

**URGENSI PEMBENTUKAN *DISGORGEMENT FUND* SEBAGAI UPAYA
PELINDUNGAN HUKUM MANIPULASI *TRADING SKEMA PUMP AND
DUMP* TERHADAP INVESTOR ASSET *CRYPTOCURRENCY* PADA BURSA
BERJANGKA KOMODITI
(Studi Perbandingan: Indonesia dan Amerika Serikat)**

INTISARI

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Penelitian ini bertujuan untuk mengkaji urgensi pembentukan *disgorgement fund* pada sektor *cryptocurrency* di Indonesia. Belum adanya pengaturan hukum yang mengatur secara khusus mengenai sanksi *disgorgement fund* atas manipulasi *trading*, sehingga patut untuk melihat pengaturan *best practice* yang telah diterapkan oleh negara lain, yaitu Amerika Serikat. Penelitian ini juga bertujuan untuk mengkaji aturan *disgorgement fund* yang ideal bagi investor *cryptocurrency*.

Penelitian ini merupakan penelitian normatif-empiris yang bersifat deskriptif. Penelitian normatif dilakukan dengan penelitian kepustakaan dan didukung dengan wawancara terhadap responden serta narasumber yang berkompeten di bidangnya dengan alat pedoman wawancara. Data dalam penelitian dianalisis secara kualitatif dan disajikan secara deskriptif analitis. Penelitian ini menggunakan pendekatan perbandingan hukum dengan melihat regulasi dan/atau implementasi suatu undang-undang di negara lain.

Hasil penelitian menunjukkan bahwa ketentuan *disgorgement fund* yang diterapkan di Amerika Serikat dapat diadaptasi dan diimplementasikan di Indonesia dengan tetap mempertimbangkan perbedaan regulasi dan kondisi pasar berjangka komoditi di Indonesia. Oleh karena itu, diperlukan pengaturan lebih lanjut terkait pembentukan *whistleblowing system*, pembentukan dan penambahan aturan mengenai *disgorgement fund* kepada investor, serta pembentukan lembaga pengawas terhadap penggunaan dan pengelolaan *disgorgement fund* oleh bursa berjangka untuk memaksimalkan pelindungan investor *cryptocurrency*.

Kata Kunci: *Disgorgement Fund*, *Cryptocurrency*, Manipulasi

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**THE URGENCY OF ESTABLISHING A DISGORGEMENT FUND AS
A LEGAL PROTECTION EFFORT AGAINST TRADING MANIPULATION
IN PUMP AND DUMP SCHEMES FOR CRYPTOCURRENCY INVESTORS
ON COMMODITY FUTURES EXCHANGES
(COMPARATION STUDY BETWEEN: INDONESIA AND UNITED STATES)**

ABSTRACT

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This study raises the urgency of establishing disgorgement fund sanctions in Indonesia's cryptocurrency sector. Investments that rely on information technology such as cryptocurrency are risky to trading manipulation, such as pump and dump schemes. Meanwhile, currently, there is no legal regulation that specifically regulates disgorgement fund sanctions for trading manipulation in Indonesia. As such, this research attempts to analyze the best practices of these regulations that have been implemented by other countries, precisely the case of the United States. Furthermore, this study also aims to examine the ideal disgorgement fund regulations for investors.

This research is descriptive normative-empirical research. Normative research is conducted through a literature review and supported by interviews with competent sources in their fields using interview guidelines. The data in the study are analyzed qualitatively and presented analytically. This study utilizes a comparative legal approach by scrutinizing the regulations and implementation of the law in another country.

The finding of the study suggests that disgorgement fund regulations applied in the United States may be adopted and enforced in Indonesia, while taking into account the regulatory variations and commodities futures market dynamics. As a result, this study contends that it is necessary to develop additional regulations, namely regarding the establishment of a whistleblowing system, the formulation of rules governing the disgorgement fund for investors, and the establishment of a supervisory body to oversee the use and management of the disgorgement fund by the futures exchange, particularly to maximize the protection of the investors.

Key words: Disgorgement Fund, Cryptocurrency, Manipulation

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