

---

## BINARY OPTIONS AFFILIATE MODE IN MONEY LAUNDERING

**Moh. Iqbal Firdaus**

Universitas Trunojoyo Madura, Indonesia

Email: iqbalfirdaus799@gmail.com

**Syamsul Fatoni\***

Universitas Trunojoyo Madura, Indonesia

Email: syams.fatoni@yahoo.co.id

---

### Article Info

**Keyword:**

Binary Option

Affiliate

Money Laundering

Online Gambling

---

### Abstract

This article aims to analyze the legal arrangements regarding money laundering under the guise of binary options trading and the elements behind the actions of binary options affiliates that can be qualified as money laundering crimes. This study discusses regulations related to money laundering under the guise of binary options trading and the elements behind the actions of binary options affiliates that can be qualified as money laundering crimes. The type of research is normative, with a statutory approach and a case approach, legal material collection techniques consisting of literature studies, document studies, and online research as well as methods of descriptive legal material analysis and deductive conclusion-making. The results showed that the regulation of money laundering in the mode of binary options trading in Indonesia is regulated in Article 3 of the TPPU Law, while the mode of binary options trading itself is regulated in Article 378 of the Criminal Code concerning fraud, Article 27 paragraph (2) and article 28 paragraph (1) of the ITE Law. While the elements behind the actions of binary option affiliates can be qualified as money laundering crimes are the existence of original crimes, namely fraud and online gambling, and the act of disguising assets obtained from the results of binary option affiliates by spending these assets and giving them free of charge to others in unreasonable large amounts, As well as storing them in the form of digital assets such as crypto and bitcoin.

Page: 21-30

---

\* Corresponding Author.

Article history:

Received: February 8, 2023; Received in revised form: May 10, 2023; Available online: May 30, 2023.

---

Copyright © 2023 The authors.

Published by International Journal of Law Dynamics Review. This is an open access article under the CC BY-NC 4.0 license (<https://creativecommons.org/licenses/by-nc/4.0/>).

## Introduction

Technological advances have a major impact on various aspects of life. Daily activities are developed in digital form making it easier for people to access them without any distance, time, and procedural restrictions. However, this has a negative influence because it opens up opportunities for the use of the media as an opening for criminals to commit crimes (Walsh & O'Connor, 2019). Legal rules related to criminal acts in the use of electronic media are regulated in Law No. 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Informasi dan Transaksi Elektronik (Electronic Information and Transactions). The crime is also related to the Criminal Code as a source of reference including fraud, which is the original crime of the existence of other crimes as stipulated in Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

Binary Options are online trading instruments whose way of working requires traders to predict whether the price of an asset will move up or down within a certain period (Tuori, 2021). Traders can choose the assets to be traded generally in the form of currencies, stock indices, crypto to commodities. The strategy used to introduce and promote to the public is binary options trading in collaboration with several binary options affiliates as part of a marketing strategy. An affiliate will promote by showing large profits from trading results to attract consumers through online media (De Filippi & Wright, 2018).

The strategy is indeed successful, it is proven that many people are interested in binary options, the appearance of binary options software is very simple with 2 (two) true or false choices. As for how binary option trading works, traders are required to predict or guess the price of an asset will move up or down, traders can also choose the asset to be traded. If you have determined the type of asset to be traded, the trader must risk some of the capital owned to make a profit. Generally, traders get a profit of 60% to 90% if the guess is correct. However, if the guess is wrong, all capital staked in one transaction will be lost (Scopino, 2020). The working system of binary options trading is very similar to the practice of gambling, but it is done online (Oksanen et al., 2022).

Through a very speculative binary options scheme between options, prices go up or prices go down, so binary options are very high risk. Binary option schemes are often associated with futures trading because binary options organize or provide a system that resembles trading as regulated in Law No. 10 of 2011 concerning Amendments to Law Number 32 of 1997 concerning Perdagangan Berjangka Komoditi. Commodity futures trading is anything related to buying and selling commodities with margin withdrawals and with later settlement based on futures contracts, Islamic derivative contracts, and/or other derivative contracts. A futures contract is a form of contract used to buy and/or sell commodities in units of quality, type, place, and time of delivery in the future as stipulated in contracts traded on the futures exchange (Zaki et al., 2022).

However, the binary options working system is similar to gambling and there are no goods traded so it contradicts Article 1 number 8 of Law No. 10 of 2011 concerning Amendments to Law No. 32 of 1997 concerning Perdagangan Berjangka Komoditi that "Option is a contract that gives the buyer the right to buy or sell a certain Futures Contract or Commodity at a price level, a certain amount and period that has been determined in advance by paying a certain amount of premium". The option must have a certain commodity traded and it is clearly stated about a certain price level, amount, and period set in advance, while in binary options there is no commodity traded and there is no clarity regarding the price level, amount, and period that should be set first (Soppe, 2017).

Binary options trading states that the binary option case is a modern money laundering crime (Obe & Nay, 2022). Money laundering is not new in Indonesia, but the motives are different. Recently, there has been a case of fraud under the guise of binary options trading and suspected money laundering practices it. "In simple terms, money laundering can be interpreted as an attempt to disguise money obtained from a crime or proceeds of crime as if it appears to be legitimate wealth. Money laundering is regulated in Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

Danastri Puspitasari and Faiq Rizqi's earlier study Binary options, according to Aulia Rachim, are a commodity that does not meet the requirements of Law No. 10 of 2011 (Puspitasari & Rachim, 2021). Binary options trading, according to Muhammad Bagas Haidar and Emilia Rusdiana, is gambling that masquerades as online trading, meeting the requirements of Article 303, paragraph 3 of the Criminal Code and Article 27, paragraph 2 of Law 11 of 2008 Electronic Information and Transactions (Haidar & Rusdiana, 2022). Binary options are illegal, according to Muhammad Ardiansyah and Brian Amy Prastyo, because the platform is illegal and has been barred by Badan Pengawas Perdagangan Berjangka Komoditi (Ardiansyah & Prastyo, 2022). According to Muhammad Irkham Firdaus et al., binary option transactions do not meet Article 1320 of the Civil Code since they do not also satisfy the requirement of halal causality (Irkham Firdaus et al., 2022).

## **Research Method**

Based on the subject of study and the type of problem, this study uses the type of normative legal research. Normative legal research is also referred to as dogmatic legal research that studies, maintains, and develops positive legal buildings with logical legal buildings (Efendi & Ibrahim, 2018). While the research approach to answer the formulation of problems related to the legal issues discussed, there is one approach that is considered capable of being part of the analytical knife in this study, as for the research approach is: First, the Statute Approach, approach is carried out by examining all laws and regulations related to the legal issue being handled. Namely reviewing all regulations related to money laundering and the original criminal act of money laundering, Second, Case Approach, the case approach is carried out by reviewing cases related to the issue at hand which has become a court decision with permanent legal force. These cases can be cases originating from Indonesia or cases occurring in other countries (Suhaimi, 2018).

## **Results and Discussions**

### **Theoretical Basis of Money Laundering and Binary Options**

The definition of money laundering is a series of activities in the form of a process carried out by a person or organization against illicit money, namely money derived from a criminal act (Hopton, 2020), to hide or disguise the origin of the money from the government or authorities authorized to take action against criminal acts, in other ways and especially inserting the money and then can be removed from the system finance as halal money (Jabbar, 2020). Money laundering is a term to be used to describe investment or other transfer of money flowing from racketeering, drug transactions, and other illegal sources into legitimate channels so that the source can be tracked, which means money laundering is a term used to describe investment or money transfer resulting from corruption, drug transactions, and other illegal sources into legal channels so that the source cannot be traced (Tumiwa, 2018).

Money laundering is an act that harms many parties so it qualifies as a criminal act. The legal basis of Money Laundering is Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang. The definition of the criminal act of money laundering is explained in Article 1 Point 1 of the law, namely "all acts that meet the elements of a criminal act following the provisions of this law". One aspect of criminal acts faced by the nation and state is money laundering. The background of obtaining large amounts of dark, illegal, and dirty money is what makes money laundering have a criminal nature. This amount of dirty money is then managed through actions such as starting a business, transferring, or converting it to a bank or foreign exchange to eliminate the history of the dirty money. Based on several definitions of money laundering above, it can be understood that money laundering is the process of channeling or smuggling money through certain transactions including banking transactions by a person or organization obtained in a way that is not justified by legal norms and religious norms whose status is illegal and then manipulated as if the money distributed is legitimate or legal but the origin of the money cannot be traced, and this act of money laundering is a criminal offense that is threatened with criminal sanctions by applicable laws and regulations in Indonesia (Suryani et al., 2022).

The scope of money laundering is explained in Article 2 paragraph (1) and paragraph (2) of Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang that paragraph (1) as a result of criminal acts is wealth obtained from corruption, bribery, drugs, psychotropics, labor smuggling, migrant smuggling, in banking, in the capital market, in the fields of insurance, customs, excise, trafficking in persons, illicit arms trafficking, terrorism, kidnapping, theft, embezzlement, fraud, counterfeiting money, gambling, prostitution, in the field of taxation, in the field of forestry, in the field of environment, in the field of marine and fisheries, or other crimes punishable by imprisonment of 4 years or more committed in the territory of the Republic of Indonesia or outside the territory of the Republic of Indonesia and such crimes are criminal offenses under Indonesian law.

Then it is also explained in paragraph (2) that "Property that is known or reasonably suspected to be used and used directly or indirectly for terrorist activities, terrorist organizations, or individuals is equated as the proceeds of criminal acts as referred to in paragraph (1) letter n." Assets obtained as described in Article 2 paragraph (1) and paragraph (2) of Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang are types of crimes that usually coincide with money laundering crimes, because in essence money laundering crimes always coincide with other crimes that have the potential to get relatively large amounts of profits.

In general, criminals try to hide or disguise the source of their assets in various ways to make it difficult for law enforcement officials to trace these assets so that they can be used freely, which in turn leads to new crimes. In particular, money laundering. "Money laundering is always the second crime after the original crime, although in its regulation money laundering is always associated with other crimes, this type of crime has its legal arrangements (Levi & Soudijn, 2020). The practice of money laundering is carried out in stages, the stages are carried out jointly, the stages of money laundering activities include: placement, layering (transfer), and integration (Menz, 2019).

The reports provided by financial service providers are essential for detection purposes during the three stages of the money laundering process. Financial service providers who deliberately fail to submit reports to the Financial Transaction Reports and Analysis Centre or Pusat Pelaporan dan Analisis Transaksi Keuangan (PPATK) are threatened with a maximum fine of one billion rupiah and a maximum of two hundred and fifty million rupiah. Banks, finance companies, pension funds, financing institutions, securities companies, foreign

exchange traders, card payment instrument operators, cooperatives that organize savings and loan activities, pawnshops, and shipping business operators are examples of financial service providers (Kalalo & Darmayanti Putong, 2022).

The Money Laundering Law is a means to realize the expectations of many parties as a law to anticipate various patterns of criminal acts that lead to money laundering activities. The placement, layering, and integration of systems or processes used in money laundering is the purpose of integration, because bank and non-bank financial institutions are the main targets of money laundering activities, the target of this law regulation includes its active role in anticipating money laundering crimes (Rahma, 2022).

### **Binary Options and Affiliates**

Binary options are instruments that are still relatively new among the people of Indonesia, the existence of binary options began to be widely known to the public since the viral media reports related to some binary option holders who felt deceived and suffered considerable losses after joining the binary option platform. Quoted from investopedia.com binary options have a definition: a financial product where the parties involved in the transaction are assigned one of two outcomes based on whether the option expires in the money. Binary options depend on the outcome of a "yes or no" proposition, hence the name "binary". Traders receive a payout if the binary option expires in the money and incur a loss if it expires out of the money (Tuori, 2021).

Many users of binary options platforms do not realize that the projected price movements of financial products used as underlying assets will always be associated with high risks. One could call binary options a platform with a lot of risk. "To do the binary option mechanism, prospective users must have sufficient knowledge about how products that work have a fairly high risk and return. Standard financial literacy is not enough to provide increased awareness of the relationship between high risk and high return (Lestari & Arifin, 2022).

In the process of introducing binary options to the community, the term affliator is known which has an important role. Affiliate is a term for people who promote a product to others. Binary options affiliates can be understood as people whose job is to promote, introduce, and invite others to join binary options trading, where the affiliate benefits personally from everyone who is successfully invited to join and become part of binary options users (Rifai & Meliala, 2023). There is a cynical correlation between Binomo application affiliates and money laundering crimes. Considering that the victim's money only spins and follows the gameplay of the Binomo application affiliates will benefit greatly from losing victims who choose incorrectly between going up or down (Puluhulawa et al., 2022). The nominal profit obtained by binary options affiliates is quite high because of the promotional system used through social media with tricks to show large amounts of profits, so most people are interested because they want to get profits in large amounts with little capital without finding out in advance the legality of the platform being promoted.

In the era of globalization, transactions have emerged that can be done in various ways, one of which is online transactions, buying and selling, and utilizing a movement of foreign currencies which are currently more popular and have become part of the current trend is binary options trading on the Binomo platform (Noor & Ruslie, 2022)). As for how binary options work is fairly easy and simple, users only need to register on the binary option platform and make a deposit. While the amount of deposit in United States Dollars at each provider varies (Paranna & Andersen, 2022).

Then in the transaction, binary option users will choose asset indices, ranging from currencies, and stock indices, to commodities. After selecting an asset index, users can enter the

capital to be staked. The minimum amount of capital used depends on the assets. After that the binary option platform will automatically calculate the potential profit obtained from the transaction. The vulnerability is quite diverse, ranging from 60% to 90%. After that, users choose various transaction durations, ranging from fractions of seconds to minutes, hours, and days (Muhammad Syarifati & Panorama, 2022).

As for the last stage, binary options users are required to guess within a pre-selected duration. Whether at the end of the duration, the index price is above or below the price when initiating the transaction. If the guess is correct, the binary options user will benefit, but if the guess is wrong, the capital at stake will be forfeited and the user will experience losses. Before scams under the guise of binary options trading were widely discussed, many people thought that binary options were financial products for investment. Given the fantastic benefits that are often shown by binary option affiliates as a form of promotion to attract public interest to join and become binary option users.

Investment is often associated with long-term investment. Investment is the implementation of an assessment of a resource, and how the invested resource can produce a return. Investment can be in the form of capital participation in both financial and physical forms (Lestari & Arifin, 2022). Investments have the potential to rise or fall in value over time, as well as to raise or decrease in value. The investment itself aims to maintain the value of capital, generate income and returns, expand capital, and generate new capital equity.

In this case, the case used is a case that occurred in Indonesia where there was a court decision, namely the Tangerang District Court Decision Number: 1240/Pid.Sus/2022/PN.Tng with the defendant Indra Kesuma or Indra Kenz. As for this verdict, the defendant was found guilty by the Panel of Judges because he was proven to violate Article 45 paragraph (1) Jo. Article 28 paragraph (1) of Law Number 19 of 2016 concerning Amendments to Law Number 11 of 2008 concerning Informasi dan Transaksi Elektronik states "Any person who intentionally and without rights spreads false and misleading news that results in consumer losses in electronic transactions." Article 3 of the TPPU Law states: "Any person who places, transfers, transfers, spends, pays, grants, deposits, carries abroad, changes form, exchanges for currency or securities or other acts on Property that he knows or reasonably suspects is the result of a criminal act as referred to in Article 2 paragraph (1) to conceal or disguise the origin of the Asset shall be convicted of the crime of Laundering Money with a maximum imprisonment of 20 (twenty) years and a maximum fine of Rp10,000,000,000.00 (ten billion rupiah)." Indra Kesuma has been legally and conclusively proven guilty of the criminal act of spreading false and misleading news resulting in consumer losses in electronic transactions and money laundering.

Especially regarding electronic evidence in criminal procedural law, it is considered valid if it meets the provisions in the ITE Law and guarantees its authenticity by expert witnesses in the field of digital forensics (Zaenudin & Faridah, 2022). Before investing in commodity futures trading, the public should check the legality of business actors in the field of Commodity Futures Trading through <https://bappebti.go.id/> website. The Financial Services Authority has never issued a license for binary options. Crypto assets and commodity futures trading products such as gold, forex, forex, and others are not financial products or services licensed by the Otoritas Jasa Keuangan.

The legality of Binary Option Trading is still questionable because the types of commodities included in the subject of futures contracts are regulated in BAPPEBTI Regulation No. 3 of 2019 concerning Commodities, where Binary options are not included in the subject (Article 1). This means that the application is illegal and includes gambling practices. Even though gambling violates Article 303 of the Criminal Code (KUHP), Law Number 7 of 1974 Government Regulation Number 9 of 1981 and Law Number 11 of 2008 (ITE Law) (M. A &

Simangunsong, 2022). Therefore, before becoming a user of a financial product, it is necessary to understand the instruments and workings of the product. It is also necessary to know the legality of these financial products, especially in certain online-based platforms because, in addition to avoiding losses, it also ensures the protection provided by the government.

Given the rapid development of financial products and services, it demands the convergence of law and technology so that the possibility of abuse by perpetrators of money laundering crimes can at least be minimized. In addition, the Government must cooperate with law enforcement to arrest and punish the perpetrators, remove advertisements related to binary options block access and intensify financial education to the public, so that they are trapped in the mode of operation (Bustomi, 2022).

The factors causing money laundering mainly lie in weak financial regulations, and the seriousness of banks or governments of certain countries to eradicate money laundering practices (Sulchan et al., 2021). Currently, the international community is increasingly aggressively eradicating money laundering practices through bilateral cooperation between two countries and international cooperation forums such as the Financial Action Task Force (FATF) consisting of 29 developed countries (Europe, North America, and Asia). The FATF recommended that every country should have an anti-money laundering legal regime and ironically in June 2001 Indonesia along with 15 other countries - such as the Philippines and Myanmar, among others, - were included by the FATF in the list of Non-Cooperative Countries and Territories (NCCT). For Indonesia to be considered cooperative and removed from the NCCT blacklist by the FATF, law enforcement officials, in this case, the Police and Prosecutor's Office, should no longer use money law regulations to ensnare predicate offenses, but instead use the anti-money laundering law as a form of countering and combating money laundering crimes (Bintoro et al., 2020).

In some countries, especially Austria, the United States, and Cyprus, countries have banned the practice of binary options because of the high risk and possibility of becoming fraud, although there are exceptions if obtained permission from the relevant agencies. But in Indonesia, Binary Options has not obtained a license and there is no regulation so there is no protection for consumers, and there are no representative offices in countries that have their market share. Consequently, if there are legal problems between investors in connection with binary options activities, the relevant agency, namely Bappebti, cannot mediate and it is difficult for investors to hold them accountable (Puspitasari & Rachim, 2021). The form of criminal liability for perpetrators of money laundering as stipulated in Article 3 of Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang and additional crimes in the form of confiscation of certain goods and impoverishment or impoverishment (Wibowo, 2018).

The existence of PPATK is based on Law Number 15 of 2002 concerning Tindak Pidana Pencucian Uang where the task is: to prevent and eradicate money laundering, manage data and information obtained by PPATK, supervise the compliance of the reporting party and analyze or examine reports and information on financial transactions indicated by money laundering and/or other criminal acts. According to the Head of PPATK, Ivan Yustiavandana, 345 accounts have been blocked worth IDR 588 billion were to uncover cases of suspected illegal investment fraud in Indonesia, PPATK collaborates with Financial Intelligence Units (FIU) from other countries. According to Ivan, based on the results of coordination with PPATK partners with FIU, there is an outflow of funds to bank accounts located in Belarus, Kazakhstan, and Switzerland (Kuswandi, 2022).

## Conclusion

The legal regulation of money laundering in the mode of binary options trading in Indonesia is regulated in Article 3 of Law No. 8 of 2010 concerning Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang, while the mode of binary options trading itself is regulated in Article 378 of the Criminal Code concerning fraud, Article 27 paragraph (2) and article 28 paragraph (1) of Law No. 19 of 2016 Amendments to Law Number 11 of 2008 concerning Informasi dan Transaksi Elektronik related to online gambling and prohibitions on spreading fake news. While the elements behind the actions of binary option affiliates can be qualified as money laundering crimes are the existence of original crimes, namely fraud and online gambling, and the act of disguising assets obtained from the results of binary option affiliates by spending these assets and giving them free of charge to others in irrational large amounts, and storing them in the form of digital assets such as crypto and bitcoin. Therefore, the conditions of TPPU have been fulfilled, namely the existence of a criminal act of origin and the disguise of property obtained from proceeds that are not justified by law into property that seems to be obtained by lawful means.

## Bibliography

- Ardiansyah, M., & Prastyo, B. A. (2022). Legal Analysis Of Binary Options Through Online-Based Platforms. *JISIP (Jurnal Ilmu Sosial Dan Pendidikan)*, 6(4).
- Bintoro, S., Sjamsuddin, S., Pratiwi, R. N., & Hermawan. (2020). International cooperation to combat money laundering in the capital market: Indonesia and Australia experience. *Journal of Investment Compliance*, 21(4), 263–276. <https://doi.org/10.1108/JOIC-10-2020-0043>
- Bustomi, Y. (2022). Judi Berkedok Trading: Modus Operandi Dan Upaya Pemberantasannya. *Jurnal Hukum dan Pembangunan Ekonomi*, 10(1), Article 1. <https://doi.org/10.20961/hpe.v10i1.60026>
- De Filippi, P., & Wright, A. (2018). *Blockchain and the law: The rule of code*. Harvard University Press.
- Efendi, J., & Ibrahim, J. (2018). *Metode Penelitian Hukum: Normatif dan Empiris*. Prenada Media.
- Haidar, M. B., & Rusdiana, E. (2022). Kategori Binary Option Trading Sebagai Perjudian Berbasis Dalam Jaringan (Online). *NOVUM: JURNAL HUKUM*, 158–167. <https://doi.org/10.2674/novum.v0i0.47607>
- Hopton, D. (2020). *Money Laundering: A Concise Guide for All Business* (2nd ed.). Routledge. <https://doi.org/10.4324/9781003062226>
- Irkham Firdaus, M., Hisyam Hawari, M., & Fathin Nur Ihsan, M. (2022). Review of the Legality of Binary Options According to Islamic Law and Laws in Indonesia. *JURNAL RUANG HUKUM*, 1(2), 47–52. <https://doi.org/10.58222/juruh.v1i2.362>
- Jabbar, S. F. A. (2020). Islamic financial institutions: Conduits for money laundering? *Journal of Money Laundering Control*, 23(2), 285–295. <https://doi.org/10.1108/JMLC-09-2019-0074>
- Kalalo, A., & Darmayanti Putong, D. (2022). Upaya Pusat Pelaporan Dan Analisis Transaksi Keuangan (PPATK) Dalam Mencegah Tindak Pidana Pencucian Uang Dalam Sistem Perbankan. *Jurnal Hukum To-Ra : Hukum Untuk Mengatur Dan Melindungi Masyarakat*, 8(2), 149–161. <https://doi.org/10.55809/tora.v8i2.139>
- Kuswandi. (2022, April 8). *Mengenal PPATK, Lembaga yang Bikin Afiliator Binary Option Ketar-ketir—Jawa Pos*. Mengenal PPATK, Lembaga yang Bikin Afiliator Binary Option Ketar-

- ketir - Jawa Pos. <https://www.jawapos.com/nasional/01379589/mengenal-ppatk- lembaga-yang-bikin-afilior-binary-option-ketarketir>
- Lestari, R. I., & Arifin, Z. (2022). Godaan Praktik Binary Option Berkedok Investasi Dan Trading. *Jurnal Ius Constituendum*, 7(1), 19–31.
- Levi, M., & Soudijn, M. (2020). Understanding the laundering of organized crime money. *Crime and Justice*, 49(1), 579–631.
- M. A, F., & Simangunsong, F. (2022). Pertanggung Jawaban Pelaku Binary Option Terhadap Hukum Positif Di Indonesia. *Bureaucracy Journal : Indonesia Journal of Law and Social-Political Governance*, 2(2), 628–648. <https://doi.org/10.53363/bureau.v2i2.93>
- Menz, M. (2019). Beyond placement, layering and integration – the perception of trade-based money laundering risk in UK financial services. *Journal of Money Laundering Control*, 22(4), 614–625. <https://doi.org/10.1108/JMLC-12-2018-0070>
- Muhammad Syarifati, B., & Panorama, M. (2022). Maysir Element Analysis in Binary Option Platform Case Study of IQ Option Application. *Indonesian Journal of Multidisciplinary Science*, 1(10), 1202–1210. <https://doi.org/10.55324/ijoms.v1i10.182>
- Noor, N. A., & Ruslie, A. S. (2022). Sistem Afilior Binary Option Pada Platform Binomo Dalam Perspektif Hukum Islam. *Bureaucracy Journal : Indonesia Journal of Law and Social-Political Governance*, 2(3), 918–928. <https://doi.org/10.53363/bureau.v2i3.72>
- Obe, R. G. A., & Nay, F. A. (2022). Strategy to Suppress Corruption and Money Laundering in the Digital Age. *Journal of Digital Law and Policy*, 2(1), 41–52. <https://doi.org/10.58982/jdlp.v2i1.302>
- Oksanen, A., Mantere, E., Vuorinen, I., & Savolainen, I. (2022). Gambling and online trading: Emerging risks of real-time stock and cryptocurrency trading platforms. *Public Health*, 205, 72–78. <https://doi.org/10.1016/j.puhe.2022.01.027>
- Paranna, T. N. S., & Andersen, C. (2022). Legal Liability of Influencers or Affiliates for Stock Pumping Activities and Promoting Trading in The Form of Binary Options. *Daengku: Journal of Humanities and Social Sciences Innovation*, 2(6), 816–822. <https://doi.org/10.35877/454RI.daengku1295>
- Puluhulawa, F., Rusdiyanto Puluhulawa, M., & Adelina Harun, A. (2022). Good Environment as Part of Human Right: A Case Study on Plastic Waste Post Pandemic. *KnE Social Sciences*. <https://doi.org/10.18502/kss.v7i15.12071>
- Puspitasari, D., & Rachim, F. R. A. (2021). Binary Option sebagai Komoditi Perdagangan Berjangka di Indonesia. *Jurnal Hukum Lex Generalis*, 2(8), 627–648. <https://doi.org/10.56370/jhlg.v2i8.98>
- Rahma, I. (2022). Urgensi Peran Pusat Pelaporan Dan Analisis Transaksi Keuangan Dalam Penegakkan Hukum Tindak Pidana Pencucian Uang. *MAQASIDI: Jurnal Syariah Dan Hukum*, 113–126. <https://doi.org/10.47498/maqasidi.vi.1311>
- Rifai, A., & Meliala, A. J. (2023). Law Enforcement Against Binary Option Trading Affiliators. In A. J. Meliala, D. P. Azaria, J. Lydia, A. A. Maratovich, C. Brown, & C. Cason (Eds.), *Proceedings of the International Conference on Law Studies (INCOLS 2022)* (pp. 148–157). Atlantis Press SARL. [https://doi.org/10.2991/978-2-494069-23-7\\_14](https://doi.org/10.2991/978-2-494069-23-7_14)
- Scopino, G. (2020). *Algo Bots and the Law: Technology, Automation, and the Regulation of Futures and Other Derivatives* (1st ed). Cambridge University Press.
- Soppe, A. (2017). *New financial ethics: A normative approach*. Routledge.
- Suhaimi, S. (2018). Problem Hukum Dan Pendekatan Dalam Penelitian Hukum Normatif. *Jurnal Yustitia*, 19(2).
- Sulchan, A., Musofiana, I., & Rusydi, A. A. (2021). Implementation Of Principles In Identifying Service Users Regarding The Prevention And Eradication Of Money Laundering

- Offense. *International Journal of Law Reconstruction*, 5(1), 61. <https://doi.org/10.26532/ijlr.v5i1.15492>
- Suryani, M., Sastraatmadja, H. A., Elsyadina, S., & Budiman, M. (2022). Pertanggungjawaban pelaku tindak pidana pencucian uang hasil dari binary option pada platform Binomo. *MAHUPAS: Mahasiswa Hukum Unpas*, 1(02), 18–30.
- Tumiwa, A. F. (2018). Tindak Pidana Pencucian Uang Dalam Perspektif Undang-Undang No 8 Tahun 2010 Tentang Pencegahan Dan Pemberantasan Tindak Pidana Pencucian Uang. *LEX CRIMEN*, 7(2), Article 2. <https://ejournal.unsrat.ac.id/v3/index.php/lexcrimen/article/view/19596>
- Tuori, K. (2021). *Properties of law: Modern law and after*. Cambridge University Press.
- Walsh, J. P., & O'Connor, C. (2019). Social media and policing: A review of recent research. *Sociology Compass*, 13(1), e12648. <https://doi.org/10.1111/soc4.12648>
- Wibowo, M. H. (2018). Corporate Responsibility in Money Laundering Crime (Perspective Criminal Law Policy in Crime of Corruption in Indonesia). *Journal of Indonesian Legal Studies*, 3(2), 213–236. <https://doi.org/10.15294/jils.v3i02.22740>
- Zaenudin, F. R., & Faridah, H. (2022). Pertanggungjawaban Pidana Terhadap Afiliator Aplikasi Opsi Biner Ilegal Dalam Hukum Pidana Indonesia. *Jurnal Hukum Sasana*, 8(1).
- Zaki, M. R. S., Jhonshon, W., Pasaribu, P. G., Haykal, M., & Adani, A. (2022). *Hukum investasi, multimoda, dan perdagangan internasional di era pandemi Covid-19*. Publica Institute Jakarta.