfillment of this transparency obligation will serve as a rational counterbalance to prevent the insertion of standard clauses that undermine customers' legal standing in digital asset custody agreement documents.

In conclusion, the refinement of this regulatory framework and institutional compliance will not run optimally without being accompanied by the massive strengthening of public legal awareness. Bullion Bank business organizers bear a moral and legal responsibility to design a comprehensive financial literacy education strategy so that the public can precisely understand the distinction in property rights between the physical pledge system and the fractional ownership scheme in digital accounts. Academically, the shift in ownership status of physical commodities to intangible financial instruments opens an exceptionally broad discourse space for advanced business law studies to redefine property rights within the national civil legal system. The synchronization among the assertiveness of legal protection instruments from the state, internal governance compliance within the corporate entity, and the high legal literacy of customers constitutes an absolute prerequisite for ensuring the sustainability of an equitable Bullion Bank ecosystem in Indonesia.

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