

Abstract

Electronic Money (e-money) is increasingly used as a medium of exchange in Indonesia since it firstly used in 2009 due to its practical use. Electronic value stored in the card can be used for payment or other transactions, but it is not a deposit as regulated by Banking Law, therefore, it is not guaranteed by The Deposit Insurance Agency (LPS). This research is aimed to know how is the legal standing of the ownership of e-money in a transaction, in accordance with consumer protection law and regulations, and how is consumer law protection of the electronic value deposited in the e-money issuer. This research is a normative law research. The problems in this research are regulations in relation to e-money. This research is a prescriptive research, because the goal of this research is to generate inputs from current regulations, therefore the regulations will provide more protection to the e-money cardholders. This research is a multi discipliner research because the research is performed from multi discipline, law and economic, especially finance and accounting to have a comprehensive understanding of e-money transactions and current law and regulations. Legal standing of ownership of e-money is based on agreement/signing of standard contract issued by Issuer, whereas this contract is based on Bank Indonesia Regulation No.11/12/PBI/2009 regarding Electronic Money and its related revision in 2014 and 2016. According to Law No. 8 of 1999 about Consumer Protection, the standard contract is prohibited to contain unfair clauses, and should be written in a simple, clear and cut, therefore it can be read and easily understandable to consumer. Float fund should be placed to save and liquid asset. Issuer utilize the float fund only to meet its obligation to the cardholder timely. The regulations do not regulate the status of float fund in the issuer and not be claimed, if the card loss or broken. Thus, Bank Indonesia Regulations need to regulate the status of fund retained in the float fund, and require the issuer to give a clearer and bold warning to the cardholder.

Keywords: Electronic Money, Float Fund, Consumer Protection