

Cryptocurrency Regulation in the Malay World of Southeast Asia in the Perspective of *Siyāsah Dustūriyyah*: An Analysis of State Policy and Legal Protection of Digital Assets

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Abstract: The rapid development of blockchain technology and cryptocurrency has significantly transformed economic and financial systems worldwide, including the Malay World of Southeast Asia. The emergence of digital assets has created not only opportunities for economic innovation but also legal, regulatory, and consumer protection challenges that require effective state responses. The diversity of regulatory approaches adopted by countries within the Malay region—including Indonesia, Malaysia, Brunei Darussalam, and Southern Thailand—reflects the dynamic role of the state in maintaining economic stability, protecting public interests, and accommodating the advancement of digital financial technology. This study aims to analyze cryptocurrency regulation and the legal protection of digital assets in the Malay World of Southeast Asia through the perspective of *Siyāsah Dustūriyyah* and examine its compatibility with the principles of *Maqāṣid al-Sharī'ah*. Employing a normative legal research method with a comparative and conceptual approach, this study examines state regulations, public policies, religious fatwas, and academic literature. The findings indicate that countries in the Malay World adopt diverse regulatory frameworks, forming four distinct regulatory typologies. From the perspective of *Siyāsah Dustūriyyah*, cryptocurrency regulation is understood as an implementation of the principle *taṣarruf al-imām manūṭun bi al-maṣlahah*, emphasizing the state's obligation to promote public welfare, protect wealth (*ḥz al-māl*), and prevent potential harms within the digital economic ecosystem.

Keywords: *Siyāsah Dustūriyyah*; Cryptocurrency; Blockchain; Digital Assets; *Maqāṣid al-Sharī'ah*; Malay World of Southeast Asia.

Introduction

The escalation of digital transformation in the era of the Industrial Revolution 4.0 accelerated by the convergence of artificial intelligence, *big data architecture*, *the Internet of Things*, and the discontinuity of *blockchain* technology has radically metamorphosed the global economic and financial architecture. One of the most existential and disruptive manifestations in the *financial technology landscape* is the presence of *cryptocurrencies* as decentralized digital assets. These digital entities operate on a *decentralized ledger technology mechanism* that eliminates the intermediary of a single monetary authority such as the central bank, thus fundamentally reconstructing the commercial transaction paradigm. Various leading digital coins such as Bitcoin, Ethereum, and *stablecoins* have crystallized their position from mere computational technology experiments to substantive investment instruments as well as integral components in the international trade ecosystem (Zetzsche et al., 2023). However, the intrinsic characteristics of *cryptocurrencies* that are decentralized, anonymous, and cut across the boundaries of national jurisdictional sovereignty trigger systemic implications in the form of the threat of financial crime. The potential for money laundering, terrorist financing, market manipulation, tax evasion, cybercrime, and extreme price volatility actually threatens public financial security and macroeconomic stability (Anwer et al., 2024). This dynamic requires legal intervention from the state to formulate adaptive regulatory engineering to abstract a precise balance between technological innovation incentives, legal certainty, financial system stability, and consumer protection.

Based on the perspective of modern regulatory state theory or *Regulatory State Theory*, the role of state institutions has shifted the focus from just passive conventional law-forming regulators to proactive supervisory and law enforcement entities to mitigate market failures. In the context of the Southeast Asian Malay World region, the manifestation of the country's regulatory function manifests itself in a very heterogeneous policy contour and is full of legal discretionary dynamics. Indonesia is taking a transition path of structuring by relocating the crypto asset supervision regime from commodity exchange futures to an integrated digital financial asset sector under the supervisory authority of the Financial Services Authority (Hidayat et al., 2026). Malaysia is taking a progressive step by constructing digital assets as securities under a capital market legal regime that is closely supervised by the *Securities Commission of Malaysia* (Aziz et al., 2023). Meanwhile, Brunei Darussalam has adopted a conservative approach based on *prudential principles* that aligns its financial policies with Islamic law, while Thailand has established a very comprehensive special legal regime through the codification of the *Emergency Decree on Digital Asset Businesses* (Niffenegger et al., 2022).

The heterogeneity of the regulatory architecture in this Muslim-majority region calls for a theoretical urgency to be analyzed through the corridor of the perspective of *Siyāsah Dustūriyyah* or Islamic constitutional

law and the doctrine of *Maqāṣid al-Syarī'ah*. The doctrine of *Siyāṣah Dustūriyyah* positions the sovereignty and power of the state as a legitimative instrument to manifest the public benefit and eliminate the existence of structural damage. This principle of constitutionality rests absolutely on the axiom of constitutional fiqh:

تَصَرُّفُ الْإِمَامِ عَلَى الرَّعِيَّةِ مَنُوطٌ بِالْمَصْلَحَةِ

The axiom emphasizes that the legality of every executive action and the formation of public policy must be fully dedicated for the collective benefit of the people. In line with this doctrine, the legitimacy of state intervention in the dynamics of *cryptocurrencies* finds its meeting point in the principle of *hiḍ al-māl* or the protection of property which is one of the essential maqām in *Maqāṣid al-Syarī'ah*. As formulated by al-Syātibī, Islamic legal thought is directed to realize benefits and anticipate dangers. In the context of the digital economy ecosystem, the principle of asset protection requires a legal construction that can ensure transaction certainty, value transparency, and mitigation of fraudulent and speculative actions that are detrimental to public ownership (Tahir & Hamid, 2024).

Although the discourse on digital assets has experienced rapid escalation, a search of previous literature indicates that the mainstream of academic studies is still limited to partial jurisprudence discourse, mathematical testing of investment risks, or limited to positivistic evaluations of domestic regulations in a single country (Hassan et al., 2024). Apart from these discourses, there is still a significant *research gap* or academic gap regarding a holistic comparative analysis of *cross-jurisdictional cryptocurrency* regulation in the Malay region of Southeast Asia which comprehensively combines *Regulatory State Theory*, *Siyāṣah Dustūriyyah*, and *Maqāṣid al-Syarī'ah*. Therefore, the *novelty* or scientific novelty of this research lies in its ability to compile a comparison of the typology of supervision of Southeast Asian Malay countries and deconstruct the legitimacy of the constitutionality of the regulation of digital assets based on the rules of *taṣarruf al-imām manūṭun bi al-maṣlahah*.

Departing from these theoretical gaps and conceptual novelties, this research is systematically designed to explore and solve two main question formulations. The first question focuses on how the cryptocurrency regulatory typology framework and model is articulated by countries in the Southeast Asian Malay World region, which includes Malaysia, Brunei Darussalam, Thailand, and Indonesia. Meanwhile, the second question explores how the theoretical and normative reconstruction of these regulatory models is analyzed through the perspective of *Siyāṣah Dustūriyyah* and the doctrine of *Maqāṣid al-Syarī'ah* as the foundation of the legal protection of digital assets.

Method

This research articulates a *normative legal research design* that focuses on the study of legal principles, norms, and doctrines that govern the architecture of digital assets. In order to dissect complex legal issues, the methodological framework of this study integrates two main approaches in a complementary manner (Do et al., 2023). *First*, this study applies a *comparative legal approach* to sharply compare the construction of norms, positive legal foundations, institutional structures, and digital asset supervision mechanisms in four jurisdictions in the Malay World of Southeast Asia, namely Malaysia, Brunei Darussalam, Thailand, and Indonesia. *Second*, this research operationalizes a *conceptual approach* to analyze and base arguments on substantive legal doctrines, including *Regulatory State Theory*, *Siyāṣah Dustūriyyah*, and the principles of *Maqāṣid al-Syarī'ah*, especially the pillars of *hiḍ al-māl* or property protection.

The data corpus in this normative research is comprehensively compiled from three levels of legal material (Musa et al., 2024). Primary legal materials include authentic national legal instruments, such as the *Capital Markets and Services Act 2007* and the *Prescribed Securities Order 2019* from Malaysia, *Emergency Decrees B.E. 2561* and *B.E. 2568* from Thailand, Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK) from Indonesia, as well as normative circulars and official regulations issued by the Authority Brunei Darussalam Currency. Secondary legal materials supply the knife of theoretical analysis through the classical *literature of Siyāṣah Dustūriyyah* and *Maqāṣid al-Syarī'ah*—including al-Māwardī's *Al-Aḥkām al-Sultāniyyah*, al-Syātibī's *Al-Muwāfaqāt*, and al-Suyūfī's *Al-Ashbāh wa al-Nazā'ir*—enriched by scholarly works in reputable international journals, academic textbooks, and authority institutional reports monetary. The tertiary legal materials are used as supporting references in the form of legal dictionaries and trusted encyclopedias to clarify terminological limitations.

The collection of the entire corpus of legal materials is executed through systematic and structured *library research* techniques. Furthermore, all qualitative data were analyzed descriptively-analytically using legal *interpretation* methods and normative hermeneutics. The analysis stage is designed in stages through three exclusive phases, beginning with the inventory and qualification of national regulations in each sample country, followed by comparative mapping of jurisdictional supervision typologies, and ending with reconstruction and normative synchronization of the digital asset regulatory framework against the principles of Islamic constitutional law.

Results and Discussion

1. Cryptocurrency Regulation Model in the Malay World of Southeast Asia

Based on a comprehensive analysis of the positive legal architecture and monetary policy dynamics in the Malay World region of Southeast Asia, the legal arrangement of digital asset entities does not show a single uniformity pattern, but is fragmented into very specific regulatory contours. The results of normative identification revealed that the existence of *cryptocurrencies* was responded to through four regulatory typology models that reflect the legal discretion and national development orientation of each jurisdiction. This qualification crystallizes a philosophical disparity in positioning *decentralized ledger technology* between digital economy growth incentives and the protection demands of legal certainty (Sami, 2025).

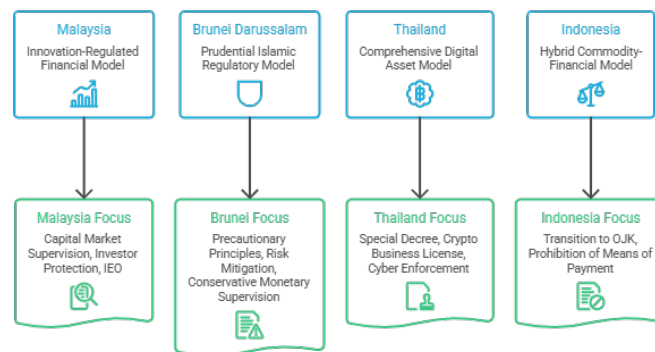
The legal regime in Malaysia articulates the *Innovation-Regulated Financial Model* through the staging of *cryptocurrencies* as securities instruments under the jurisdiction of the capital market. This normative construction is explicitly relied upon in *the Capital Markets and Services Act 2007* which was technically amended through *the Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019*. The Malaysian government has assigned the *Malaysian Securities Commission* to centrally control the digital asset ecosystem, starting from the governance of *Digital Asset Exchange licensing*, the initial offering mechanism through *the Initial Exchange Offering*, to the obligation to integrate *Anti-Money Laundering* and *Counter Financing of Terrorism* standards. This legal framework is not intended to limit the space for financial innovation, but rather to abstract information transparency and mitigate speculative losses for capital market investors (Tan et al., 2023).

In line with this structured approach, Thailand embodies the *Comprehensive Digital Asset Regulatory Model* which is built on the codification of a special legal regime (*lex specialis*). The country's main juridical foundation rests on *the Emergency Decree on Digital Asset Businesses B.E. 2561* which was further refined through the revision of *B.E. 2568*. This regulation brings the entire spectrum of crypto entities, including token issuers, exchange operators, brokers, and digital asset traders, under the strict supervision of *the Securities and Exchange Commission of Thailand*. The update of the norm in the current period expands the scope of executive discretion to strictly block overseas platforms without licenses and crack down on the practice of *mule accounts* to eliminate the escalation of cross-border cybercrime. This rigidly formatted arrangement shows the character of the modern *regulatory state* that places systemic supervision as the main prerequisite for the sustainability of digital investments (Charoenwong et al., 2022).

On the contrary, Brunei Darussalam has strengthened the *Prudential Islamic Regulatory Model* which is full of *prudential principles* based on the philosophy of Malay Islamic Monarchy. The national monetary authority, *the Brunei Darussalam Monetary Authority*, has set a very conservative policy line by issuing a series of *public advisories* that reject the recognition of *cryptocurrencies* as both legal tender and official investment instruments in the public financial system. Brunei Darussalam's legal arrangement clearly separates the utilization of *blockchain* technology that is useful for commercial infrastructure and crypto asset trading activities which are seen as fraught with uncertainty (*gharar*) and speculative elements (*maysir*). This legal stance affirms the state's authority to postpone the adoption of high-risk financial instruments in order to secure macroeconomic stability and protection of public property (Yusof et al., 2025).

Meanwhile, Indonesia presents a *Hybrid Commodity-Financial Regulation Model* that reflects the phase of institutional transition dynamically. In the initial phase, crypto assets are juridically constructed as futures trading commodities under the supervision of the Commodity Futures Trading Supervisory Agency. However, the passage of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector marks a fundamental legal paradigm shift, where the regulatory and supervisory authority of digital financial assets is gradually relocated to the Financial Services Authority. This arrangement confirms the certainty that crypto assets are recognized as an organized investment instrument, but are expressly prohibited from functioning as a national means of payment in order to maintain currency sovereignty (Suryono et al., 2024).

The four regulatory typologies above confirm that the heterogeneity of the legal framework in the Malay World region of Southeast Asia is not an anomaly, but a reflection of the level of market maturity, institutional capacity, and different national legal political priorities (Rahman et al., 2025). The establishment of these varied regulatory frameworks shows how the function of the regulatory state is accommodated to respond to the threat of market failure without negating the potential for commercial economic transformation (Boar et al., 2023).

Figure 1. Typology of Cryptocurrency Regulation in the Malay World and Southeast Asia

Viewed from the perspective of Islamic constitutional law (*Siyāsah Dustūriyyah*), jurisdictional intervention carried out by countries in the Malay World region of Southeast Asia is a legitimate manifestation of the constitutional authority of the ruler (*wilāyah*) to formulate public policy. In this doctrine, the state is not limited to being positioned as a positive rulemaker, but as a trustee who is obliged to uphold justice and the public benefit (*al-maṣlahah al-‘āmmah*). The diversity of regulatory models applied by Indonesia, Malaysia, Brunei Darussalam, and Thailand reflects the form of *ijtihād siyāsī* or contextual constitutional law reasoning in response to the evolution of contemporary financial technology (Sippel & Dolinga, 2023).

The constitutional legitimacy of these regulative acts finds its theoretical footing in the very fundamental axiom of constitutional fiqh:

تَصَرُّفُ الْإِمَامِ عَلَى الرَّعِيَّةِ مَنُوطٌ بِالْمَصْلَحَةِ

This axiom emphasizes that all forms of executive discretion, the formation of laws and regulations, and the arrangement of financial supervision mechanisms must be fully oriented to realize the collective benefit of the people. In this context, operational restrictions, exchange licensing obligations, and the application of sanctions for digital financial crimes are not a form of restriction on the right to freedom of expression, but a form of state governance obligation (*taṣarruf al-imām*) in order to protect the security of public transactions from the threat of systemic losses (Al-Rifai et al., 2023).

Furthermore, the integration of digital asset regulatory policies in the region has an essential link with the doctrine of *Maqāṣid al-Syarī'ah*, especially in the pillar of property protection (*ḥifẓ al-māl*). Property protection within the framework of sharia is not only interpreted as a guarantee for individual physical ownership, but includes the establishment of a legal system that is able to create legal certainty, price transparency, and prevention of economic exploitation practices (Fahrub et al., 2023). Fundamental policies such as instrument qualification, *Know Your Customer* obligations, and cross-border transaction supervision function as a juridical fortress to abstract the principles of certainty and legal order.

In this perspective, the preventive approach taken by Brunei Darussalam as well as the integrated surveillance applied by Malaysia, Thailand, and Indonesia substantively realize the principles of fiqh against harm:

دَرْءُ الْمَفَاسِدِ مُقَدَّمٌ عَلَى جَلْبِ الْمَصَالِحِ

The rule underlines that efforts to reject potential damage and financial crimes must be prioritized over the withdrawal of economic benefits alone. The high volatility of *cryptocurrency prices*, the rampant crime of money laundering, and the potential for digital fraud are real forms of harm (*mafsadah*) that must be eliminated by the state. Thus, various digital asset regulatory instruments formed by countries in the Malay World of Southeast Asia not only function as formal positive legal instruments, but also represent the embodiment of sharia values in realizing fair, transparent, and public-benefit-oriented digital economy governance (Sama et al., 2022).

2. Malaysia: Innovation-Regulated Financial Model (Capital Market)

Malaysia proclaims itself as one of the pioneering jurisdictions in the Southeast Asian region that pioneered a structured approach through the formulation of the *Innovation-Regulated Financial Model*. The legal construct built by the state does not position cryptocurrencies as wild monetary entities or instruments isolated from the national legal system, but rather a planned integration of them into the architecture of capital market structuring (Fitriyani, 2025). The main juridical foundation that confirms this position rests on the codification of the *Capital Markets and Services Act 2007* which revitalized its technical norms through the establishment of the *Capital Markets and Services (Prescription of Securities) (Digital Currency and Digital Token) Order 2019*. This codification of legislation systematically qualifies digital *currencies* and digital tokens as securities entities when their use and supply meet certain preferences and juridical criteria. The determination of the status of digital assets as securities is a form of legal engineering designed to attract decentralized instrument transactions into written

legal corridors that have enforceable *law*, so that crypto asset transactions have juridical legitimacy equivalent to conventional capital market instruments (Hashim et al., 2023).

The regulatory choice to include digital assets in the securities realm carries very fundamental institutional implications, namely the appointment of *the Securities Commission Malaysia* as the sole authority that holds absolute authority in the regulation, licensing and supervision of the digital ecosystem as a whole. This centralized supervision includes the operational governance of *Digital Asset Exchanges*, which are required to be registered as a *Recognized Market Operator*. Every digital exchange entity operating in Malaysia is required to meet strict standards related to the resilience of information technology systems, the separation of customer funds from corporate assets, and the provision of minimum capital adequacy. This normative provision was formed to ensure that *full disclosure* and operational reliability are the main foundations in crypto trading activities (Ramli et al., 2024).

In addition to the arrangement of exchange entities, *the Malaysian Securities Commission* also controls crypto-based fundraising schemes through the mechanization of *Initial Exchange Offerings*. In Malaysia's legal architecture, digital token issuance schemes are no longer allowed to take place wildly unsupervised (*unregulated Initial Coin Offering*), but must go through multi-layered verification by *Initial Exchange Offering operators* who have obtained official licenses. Token issuers are required to prepare *a verified whitepaper*, prove the *economic utility* of the offered project, and comply with the funding quota limits set in detail by the regulator. These restrictions show the proactive *regulatory state* in preventing public fraud practices and the inclusion of high-risk speculative capital that has the potential to harm retail investors (Ibrahim et al., 2025).

Another crucial aspect that is a pillar in this *Innovation-Regulated Financial Model* is the obligation to integrate *Anti-Money Laundering* and *Counter Financing of Terrorism* standards. All digital asset service providers are required to implement the *Customer Due Diligence* mechanism, *Suspicious Transaction Report*, and comprehensive cross-border fund flow tracking. The strict supervision under joint coordination between *the Securities Commission of Malaysia* and Bank Negara Malaysia is designed to anticipate the potential utilization of *cryptocurrencies* as an instrument of money laundering from originating criminal acts and the financing of global terrorism networks. Precise enforcement of this financial track record compliance is an absolute requirement for the sustainability of digital asset service providers' operating licenses in Malaysian jurisdictions (Khalid et al., 2022).

The sharpness of Malaysia's legal framework lies in its ability to maintain a harmonious balance between accelerating digital financial innovation and legal certainty in consumer protection. This model does not hinder the development of *blockchain* technology, but rather provides juridical certainty for industry players and investors. Certainty of securities status provides clarity on civil rights for digital asset owners in the event of legal disputes or systemic failures. In addition, the harmonization between conventional securities law and Islamic financial principles overseen by the *Shariah Advisory Council at the Malaysian Securities Commission* has also strengthened the moral and legal legitimacy of digital assets in the Muslim-majority community (Nor et al., 2024).

The Innovation-Regulated Financial Model applied in Malaysia proves that the intervention of the rulers in contemporary financial regulation is able to provide transparent, orderly, and efficient market governance. This legal arrangement of the capital market not only minimizes the potential for *market failure* caused by information asymmetry and price manipulation, but also strengthens its authority as a form of the state's obligation to maintain public order and national financial security (Ahmad et al., 2023).

3. Brunei Darussalam: Prudential Islamic Regulatory Model (Prudence)

Brunei Darussalam presents a unique articulation of the legal regime in the Southeast Asian region through the institutionalization of *the Prudential Islamic Regulatory Model*. This regulatory approach is philosophically rooted in the doctrine of the Malay Islamic State (MIB), a constitutional philosophy that animates all positive legal constructions and national economic order. In this landscape, monetary policy is not solely measured through the calculation of market efficiency or digital financial liberalization incentives, but is carefully weighed through the lens of moral protection, macroeconomic stability, and sharia compliance (Lestari et al., 2025). In contrast to neighboring jurisdictions that tend to be accommodating to the dynamics of crypto exchanges, the Sultanate of Brunei Darussalam positions the integrity of the financial system above the temptation of speculative efficiency. This juridical choice affirms the state's function as a protective protector that places preventive measures against potential financial damage (*dar' al-mafāsīd*) as the highest priority scale in national monetary governance (Sarkawi et al., 2024).

The national financial supervisory authority, *the Brunei Darussalam Monetary Authority*, acts as a vanguard that articulates the principle of *prudential regulation* in a very rigid manner. Through the consistent issuance of a series of *public advisories* and normative directives, the authority affirms that *cryptocurrencies* are not recognized and do not have juridical qualifications as legal *tender* or as an investment instrument officially registered in national jurisdictions (Abadi et al., 2023). This normative tension is based on the argument that decentralized crypto instruments do not meet the intrinsic criteria of a stable currency, are not backed by real asset reserves, and are outside the corridor of central bank supervision (Kethineni & Cao, 2020). By rejecting juridical recognition

of decentralized digital asset entities, states are proactively fenced the domestic banking system from the impact of extreme price volatility and the risk of global financial contagion.

The doctrinal acuity of the Brunei Darussalam model lies in its ability to make a precise juridical demarcation between the adoption of infrastructure technology and the trade of high-risk digital commodities. The Sultanate government was not anti-technological; Instead, the state facilitates the integration of *blockchain architecture* and *distributed ledger technology* to strengthen the efficiency of licensed digital payments as well as the modernization of the orderly Islamic financial system. However, the fundamental difference is drawn decisively when the technology is converted into a freely traded speculative asset instrument. This restriction shows the character of a *prudential regulatory state* that is able to distinguish between *incentives for utility-driven innovation* and crypto trading activities that are full of wild fluctuations without intrinsic value guarantees (Ali et al., 2022).

Theologically-juridically, the preventive approach taken by Brunei Darussalam is a manifesto of legal protection for the public from the exploitation of elements of uncertainty (*gharar*) and gambling speculation (*maysir*). In the doctrine of Islamic muamalah doctrine, the existence of these elements in financial instruments is seen as damaging the fairness of the contract and triggering severe financial losses for the retail community. The rejection of cryptocurrency schemes that are not tied to real *economic activity* is functioned by the monetary authorities as an instrument of *hifz al-māl* or systemic protection of public property. This policy ensures that people's financial transactions remain within legal corridors that guarantee transparency, fairness, and the absence of harmful speculative exploration (Mahadi et al., 2025).

The consumer protection aspect of this prudential model is also strengthened by integrated border surveillance and financial intelligence mechanisms (Böhm et al., 2022). *The Brunei Darussalam Monetary Authority* proactively monitors indications of illegal cross-border crypto investment offers operating online, while granting strict legal enforcement authority against unlicensed entities. This law enforcement is aimed at minimizing the potential for digital financial crimes, such as money laundering and ponzi schemes, which often take advantage of the public's lack of understanding of *blockchain architecture*. This institutional vigilance guarantees that society is protected from the pitfalls of price manipulation and cybercrime that thrive in the decentralized realm (Yaacob et al., 2024).

In terms of monetary sovereignty, *Brunei Darussalam's Prudential Islamic Regulatory Model* reflects a firm commitment to maintain the stability of the currency *peg arrangement* between the Brunei Dollar and the Singapore Dollar. The uncontrolled penetration of decentralized digital assets is seen as potentially disrupting the effectiveness of national monetary policy transmissions and triggering a weakening of the country's official currency sovereignty. Therefore, Brunei Darussalam's normative firmness in rejecting the adoption of *cryptocurrencies* as a means of public payment cannot be interpreted as a form of regulatory lag, but rather a prudential legal strategy full of calculations to secure national monetary stability and public financial stability in a sustainable manner (Zulkepli et al., 2023).

4. Thailand: Comprehensive Digital Asset Regulatory Model (Special Legal Regime)

The Kingdom of Thailand has made the most comprehensive regulatory commitment in the Southeast Asian region through the promulgation of a special legal regime (*lex specialis*) designed in an integrated manner to organize the digital asset ecosystem holistically. In contrast to countries that attach a digital asset supervision framework to existing capital market legislation or banking norms, Thailand chose an independent codification step through the establishment of the *Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)* which was then refined in its normative dynamics in *B.E. 2568 (2025)*. The decision to enact this specific law reflects the jurisprudential awareness that the characteristics of digital assets—which combine financial functions, decentralized cryptographic technology, and cross-border transaction flows—require precise juridical certainty and law enforcement flexibility that conventional legal frameworks cannot accommodate (Songkhla et al., 2023).

Under the auspices of the normative framework, the *Securities and Exchange Commission of Thailand* is appointed as the sole regulator that holds executive discretion and the authority to establish technical regulations over all segments of the digital industry. The Thai SEC designed a codification of supervision that does not only cover *exchanges*, but also extends deeply to the realm of *token issuers*, digital asset brokers, dealers, and digital asset portfolio managers. This comprehensive supervision is realized through a strict licensing scheme that requires all digital asset *service providers (Virtual Asset Service Providers)* to meet transparent corporate governance standards, top management feasibility criteria, safe capital adequacy, and strict separation of customer fund accounts from the company's operational accounts. This comprehensive governance is designed to eliminate information inequality and the risk of moral hazards that often trigger market failures (Janwatanagool et al., 2024).

The dynamics of digital law in Thailand reached a phase of strategic strengthening through a regulatory revision in 2025 (*B.E. 2568*), which explicitly expands the scope of the country's law enforcement jurisdiction in anticipation of the escalation of financial technology-based cybercrime. This revision of the regulation grants exclusive authority to the Thai SEC and relevant law enforcement authorities to directly block *unlicensed offshore trading platforms* targeting domestic investors. This provision of extra-territorial jurisdiction affirms the financial sovereignty of the state in protecting the domestic market from the penetration of illegal entities operating without

supervision. The termination of access to these unlicensed exchanges functions as a safety net to prevent flawed legal protection and potential irreversible financial losses for the retail community (Pramoj et al., 2025).

In addition to strict action against unlicensed foreign platforms, the 2025 legal framework update targets systematic crackdown on the misuse of illegal intermediary accounts or *mule accounts* in the digital asset transaction network. Modern financial crime patterns often exploit the vulnerability of fake identities to disguise the origin of crime funds before they are converted into crypto assets. Thailand's latest regulations provide a strong legal basis for regulatory authorities to roll back these financial crimes through state-of-the-art identity verification (*Biometric Authentication*) obligations as well as real-time coordination between central banks, financial intelligence agencies, and digital exchange operators. This strict crackdown on *mule accounts* strengthens the integrity of Thailand's financial ecosystem while strengthening the fight against money laundering and digital identity theft (Boonsri et al., 2024).

The structure of the *Comprehensive Digital Asset Regulatory Model* essentially exudes a balance between the spirit of stimulating high-tech economic innovation with the certainty of public protection (Darmawan et al., 2025). Through this special legal regime, digital asset industry players gain juridical certainty regarding the limitations of their rights and obligations, while investors are protected by a market surveillance system that is proactive against price manipulation, *insider trading*, and operational fraud practices. The establishment of an orderly, transparent, and orderly market has succeeded in fostering a healthy digital investment climate without sacrificing national financial stability (Sritanyarat et al., 2023).

Thailand's success in articulating digital asset-specific legislation confirms the position of this jurisdiction as a key pillar of digital financial law transformation in the regional region. The *lex specialis approach* that is regularly reviewed and aligned with global technological dynamics has proven to be able to respond to the complexity of contemporary financial crime while facilitating the integration of *blockchain technology* in the real economic structure. Thus, Thailand provides a very valuable scientific precedent for the evolution of modern financial law regarding how a country can formulate digital asset regulations in a comprehensive, responsive, and adaptive manner to the challenges of the times (Ruangsuan et al., 2025).

5. Indonesia: Hybrid Commodity-Financial Regulation Model (Transitional)

The Republic of Indonesia articulates the evolution of digital asset law through the implementation of the *Hybrid Commodity-Financial Regulation Model*, a transitional legal structuring architecture that reflects the dynamics of substantial regulatory adjustments (Kusuma et al., 2023). In the early phase of its emergence, Indonesia constructed *cryptocurrencies* as a futures trading commodity under the supervision of the Commodity Futures Trading Supervisory Agency. However, the escalation of transaction volume, the birth of the complexity of digital financial derivatives, and the high interrelationship between crypto exchanges and the banking ecosystem have prompted the birth of a more integrated juridical framework. This legal reorientation was officially enshrined through the promulgation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (Nugraha & Imsar, 2024). This law is an *omnibus foothold* that demos the status of pure commodity supervision into a digital financial asset whose transition is gradually and integrated under the authority of the Financial Services Authority (Wibowo & Astuti, 2023).

The transfer of the supervisory mandate from the futures trading authority to the Financial Services Authority has triggered a philosophical shift in the legal ratio of digital asset structuring in Indonesia. The focus of regulation is no longer limited to ensuring the smooth delivery of commodities and the physical certainty of transactions, but has been expanded to include systemic financial risk mitigation, financial conglomerates, the establishment of integrated crypto exchange institutions, and the protection of consumer rights holistically. This institutional transition period marks a crucial phase of harmonization of legal norms, where the licensing system, *Know Your Customer compliance supervision*, and investment dispute resolution mechanisms are aligned with conventional financial services sector supervision standards (Vinther Daugaard et al., 2024). This hybrid approach is designed to ensure that the integration of digital assets into the country's financial sphere does not disrupt macroeconomic stability (Suryono et al., 2024).

In the realm of monetary sovereignty, Indonesia enforces juridical boundaries that are very dichotomous and strict regarding the legality of digital assets. The government and Bank Indonesia have consistently prohibited the use of *cryptocurrencies* as legal tender in all jurisdictions of the Unitary State of the Republic of Indonesia, citing the constitutional mandate and legal doctrine on currency (Hassan et al., 2025). Nevertheless, the national legal framework opens up the widest possible legal space for people to trade and position digital currencies as investment instruments and commodity assets in a regular manner. This dualism of regulation affirms the state's pragmatic position in maintaining the stability of the Rupiah from the threat of digital *dollarization* or cutting the effectiveness of monetary policy transmission, while still accommodating the potential for public capital accumulation through a supervised digital asset market (Chen et al., 2023).

The transitional legal framework implemented by Indonesia reflects strategic prudence in managing financial technology disruption in the Southeast Asian region. By linking the long-term trading regime and modern financial supervision architecture under the Financial Services Authority, Indonesia seeks to minimize the

potential for *regulatory arbitrage* and legal vacuums during the transfer of authority. The strengthening of integrated supervision is also accompanied by the obligation to establish exchanges, clearing houses, and local digital asset storage (*custodian*) managers to ensure accountability in the distribution of funds and the security of public-owned assets in a transparent manner (Li & Newman, 2022).

The presence of Law Number 4 of 2023 strengthens the coercive power of law enforcement in responding to the threat of cybercrime and malpractice in the digital financial industry. The Financial Services Authority is equipped with broader investigative and regulatory powers to crack down on unauthorized crypto asset trading, block illegal fund flows, and require the implementation of strict money laundering prevention standards for all digital platform operators. These systemic reforms position retail investor protection and financial crime risk mitigation as the main foundation in the formation of a sustainable digital investment ecosystem (Lestari et al., 2025).

Comparatively, legal dynamics in Indonesia enrich the spectrum of cryptocurrency regulation typologies in the Malay World region of Southeast Asia. The four major jurisdictions in the region exhibit a diversity of normative approaches that rely heavily on the philosophical orientation, economic sovereignty, and institutional structure of each country (Koni et al., 2023). Malaysia stands out through the *Innovation-Regulated Financial Model* which constructs digital assets as securities under the Securities Commission Malaysia to uphold investor protection and capital market openness. Brunei Darussalam adopts a highly selective *Prudential Islamic Regulatory Model* under the Brunei Darussalam Monetary Authority to prevent *gharar* and *maysir* risks and maintain the principles of sharia prudence. Thailand opted for the establishment of a special legal regime through the *Comprehensive Digital Asset Model* under the Thai SEC that focuses on specific licensing and strict enforcement of cybercrime. Meanwhile, Indonesia exudes its uniqueness through the *Hybrid Commodity-Financial Model* which emphasizes financial sector integration and gradual supervisory transitions to maintain national monetary stability (Kusuma et al., 2023).

Table 1. Comparison of Cryptocurrency Regulation Typology in the Malay World of Southeast Asia

Country	Main Legal Basis	Supervisory Authority	Regulation Model/Typology	Key Policy Focus
Malaysia	Capital Markets & Services Order 2019	Securities Commission Malaysia	Innovation-Regulated Financial Model	Investor protection & capital market governance
Brunei Darussalam	AMBD Public Advisory & AML Order 2000	Brunei Darussalam Monetary Authority	Prudential Islamic Regulatory Model	Risk prevention, prudential principles, & sharia values
Thailand	Emergency Decree B.E. 2561 & B.E. 2568	SEC Thailand	Comprehensive Digital Asset Model	Specialized licensing, cybercrime mitigation, & consumer protection
Indonesia	Law No. 4 of 2023 (P2SK Law)	Financial Services Authority (OJK)	Hybrid Commodity–Financial Model	Financial sector integration, supervisory transition, & monetary stability

6. Analysis of *Siyāsah Dustūriyyah* and *Maqāṣid al-Syarī'ah*

a. State Policy as the Implementation of *Taṣarruf al-Imām Manūṭun bi al-Maṣlaḥah*

Within the framework of Islamic constitutional jurisprudence (*Siyāsah Dustūriyyah*), state sovereignty intervention in the governance and trade of digital assets is in no way interpreted as a form of distortion or regressive restriction on individual economic freedom. Rather, these regulatory actions are a concrete manifestation of the exercise of the constitutional authority of the ruler (*wilāyah*) which aims to maintain public order and eliminate uncertainty in the modern financial landscape. The diverse landscape and regulatory configurations that have developed in the Southeast Asian Malay World region emanate variations in *ijtihād siyāsī* or constitutional legal discretion born from responses to the socio-economic context and level of market vulnerability in each jurisdiction. In this landscape, the juridical legitimacy of the intervention of the rulers rests

firmly on the main fiqh siyasah rule, namely *taṣarruf al-imām 'alā al-ra'īyyah manūṭun bi al-maṣlaḥah*, which affirms that every policy, norm setting, and executive discretion taken by the government must be oriented absolutely to the realization of the public benefit (Mulia et al., 2024).

The implementation of this legal principle justifies regulatory measures that require strict licensing for digital exchanges in Malaysia and Thailand, as well as a scheme to restrict speculative activities rigidly in Brunei Darussalam, as sharia-legal measures (*syar'ī*). The state holds the absolute right of authority to set the rules of the game in the financial markets in order to set firm boundaries between constructive economic transactions and manipulative actions (Putra & Rahmi, 2025). The formulation of regulations that require the registration of digital asset service providers, the opening of algorithm transparency, and capital feasibility audits are a form of juridical arrangement in order to realize the public interest (*al-maṣlaḥah al-āmmah*). Through the *Siyāṣah Dustūriyyah* approach, this legal arrangement places public authorities as a bulwark of defense that protects society from potential exploitation, fraud, and digital financial crime schemes that hide behind decentralized narratives (Al-Habib & Razak, 2021).

The divergence of regulatory models between accommodating jurisdictions such as Malaysia and Thailand and proactive-preventive jurisdictions such as Brunei Darussalam does not show a conflict of substance, but rather reflects the flexibility of *Siyāṣah Dustūriyyah* in responding to the dynamics of the times. Each monetary authority sets a scale of priority benefits based on the objective risk calculation faced by each country. This determination of the choice of law shows that *ijtihād siyāsī* is not singular or rigid, but dynamic and adaptive as long as it is based on the achievement of the goals of the formation of Islamic law. Thus, the formulation of digital asset regulations in the Southeast Asian region emphasizes the normative function of the state in ensuring monetary sovereignty, financial stability, and public order in a sustainable manner (Goswami & Mondal, 2025).

b. Protection of Property (Ḥifẓ al-Māl) and the Implementation of Dar' al-Mafāsīd

In the perspective of *Maqāṣid al-Syarī'ah*, *cryptocurrency regulation* is directly oriented towards the maintenance and protection of property (*ḥifẓ al-māl*), which occupies a fundamental position as one of the five basic human needs (*al-darūriyyāt al-khams*). The doctrine of property protection in Islamic legal philosophy does not stop at the comparative recognition of private property rights, but demands the establishment of a legal ecosystem that is transparent, secure, and free from the threat of systemic distortions (Muhammad Hafidz Muyassar et al., 2023). Without guarantees of legal certainty and institutional oversight, public ownership of financial assets becomes highly vulnerable to market manipulation, cyber theft, and sudden erosion of value. Therefore, the promulgation of the digital asset regulatory framework by the authorized agencies is the fulfillment of constitutional and religious obligations to ensure the integrity of people's wealth (Darmawan et al., 2025).

The implementation of the obligation to verify the identity of *Know Your Customer*, the enforcement of *Anti-Money Laundering* and *Counter Financing of Terrorism* standards, the restriction of access to unlicensed foreign exchanges, and the obligation to provide a place to store local assets (*custodians*) are normative instruments designed to prevent harm (*dar' al-mafāsīd*). The conservative and protective policies practiced by Brunei Darussalam, for example, are deeply rooted in the principles of methodological fiqh: *dar' al-mafāsīd muqaddam 'alā jalb al-maṣāliḥ*, which affirms that the act of rejecting or eliminating harm should take precedence over the pursuit of uncertain potential benefits. In a digital asset trading scenario that is fraught with extreme volatility, the state prioritizes cutting the risk of public financial ruin rather than taking immeasurable speculative profits (Antoniou & Tsioulpa, 2024).

Mitigation against excessive uncertainty (*gharar*) and the practice of wild speculation that resembles gambling (*maysir*) are the main imperatives that drive juridical restrictions on digital asset trading. The ambiguity of the underlying asset and the high price manipulation in the decentralized ecosystem trigger financial vulnerabilities that are contrary to the principle of muamalah justice. With precise legal intervention, the state has succeeded in minimizing the potential for market failure that can destroy the public's economic resilience. Meanwhile, the intervention model developed by Malaysia and Thailand reflects a balanced articulation between *jalb al-maṣāliḥ* (taking academic and economic benefits from the development of *blockchain technology*) and *dar' al-mafāsīd* (rejecting losses through super-strict institutional oversight) (Lendzhova, 2025).

The synthesis between *Siyāṣah Dustūriyyah* and *Maqāṣid al-Syarī'ah* provides a very solid theoretical foundation for the strengthening of digital financial laws in the Southeast Asian Malay World region (Al-Habib & Razak, 2021). Whether through an innovated capital market model, an Islamic prudential regime, a digital-specific law, or a transitional hybrid model, the existence of the state remains a central pillar that ensures that the acceleration of financial technology does not compromise economic stability and the legal protection of citizens (Tahir & Hamid, 2024). Through this juridical architecture, the efficiency of financial technology is successfully harmonized with distributive justice, legal certainty, and the harmonious maintenance of ethical-religious values.

Conclusion

This research comprehensively answers the formulation of the main question by mapping four typologies of cryptocurrency regulatory legal architecture in the Malay World region of Southeast Asia, namely the *Innovation-Regulated Financial Model* in Malaysia, the *Prudential Islamic Regulatory Model* in Brunei Darussalam, the *Comprehensive Digital Asset Regulatory Model* in Thailand, and the *Hybrid Commodity-Financial Regulation Model* in Indonesia. The main findings of this study confirm that despite the heterogeneity in the choice of law and supervisory authority, all variations of *ijtihād siyāsī* boil down to the similarity of the legis ratio, namely the enforcement of the constitutionality of executive discretion based on the rules of *taṣarruf al-imām 'alā al-ra'iyyah manūṭun bi al-maṣlahah* and the embodiment of the principle of *ḥifẓ al-māl* (protection of property) as a manifestation *Maqāṣid al-Syar'ah*.

Theoretically, this research makes a significant conceptual contribution in bridging *Regulatory State Theory* with Islamic constitutional jurisprudence (*Siyāṣah Dustūriyyah*), proving that the intervention and engineering of state regulation of decentralized financial instruments is not a regressive liberal economic restriction, but a legal imperative to manifest the public benefit (*al-maṣlahah al-'āmmah*) and rejecting danger (*dar' al-mafāsīd*). In practical terms, these findings provide strategic guidance for regional monetary authorities in designing cross-border supervision policies, harmonizing *Anti-Money Laundering/Counter Financing of Terrorism* (AML/CFT) compliance standards, and establishing a digital asset legal taxonomy that is accommodating to technological innovation while still ensuring national financial integrity.

The limitation of this study lies in its qualitative-normative focus centered on the analysis of formal legal texts and fatwas in four main jurisdictions, so that it has not reached a quantitative empirical evaluation of the economic impact of each regulatory typology on real transaction volumes. Therefore, further research is recommended to integrate socio-legal and juridical-empirical approaches that test the effectiveness of *Decentralized Finance* (DeFi) supervision, *real-world asset* tokenization, and *cross-border regulatory sandbox* harmonization at the ASEAN level.

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