

**PERLINDUNGAN HUKUM NASABAH *UNALLOCATED ACCOUNT*
PADA *BULLION BANK*: STUDI KASUS PT PEGADAIAN (PERSERO)
DAN PT BANK SYARIAH INDONESIA Tbk**

INTISARI

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Penelitian ini bertujuan untuk menganalisis risiko-risiko yang dihadapi nasabah *unallocated account* pada *bullion bank* di Indonesia serta mengkaji perlindungan hukum yang diberikan kepada nasabah berdasarkan praktik pada PT Pegadaian (Persero) dan PT Bank Syariah Indonesia Tbk.

Penelitian ini menggunakan metode penelitian hukum normatif-empiris dengan pendekatan perundang-undangan dan konseptual. Pendekatan normatif dilakukan melalui kajian terhadap peraturan perundang-undangan, doktrin hukum, serta prinsip-prinsip hukum yang mengatur kegiatan *bullion banking*, khususnya POJK Nomor 17 Tahun 2024 dan ketentuan perlindungan konsumen di sektor jasa keuangan. Sementara itu, pendekatan empiris dilakukan melalui wawancara dengan pihak terkait dan analisis praktik pengelolaan emas pada PT Pegadaian (Persero) dan PT Bank Syariah Indonesia Tbk.

Hasil penelitian menunjukkan bahwa nasabah *unallocated account* menghadapi berbagai risiko, antara lain risiko kredit, risiko likuiditas, risiko pasar, risiko operasional, risiko hukum, dan risiko reputasi, yang tingkat dan karakteristiknya berbeda pada masing-masing lembaga. PT Pegadaian (Persero) menerapkan skema *unallocated account* dengan prinsip *fractional reserve* yang menimbulkan risiko lebih kompleks, sementara PT Bank Syariah Indonesia Tbk masih menerapkan skema *allocated account* dengan dukungan emas fisik penuh, sehingga risiko tertentu relatif lebih terkendali. Perlindungan hukum terhadap nasabah telah diberikan melalui mekanisme preventif dan represif, termasuk pengawasan Otoritas Jasa Keuangan, transparansi kontrak, penerapan prinsip kehati-hatian, serta mekanisme pengaduan dan penyelesaian sengketa. Namun demikian, penelitian ini menemukan bahwa perlindungan hukum bagi nasabah *unallocated account* belum sepenuhnya optimal, terutama terkait kejelasan status kepemilikan emas dan standar kontraktual, sehingga masih diperlukan penguatan regulasi dan praktik perlindungan nasabah ke depan.

Kata Kunci: Perlindungan Hukum, *Bullion Bank*, *Unallocated Account*

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LEGAL PROTECTION FOR UNALLOCATED ACCOUNT CUSTOMERS IN BULLION BANKS: A CASE STUDY OF PT PEGADAIAN (PERSERO) AND PT BANK SYARIAH INDONESIA TBK

ABSTRACT

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This study aims to analyze the risks faced by customers of unallocated accounts in bullion banking in Indonesia and to examine the legal protection provided to customers based on the practices of PT Pegadaian (Persero) and PT Bank Syariah Indonesia Tbk.

This research employs a normative–empirical legal research method, utilizing statutory, conceptual, and case study approaches. The normative approach examines laws and regulations, legal doctrines, and legal principles governing bullion banking activities, particularly the Financial Services Authority Regulation (POJK) Number 17 of 2024 and consumer protection regulations in the financial services sector. Meanwhile, the empirical approach is carried out through interviews with relevant parties and an analysis of gold management practices at PT Pegadaian (Persero) and PT Bank Syariah Indonesia Tbk.

The findings indicate that customers of unallocated accounts are exposed to various risks, including credit risk, liquidity risk, market risk, operational risk, legal risk, and reputational risk, the level and characteristics of which differ between institutions. PT Pegadaian (Persero) implements an unallocated account scheme based on the fractional reserve principle, resulting in more complex risk exposure. In contrast, PT Bank Syariah Indonesia Tbk continues to apply an allocated account scheme with full physical gold backing, thereby keeping certain risks relatively more controlled. Legal protection for customers is provided through both preventive and repressive mechanisms, including supervision by the Financial Services Authority, contractual transparency, the application of prudential principles, and complaint-handling and dispute-resolution mechanisms. However, this study finds that legal protection for unallocated account customers has not yet been fully optimal, particularly regarding the clarity of gold ownership status and contractual standardization. Therefore, further strengthening of regulations and customer protection practices is required in the future.

Keywords: Legal Protection, Bullion Bank, Unallocated Account

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