

Legal Protection for Customers Related to the Minimum Transaction Limit for Gold Bullion Business

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ABSTRACT

Gold is currently considered a profitable investment asset, and Indonesia is one of the countries with high gold production, contributing 4.15% of the world's gold supply. The government has responded to this potential by establishing bullion businesses as regulated in Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector and Financial Services Authority (OJK) Regulation No. 17 of 2024 on the Implementation of Bullion Business Activities. However, a legal issue has arisen in the form of a legal vacuum (*rechtvacuum*) regarding the minimum transaction threshold for gold in Gold Financing activities, which, according to Article 9(2) of the aforementioned POJK, is set at a minimum of 500 grams for the first transaction. This provision is deemed to not reflect proportional justice and hinder the principle of public benefit. This study employs a normative legal method with a legislative and conceptual approach to examine and formulate a more fair and beneficial minimum threshold for gold transactions, as well as address two research questions: (1) how the minimum threshold for gold transactions in bullion business activities is regulated based on POJK No. 17 of 2024, and (2) how legal protection for customers related to this provision is reviewed from the perspective of the Theory of Proportional Justice

Keywords:

Bullion Business,
Minimum Gold
Transaction, Financing
Agreements

INTRODUCTION

In order to fulfill their needs, people engage in economic activities. Humans strive to satisfy their diverse needs with very limited means. The essence of economic motivation is based on the human desire to continue living at a certain stage, where human survival is accommodated within interests based on human desires. (Pramoolsook & Dalimunte, 2020; Slater, 2012) Currently, the term economic law is no longer unfamiliar in society. In fact, economic law is a well-known and somewhat unfamiliar field of law because it regulates legal actions and legal consequences based on economic motives, as outlined in Chapter XIV on Social Welfare in Article 33 of the 1945 Constitution of the Republic of Indonesia (hereinafter referred to as the 1945 Constitution), which outlines three points for social welfare, including: (Mua'ti & Ahmad, 2024)

1. The economy shall be organized as a joint venture based on the principle of kinship;
2. Branches of production that are important to the state and that control the lives of many people shall be controlled by the state;
3. The land, water, and natural resources contained therein shall be controlled by the state and used for the greatest prosperity of the people.

Economic law itself functions as a regulator or limiter of economic activity with the hope that economic development will not neglect the rights and interests of the community. (M. Irsyad Arifin, 2022) The purpose of economic law is in line with Rudolf von Campbell's opinion that the purpose of law is not to protect the will of individuals, but to protect the interests of society. Therefore, rights are defined as interests protected by the

state, where these interests are protected with the intention of improving the welfare of society (Lukman & Yahyanto, 2016)

In carrying out these economic activities, financial institutions are necessary to facilitate economic activities. According to A. Abdurrachman, banking generally refers to the buying and selling of currencies, securities, and tradable instruments. Receiving deposits to facilitate storage and/or to earn interest, and/or to issue, grant loans with or without collateral, use funds deposited or entrusted for storage, buy, sell, exchange, or control or hold means of payment, tradable instruments, or other items that have immediate monetary value as regular activities (Oliver, 2013; RMDA, 2018)

A bank's ability to survive and compete depends on its resilience in utilizing its resources to generate income. (Shanmugam & Chandran, 2022) Trust is one of the foundations of the relationship between banks and customers, which can be considered the essence of banking sustainability. (Christiani, 2010) This situation is caused by the existence of many alternative financial institutions operating in society, each with their own advantages and disadvantages. Understanding the inherent risks of each investment placement is a consequence of every investment choice made. On the other hand, the number of banks available is very large, and from the perspective of society as consumers, this provides a wide range of choices and alternatives for determining which bank is safe for them to invest in. In this context, "safe" means that the funds they entrust to the bank can be withdrawn at any time by the public (KLEE, 2018)

Everything related to the methods and processes involved in conducting business activities is stipulated in Article 1 Point 1 of the Banking Law, which states that "Banking refers to everything related to banks, including institutions, business activities, and the methods and processes involved in conducting business activities."

In its business activities, banks can operate conventionally and sharia-compliantly as stipulated in Article 1 Point 3 of the Banking Law, which states that

"Commercial banks are banks that carry out business activities conventionally and/or based on sharia principles, which in their activities provide services in payment transactions." In addition, regarding the flow of bank credit to the public, Article 1 Point 4 of the Banking Law states that "A Rural Credit Bank is a bank that conducts business activities conventionally or based on Sharia principles, and in its activities does not provide services in payment transactions."

One commodity with numerous uses is gold, which serves as a foundation for various derivatives. Gold has several benefits, including as an investment, a financial or economic standard, foreign exchange reserves, and a primary means of payment in some countries. (Florentina et al., 2023) the ten countries with the highest gold mining production, Indonesia ranks ninth. The only Southeast Asian country with the power to influence the amount of supply circulating in the global market is Indonesia, which controls 4.15% (four-point fifteen percent) of global production, or 117.5 tons (one hundred seventeen point five). In 2021, China, with 332 tons of gold production, accounts for 11.73% (eleven-point seventy-three percent) of global gold production. (Etty et al., 2020) The legal issue discussed by the author is contained in Article 9 paragraph (3) of the POJK on Bullion Business, which states that

"The minimum gold weight limit as referred to in paragraph (2) may be adjusted by taking into account developments in the industry, and the changes shall be determined by the Financial Services Authority."

Meanwhile, Article 9 paragraph (2) of the POJK on Bullion Business states that "The minimum gold gram weight referred to in paragraph (1) shall be initially set at a minimum of 500 (five hundred) grams per transaction."

Meanwhile, Article 9(1) of the POJK on Bullion Business states that

"Financial institutions conducting bullion business activities must comply with the minimum gold gram weight required for gold financing activities."

The minimum gold gram weight "may be adjusted" considering industry developments and changes, as determined by the Financial Services Authority. The absence of such regulations results in a legal vacuum regarding the adjustment of the minimum gold gram weight for transactions in the bullion business. On the other hand, the minimum gold grammage set in the Gold Bullion Business at a minimum of 500 (five hundred) grams of gold per transaction does not reflect proportional justice, as this minimum transaction grammage does not reach all segments of society, appearing to favour only those with higher economic status.

Based on this, the urgency of this research becomes important, as there is a legal vacuum in the regulations regarding the minimum transaction weight for gold under Article 9(3) of the POJK for Bullion Businesses, which is reviewed using the theory of proportional justice to provide legal protection for customers of bullion businesses. Considering the current minimum transaction weight for gold, which is set at a minimum of 500 (five hundred) grams of gold, the author observes that this policy appears to favor only certain segments of society or can be considered discriminatory. Therefore, the author is interested in researching the legal issue above with the title "Legal Protection for Customers Related to The Minimum Transaction Weight Limit for Gold in The Bullion Business".

Problem Statement; What are the minimum transaction weight qualifications for gold bullion businesses based on Financial Services Authority Regulation No. 17 of 2024 concerning the Implementation of Bullion Business Activities? How is legal protection provided to parties related to the minimum transaction weight for gold bullion businesses based on Financial Services Authority Regulation No. 17 of 2024 concerning the Implementation of Bullion Business Activities according to the Theory of Proportional Justice?

METHOD

Legal research is conducted to identify and provide solutions to existing legal problems. The results obtained are intended to provide prescriptions for what should be done to address the existing problems. According to Peter Mahmud Marzuki, legal research is research conducted to obtain legal norms, legal principles, and even legal perspectives to answer the legal problems faced. (KLEE, 2018) Research related to legal protection for customers regarding minimum transaction limits for gold bullion uses a statutory approach and a conceptual approach.

RESULT AND DISCUSSION

Minimum Transaction Qualifications for Gold Bullion Businesses Based on Financial Services Authority Regulation No. 17 of 2024 concerning the Implementation of Bullion Business Activities. The minimum transaction limit for gold in the Bullion Business

discussed here relates to gold financing. Financing is regulated in Article 1 point 3 of the POJK Bullion Business, which states that

"Gold Financing is the provision of a standardized amount of gold based on an agreement or understanding between the financial services institution conducting Bullion Business Activities and another party, which requires the financed party to return the gold after a certain period of time in exchange for compensation or profit sharing."

Such gold financing in the bullion business is closely related to the granting of credit. Credit, as defined by H.M.A. Savelberg, is the basis of every contractual obligation (*verbintensis*) where one party has the right to demand something from another party, and as collateral where one party hands over something to another party with the aim of retrieving what was handed over. (Abram Shekar Perdana & Sri Mulyani, 2023) Furthermore, according to J.A. Levy, credit is defined as a legal action to voluntarily hand over a sum of money to be used freely by the credit recipient for the agreed period. (KLEE, 2018) Muchdarsyah Sinungan defines credit as a provision of services by one party to another, which will be returned at a certain time in the future, accompanied by a counter-service in the form of interest (Fernanda et al., 2022)

Credit is regulated in Article 1 paragraph (5) of Bank Indonesia Regulation Number 14/15/PBI/2012 concerning the Assessment of the Quality of Commercial Bank Assets, which states that

"Credit is the provision of money or bills that can be equated with it, based on an agreement or loan agreement between a bank and another party that requires the borrowing party to repay the debt after a certain period of time with the payment of interest: (1) Overdraft, which is a negative balance in a customer's checking account that cannot be fully repaid by the end of the day; (2) Assumption of claims in connection with factoring activities; and (3) Assumption or purchase of credit from another party."

In addition to Article 1 paragraph (5) of Bank Indonesia Regulation Number 14/15/PBI/2012 concerning the Assessment of the Quality of Commercial Bank Assets, according to Article 1 paragraph (3) of Bank Indonesia Regulation Number 4/7/PBI/2002 concerning the Principles of Prudence in the Provision of Credit by Banks from the National Banking Health Agency

A prescription can be drawn regarding the definition of credit, namely the provision of financing that has been approved in advance through lending practices between banks (creditors) and other parties (debtors), which requires debtors to repay their debts after a certain period of time with the payment of interest.

In determining the minimum transaction weight for gold, the relevant regulator, in this case the Minister of Finance, should adhere to the principles of proportional justice and the principle of benefit in the granting of credit, particularly the granting of Credit for Small and Medium Enterprises (hereinafter referred to as KUR). If the minimum transaction weight for gold in the Bullion Business is still based on Article 9(2) of the Bullion Business POJK, which states a minimum of 500 (five hundred) grams per transaction, when rounded to rupiah, this amounts to Rp. 1,000,000,000 (one billion rupiah), this does not reflect proportional fairness and therefore does not provide equitable benefits to the public.

KUR was initially regulated in Presidential Instruction No. 6 of 2007 on Policies for Accelerating the Development of the Real Sector and Empowering Micro, Small, and Medium Enterprises (MSMEs), which provides warehouse receipts as a financing instrument for MSMEs. Based on this, after undergoing numerous changes, the definition of KUR can be found in Article 1(1) of the Regulation of the coordinating minister for the Economy of the Republic of Indonesia No. 1 of 2022 on Guidelines for the Implementation of the People's Business Credit (hereinafter referred to as the Permenko KUR), which states that

"The People's Business Credit, hereinafter referred to as KUR, is a credit/financing facility for working capital and/or investment provided to individual borrowers, business entities, and/or business groups that are productive and viable but do not have additional collateral or have insufficient additional collateral."

In terms of eligibility, those who may apply for KUR are specified in Article 3(1) of the Permenko KUR, which essentially includes MSMEs. Additionally, the criteria outlined in Article 3(2) of the Permenko KUR state that

"The recipients of KUR as referred to in paragraph (1) are productive and viable businesses across all economic sectors that produce goods and/or services to add value and/or increase income for business operators"

Essentially, KUR is intended to help sustain PRODUCTIVE BUSINESSES classified as MSMEs to produce goods and/or services, in order to INCREASE INCOME for BUSINESS ACTORS.

Regarding the allocation of KUR financing amounts, there are several categories. These include:

1. KUR Super Micro;
2. KUR Micro;
3. KUR Small;
4. KUR for the Placement of Indonesian Migrant Workers;
5. KUR Special.

Article 18(1) of the KUR Ministerial Regulation states that

"KUR Super Micro, as referred to in Article 16(1)(a), is provided to KUR recipients with a maximum amount of IDR 10,000,000 (ten million rupiah) per recipient."

This provision is subject to an annual interest rate of 6% (six percent), which is a flat margin as stipulated in Article 18(2) of the KUR Ministerial Regulation. Furthermore, Micro KUR is stipulated in Article 22(1) of the KUR Ministerial Regulation, which states that

"Micro KUR, as referred to in Article 16(1)(b), is provided to KUR recipients in amounts exceeding Rp. 10,000,000 (ten million rupiah) up to Rp. 100,000,000 (one hundred million rupiah) per KUR recipient."

This provision is subject to an annual interest rate of 6% (six percent), which is a flat margin as stipulated in Article 22(2) of the Ministerial Regulation on KUR. Furthermore, regarding Small KUR, it is stipulated in Article 26(1) of the Ministerial Regulation on KUR that

"Small KUR, as referred to in Article 16(1)(c), is provided to KUR recipients with an amount exceeding Rp. 100,000,000 (one hundred million rupiah) and up to a maximum of Rp. 500,000,000 (five hundred million rupiah) per individual."

This provision is subject to an annual interest rate of 6% (six percent), which is a flat margin as stipulated in Article 26(2) of the KUR Ministerial Regulation. Furthermore, regarding the KUR for the Placement of Indonesian Migrant Workers as stipulated in Article 30(1) of the KUR Ministerial Regulation,

“The KUR for the Placement of Indonesian Migrant Workers, as referred to in Article 16(1)(d), is provided to KUR recipients with a maximum amount of Rp. 100,000,000 (one hundred million rupiah).”

This provision is subject to an interest rate of 6% (six percent) per annum, which is a flat margin as stipulated in Article 30(2) of the KUR Ministerial Regulation. Furthermore, the Special KUR is stipulated in Article 35(1) of the KUR Ministerial Regulation, which states that

“Special KUR as referred to in Article 16(1)(e) is provided to groups managed collectively in the form of clusters using business partners for commodities such as smallholder plantations, smallholder livestock farming, smallholder fisheries, micro, small, and medium enterprises (MSMEs), or other productive sector commodities that can be developed into Special KUR.”

Article 35(2) of the KUR Ministerial Regulation specifies the amount of the Special KUR grant as follows:

“The Special KUR is provided to KUR recipients in accordance with their needs, with a maximum loan limit of IDR 500,000,000 (five hundred million rupiah) per individual group member.”

This provision is subject to an interest rate of 6% (six percent) per year, which is a flat margin as stipulated in Article 35(3) of the KUR Ministerial Regulation. The adjustment of the gold gram limit in the minimum transaction for bullion businesses, which is aligned with KUR provisions, is one way to achieve proportional justice, thereby fulfilling the legal objective of public interest.

According to the Indonesian Dictionary, the principle of proportional justice originates from the word “proportional,” which can be interpreted as balance. Balance refers to a state of equilibrium where both sides are equally weighted, balanced, comparable, and commensurate, with equal tendencies but opposing directions. (Hernoko, 2016) According to W. Van Hoeve, evenredigheid can mean balance or proportionality. (Wojowasito, 1978) Meanwhile, according to AB Massier and Marjanne Termorshuizen-Arts, the relationship with contract law provides a balanced meaning. Furthermore, proportionality is defined in relation to the process of proof, which requires due care in social interactions with other people or their property. From these definitions, a prescription regarding the principle of proportionality can be drawn, which includes:

1. Equating the meaning of proportionality with the principle of balance;
2. Balance is often interpreted as equality, equivalence in quantity, size, or position. From a justice perspective, the principle of balance emphasizes the positions of the parties in a contract. The absence of the principle of proportionality opens the door to domination by one party;
3. Proportionality is understood in the context of a balanced distribution of rights and obligations as a whole.

Regarding the minimum transaction weight for gold in the bullion business, if it is equated with the provisions for KUR, it will provide equitable justice. Not only the upper class, but also the middle and lower classes will benefit from the bullion business. In

addition to fulfilling the element of proportional justice, which implies benefits, Adjusting the minimum gold transaction weight in the bullion business to align with KUR regulations is consistent with the objectives of the bullion business as stated in Article 3(2)(a) and Article 3(2)(b) of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector, which states that

“Optimizing the intermediary function of the financial sector for productive businesses and increasing the funding portfolio for productive business sectors.”

Legal Protection for Parties Related to the Minimum Transaction Limit for Gold Bullion Businesses Based on Financial Services Authority Regulation No. 17 of 2024 concerning the Implementation of Bullion Business Activities according to the Theory of Proportional Justice

The definition of legal protection is explained by Satjipto Rahardjo as the provision of protection for human rights that have been violated by others, and the purpose of providing such legal protection is so that the subject of the law can enjoy all of their rights as granted by the constitution. (Lukman & Yahyanto, 2016) According to Setiono, legal protection is defined as an action or effort to protect the public from arbitrary acts by those in power that are not in accordance with the rules of law, in order to achieve peace and order so that people can enjoy their rights as human beings. (Setiono, 2004) According to Muchsin, legal protection is defined as an effort or activity to protect legal subjects by harmonizing values or rules that are manifested in attitudes and actions in order to create order in human interactions (Marbun, 2022).

Legal protection is a component of the rule of law that is used to uphold the rights of legal subjects guaranteed by the constitution. In the implementation of legal protection in Indonesia, legal protection is guaranteed by the constitution. Article 28D paragraph (1) of the 1945 Constitution states that every person has the right to recognition, guarantees, protection, and certainty of fair law and to be treated equally before the law. Therefore, legal protection must be implemented because the constitution itself is a provision that must be enforced. The analysis used in discussing the legal issue above, namely Legal Protection, is based on the Legal Protection outlined by H. Moch. Isnaeni. H. Moch. Isnaeni explains that legal protection, when viewed from its source, can be distinguished according to the law, namely internal legal protection and external legal protection. (Isnaeni, 2017) External legal protection refers to protection provided by the authorities through regulations for parties considered weak, in accordance with the essence of legislation, which must not be biased and must be impartial or considered balanced (Subekti & Suyanto, 2021).

External legal protection is legal protection provided by authorities in the form of legislation. In accordance with the nature of legislation, which must be impartial and unbiased, proportional and balanced legal protection must also be provided to other parties as early as possible. (Subekti & Suyanto, 2021) The enactment of legislation can illustrate the quality and fairness of a government in providing proportional legal protection to all parties. Issuing legal regulations in this case is not an easy task for the government, which always strives to optimally protect the public as consumers. External legal protection serves as a safeguard for parties to avoid losses and injustice, as well as to prevent exploitation by business entities. This external protection also sets boundaries for business entities in exercising the principle of

contractual freedom in a manner that does not unjustly seek profit at the expense of consumers (Subekti & Suyanto, 2021)

Internal legal protection means that in the drafting of agreement or contract clauses, both parties voluntarily accommodate their interests in the agreement. (Isnaeni, 2018) Internal legal protection can be achieved if the parties have relatively equal bargaining power, so that based on contractual freedom, the parties to the agreement have the freedom to express their respective intentions (KLEE, 2018)

Regarding internal protection within the minimum gold weight limits in bullion transactions adjusted using the KUR system, as stipulated in the Gold Financing Agreement. The agreement, as defined in Article 1313 of the Civil Code, states that "An agreement is an act whereby one or more persons bind themselves to one or more other persons." In its elements, M. Yahya Harahap mentions the elements of an agreement that can serve as the basis for legal protection, including (Sopamena, 2021):

1. Legal Relations;
2. Rights;
3. Obligations

In the context of a financing agreement, the relationship between the Creditor and the Debtor arises from the financing agreement, whereby the Creditor, in this case the Bank (Usaha Bulion), provides financing for gold, while the Debtor receives financing for the gold. In terms of rights, the Creditor's rights are outlined, including the repayment of the financing in the agreed amount at the specified time. Additionally, the Debtor has the right to receive the agreed-upon gold financing under certain terms and conditions that have been previously agreed upon. In terms of obligations, once an agreement has been reached, the Creditor must provide the financing in accordance with what was previously agreed upon without imposing any terms that may be burdensome to the Debtor in the future. On the other hand, the Debtor's obligation is to repay the financing on time as previously agreed upon, along with the costs that were previously agreed upon.

In terms of legal protection, this refers to providing protection to the parties in the event of a dispute arising from the agreement, whether it concerns breach of contract or unlawful acts. Such disputes arise if one or both parties engage in actions that are unlawful and cause harm to the other party, leading to a dispute as the law has established such provisions.

Legal protection in an agreement refers to the objective of restoring or reinstating the rights of the aggrieved party in an agreement. The restoration of the rights of the parties due to the non-fulfillment of an agreement is based on the loss suffered by one party based on expectation loss or loss of expected profits as well as actual losses suffered (reliance loss) (Suharnoko, 2015)

Internal legal protection is characterized by the existence of pre-contractual agreements. Pre-contractual agreements are intended to facilitate negotiations between the parties, with an emphasis on consensual agreements so that proportional justice can be achieved. Proportional justice means that proportional justice in evidence is very relevant, considering that in law, logical evidence that is as certain and logical as that produced by exact sciences has never been found, obtained, or produced. Regarding the burden of proof, the application of proportional justice will help justify the decision on the case in question, guided by the principle that judges must not be biased (fair trial).

Additionally, judges are also required to be proportional and fair regarding the evidence (Zia et al., 2020). Therefore, internal legal protection can be found.

Furthermore, regarding the legal protection provided by the provisions of the law relating to gold financing agreements in the Bullion Business that adopts KUR rules, it is stated in Article 3 paragraph (1) of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector that

“This Law is established with the aim of encouraging the contribution of the financial sector to inclusive, sustainable, and equitable economic growth to improve the standard of living of the people, reduce economic inequality, and realize a prosperous, advanced, and dignified Indonesia.”

In establishing the minimum gold gram transaction qualifications for bullion businesses adopting KUR financing provisions, this constitutes a solution to the emphasis on the phrase “reducing economic inequality,” thereby incorporating pre-contractual elements as a form of Internal Protection, ensuring that the original objectives of establishing the bullion business are fulfilled.

Additionally, External Legal Protection can be found in the valid terms of the agreement as stipulated in Article 1320 of the Civil Code. The validity requirements of the agreement are intended to ensure that the gold financing agreement provides legal protection to the parties involved, thereby preventing disputes. Furthermore, the Gold Financing Agreement for the Bullion Business, which is aligned with the KUR regulations, is consistent with the objectives of the KUR as stated in Article 2 of the KUR Ministerial Regulation, which states:

“Enhancing and expanding access to financing for productive businesses; enhancing the competitive capacity of micro, small, and medium-sized enterprises; and promoting economic growth and job creation.”

Internal and external legal protection is intended to fulfill the legal objective of utility. Jeremy Bentham was an English philosopher and legal scholar known as the “Luther of the legal world. (Afifah, 2018) The theory of utility, according to him, is also known as utilitarianism, which is a reaction to the concept of natural law, which he believes is vague and unstable. The utility of law is considered an idealism to provide benefits in order to achieve happiness. (Sianturi et al., 2023) The principle of utilitarianism must be established quantitatively, because the quality of pleasure is always the same, so the only aspect that can differ is the quantity.

Legislation must strive to achieve four objectives, namely (Tutik, 2014):

1. To provide subsistence
2. To provide abundance
3. To provide security
4. To attain equity

Based on Internal and External Legal Protection, which provides legal protection to the parties in the Gold Financing Agreement, it can be found by focusing on a pre-contractual agreement that forms the basis for proportional justice. Thus, the interests of the community can be fulfilled by providing equal opportunities to achieve prosperity in accordance with the objectives of establishing the Bullion Business as mentioned by the Author previously.

CONCLUSION

Based on the above discussion, a conclusion can be drawn regarding the formulation of these issues, including: The minimum transaction weight for gold in the Bullion Business can be adjusted in accordance with the KUR regulations as stipulated in the KUR Ministerial Regulation. The KUR qualifications referred to include KUR Super Micro, KUR Micro, KUR Small, KUR for the Placement of Indonesian Migrant Workers, and KUR Special. Therefore, it can be concluded that regarding the minimum gold transaction weight in gold financing, the various types of KUR can be considered. The minimum financing amount ranges from IDR 10,000,000 (ten million rupiah) to IDR 500,000,000 (five hundred million rupiah), with collateral requirements adjusted to these amounts. This is a means of achieving the objectives of establishing a Bullion Business as stipulated in Article 3(2)(a) and Article 3(2)(b) of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector. In the initiative to adjust the minimum transaction weight for gold in the Bullion Business, it falls under the Government's efforts to fulfill the element of justice in the law. The justice referred to here is proportional justice, emphasizing equality and fairness for the benefit of the people themselves. It is hoped that this adjustment will eliminate economic disparities in society;

The concept of legal protection is explained by Satjipto Rahardjo as the provision of safeguards for human rights that have been violated by others, with the aim of ensuring that legal subjects can enjoy all the rights granted to them by the constitution. The legal protection referred to by the author is Internal Legal Protection and External Legal Protection. Internal Legal Protection in this case is contained in the Financing Agreement between the Creditor and the Debtor, which regulates the legal relationship, rights, and obligations of the parties. Meanwhile, External Legal Protection can be found in the Civil Code, Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, and POJK Usaha Bulion. The legal protection in question is intended to provide protection to the parties in the event of a dispute arising from the agreement, whether it concerns breach of contract or unlawful acts. Such disputes arise if one or both parties commit acts that are unlawful and cause harm to the other party, leading to a dispute because the law has established such provisions.

Suggestion

In the above discussion, the following recommendations can be made: For the Financial Services Authority, there should be specific provisions and/or regulations that adjust the minimum transaction limit for gold grammage in gold financing agreements with KUR qualifications in the Permenko KUR, so that the purpose and objective of adjusting the minimum transaction limit for gold grammage in gold financing agreements can fulfill the element of proportional justice, thereby providing benefits to all levels of society. For the Minister of Finance, when creating and/or updating regulations related to the bullion business, it is not only necessary to consider the macroeconomic aspects that can be utilized by certain segments of society, but must also incorporate the principle of Proportional Justice, so that the objectives of Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector—which aims to improve the standard of living of the public and reduce economic inequality—are properly implemented.

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