

Indonesia's Special Sovereign Bond Regime: Balancing Investor Protection, AML Risk, and Tax Transparency Standards

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ABSTRACT

This study examines the tension between investor protection and money laundering risks within Indonesia's regulatory framework for special debt instruments, particularly in the implementation of Patriot Bonds and Merah Putih Bonds. The central issue concerns the granting of legal protection for the purchase of such special debt instruments, which may potentially restrict criminal prosecution, civil claims, the use of data as a basis for tax assessment, and the use of evidence in judicial proceedings. This study aims to analyze whether such protection can still be regarded as a legitimate investment policy instrument or whether it risks creating a safe harbor for non-transparent funds, thereby conflicting with anti-money laundering principles and tax transparency. This study employs a normative legal research method using statutory, conceptual, and historical approaches. The legal materials examined include laws and regulations governing finance, taxation, money laundering offenses, as well as international standards established by the Financial Action Task Force (FATF) and principles of tax transparency. The analysis is conducted qualitatively through systematic and prescriptive interpretation to assess the compatibility of the regulatory framework governing special debt instruments with the principles of the rule of law, accountability, and financial system integrity. The findings demonstrate that investor protection is necessary to enhance market confidence; however, excessively broad protection may weaken law enforcement, tax oversight, and the prevention of money laundering. This study concludes that the regulatory regime for special debt instruments should incorporate risk-based safeguards to maintain their attractiveness to investors without compromising transparency, accountability, and legal certainty.

Keywords: Investor Protection, Money Laundering, Special Debt Instruments, Tax Transparency.

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1. INTRODUCTION

In the development of modern economic law, development financing no longer relies solely on conventional fiscal instruments but has increasingly expanded to various other economic instruments (Yunita et al., 2023). In line with this development, states have increasingly utilized innovative financial instruments, including bonds, sovereign investment funds, and market-based financing schemes, to support national development financing. This development has also occurred in Indonesia, as reflected in the government's efforts to strengthen national financing capacity through investment management, particularly through the establishment of the Daya Anagata Nusantara Investment Management Agency, or Danantara (Sitorus et al., 2025). Within this framework, one of the instruments that has attracted public attention is the issuance of special bonds in the form of Patriot Bond and Merah Putih Bond through Danantara. At the initial stage of their issuance, these instruments could be understood as mechanisms for mobilizing domestic funds to support national development objectives. However, in practice, concerns surrounding these special bonds extend beyond their financing purposes to the mechanisms of legal protection afforded to their investors (Widiatno & Harris, 2025). In light of these concerns, the regulation of such special bonds requires further examination from the perspectives of economic criminal law, financial law, and principles of financial system governance based on integrity, transparency, and accountability.

The primary concern arising from the regulation of these special bonds relates to the extensive legal protec-

tion afforded to purchases of Patriot Bond and Merah Putih Bond. This protection raises concerns because it extends beyond ensuring transactional certainty for legitimate financial instruments and may encompass protection from criminal prosecution, civil lawsuits, tax consequences, and the use of transaction data as legal evidence (Priatna et al., 2025). From a positive perspective, such protection may initially be understood as a state strategy to enhance investor confidence and attract capital into the national financial system. From another perspective, however, overly broad protection without adequate limitations may create concerns because it could potentially establish a safe haven for funds whose origins are neither transparent nor clearly identifiable. This concern is further supported by a 2025 study indicating that financial instruments may, in practice, be used as mechanisms for integrating proceeds of crime into the formal economic system (Almeida et al., 2025). From the perspective of economic criminal law, this issue cannot be viewed solely as an investment matter but must also be considered in relation to money laundering prevention and the protection of market integrity. Accordingly, the controversy demonstrates a tension between the state's need for development financing and its obligation to maintain legal accountability.

The first issue arising from the issuance of these special bonds concerns the relationship between investor protection and the limits imposed by the rule of law. From a *das sein* perspective, the regulation of Patriot Bond and Merah Putih Bond is intended to provide extensive protection to investors so that transactions involving these instruments are supported by legal certainty (Hutahayan et al., 2024). Legal certainty is particularly important because investors require assurance that the instruments they purchase have a clear legal basis and are not easily exposed to legal uncertainty (Henckels, 2023). However, from a *das sollen* perspective, legal certainty in the issuance of special bonds should not be interpreted as legal immunity that prevents examination of the origin of invested funds (Sianipar, 2022). Given this tension between regulatory reality and normative substance, investor protection should be designed only to ensure that transactions conducted in accordance with established procedures are protected from arbitrary treatment. Such protection should not obstruct law enforcement where there are indications of criminal offenses, tax violations, or money laundering. This conflict between *das sein* and *das sollen* therefore reveals a normative gap between the objective of ensuring investment certainty and the risk of creating legal immunity that may undermine the principle of equality before the law.

The second issue concerning the regulation of Patriot Bond and Merah Putih Bond relates to anti-money laundering standards, which require transparency, traceability, and risk-based supervision. From a *das sein* perspective, data protection provisions governing the purchase of these special bonds may potentially restrict the use of transaction information for tax audits and legal evidentiary purposes, thereby limiting transparency (Wibowo Gumbira et al., 2022). Such restrictions could make it more difficult for law enforcement authorities to trace the relationship between investors' funds and potential predicate offenses. This approach is also inconsistent with the framework of anti-money laundering systems, in which financial transaction data constitute a fundamental element for detecting suspicious transaction patterns (Kalalo & Darmayanti Putong, 2022). From a *das sollen* perspective, therefore, the regulation of Patriot Bond and Merah Putih Bond may conflict with anti-money laundering principles because every financial instrument involving the collection of substantial amounts of funds should remain subject to customer due diligence, suspicious transaction reporting, and risk-based supervision (Gaviyau & Sibindi, 2023). Accordingly, the regulation of Patriot Bond and Merah Putih Bond should not conflict with applicable regulations and principles. This position is also consistent with the standards established by the Financial Action Task Force (FATF), which emphasize that states must be capable of preventing the misuse of financial systems for money laundering, terrorist financing, and other financial crimes (Pavlidis, 2023). In this regard, the research gap lies in the limited examination of how legal protection for investors can be balanced with the principles of transparency and accountability in financial transactions.

The third issue concerns the balance between tax transparency and the fulfillment of fiscal justice principles. From a *das sein* perspective, the protection mechanisms associated with Patriot Bond and Merah Putih Bond have generated debate over whether information concerning purchases of these instruments may be excluded from tax supervision (Isnaini et al., 2024). This issue is particularly significant because of its potential long-term consequences. For example, if transaction data cannot be used as a basis for tax assessment, certain investors may receive preferential treatment compared with ordinary taxpayers. Such circumstances may create concerns regarding fairness because ordinary taxpayers remain subject to stringent reporting and audit procedures, while Patriot Bond investors may potentially avoid similarly rigorous tax scrutiny. From a *das sollen* perspective, such treatment would be inconsistent with state investment policy, under which investment regulations, in-

cluding those governing special bonds, should remain consistent with the principles of tax transparency, fiscal compliance, and equality before the law (Konovalova et al., 2023). This perspective is also consistent with policy practices in Indonesia, particularly the implementation of the Tax Amnesty and Voluntary Disclosure Program, which demonstrate that facilities provided in relation to funds must be accompanied by appropriate limitations, requirements, and accountability mechanisms (Amanda & Pratama, 2022). Therefore, a gap exists between the need to attract funds into the national financial system and the state's obligation to ensure that such policies do not evolve into a form of disguised amnesty without adequate legal safeguards.

The novelty of this research lies in its examination of Patriot Bond and Merah Putih Bond through the concept of statutory financial immunity within the context of special state bonds. Previous studies concerning bond instruments have predominantly focused on financing, fiscal risks, returns, and investor confidence (Ceballos et al., 2024). Meanwhile, studies concerning money laundering have generally concentrated on financial institutions, predicate offenses, and suspicious transaction reporting mechanisms (Saxena & Kumar, 2023). Based on the review of previous studies, this research offers a distinctive contribution by positioning special bonds at the intersection of investor protection, legal immunity, tax transparency, and money laundering risks. Another element of novelty lies in the use of Financial Action Task Force (FATF) standards and tax transparency principles as benchmarks for assessing the conformity of national regulations. Through this approach, the research not only addresses issues at the national level but also connects them with international standards governing the integrity of the financial system. Based on the novelty outlined above, this research is expected to provide a substantive contribution to the development of economic criminal law and financial law in Indonesia.

In terms of significance, this research has theoretical, practical, and regulatory relevance. Theoretically, it contributes to the literature on economic criminal law by examining the boundary between investment protection and the risk of misuse of financial instruments for money laundering. Practically, the research may provide recommendations for legislators, financial regulators, tax authorities, and law enforcement agencies in designing investor protection mechanisms that do not undermine legal accountability. From a regulatory perspective, this research seeks to encourage stronger risk-based legal safeguards in the issuance of special state bonds. Such safeguards may include compliance assessments, suspicious transaction reporting, exceptions to immunity for serious criminal offenses, and restricted access to relevant information by competent authorities. Notwithstanding these contributions, the research is limited by its use of a normative legal research method based on primary and secondary legal materials. Consequently, it does not empirically examine investor behavior, the economic impact of issuing special bonds, or the effectiveness of regulatory implementation in practice.

Based on the background described above, the research questions are formulated as follows: (1) What are the characteristics of legal protection afforded to investors in Patriot Bond and Merah Putih Bond?; (2) How can such protection be qualified as statutory financial immunity when assessed against the principles of the rule of law, accountability, and equality before the law?; and (3) What would constitute an ideal regulatory model for ensuring investor protection without undermining criminal law enforcement, tax transparency, and anti-money laundering principles?

2. RESEARCH METHOD

This research employs a normative juridical research method, as its primary focus is directed toward analyzing legal norms governing investor protection in the context of special state bonds (Antony et al., 2026). Normative juridical research was selected because the issues examined do not focus on the empirical behavior of society, but rather on legal construction, normative consistency, and conformity with applicable legal principles. The objects of this research are the regulatory frameworks governing Patriot Bond and Merah Putih Bond as special bond instruments that may give rise to tension between investor protection and the risk of money laundering. The approaches employed include the statutory approach, historical approach, and conceptual approach. The statutory approach is used to examine national legal provisions relating to special bonds, the financial sector, taxation, money laundering offenses, and economic criminal law enforcement. The historical approach is used to understand the development of state policies aimed at attracting funds into the financial system, including experiences with tax amnesty policies, voluntary disclosure programs, and state financing instruments. The conceptual approach is used to develop an understanding of investor protection, statutory financial immunity, tax transparency, Financial Action Task Force (FATF) standards, and the rule of law principle. Through these three approaches, this research seeks to assess whether the legal protection provided under special bond

arrangements remains within the boundaries of legitimate investment policy or has created a risk of undermining legal accountability (Disemadi, 2022).

The type of data used in this research is secondary data, consisting of primary, secondary, and tertiary legal materials. Primary legal materials include laws and regulations relating to the financial sector, state-owned enterprises, bonds, taxation, money laundering offenses, and economic criminal law. Secondary legal materials consist of books, journal articles, research findings, reports from international institutions, legal doctrines, and academic publications concerning investor protection, anti-money laundering, tax transparency, and state financial governance. Tertiary legal materials are used to clarify relevant terms and concepts and include legal dictionaries, legal encyclopedias, and other supporting academic sources. Data are collected through library research by identifying, inventorying, and classifying legal materials according to the issues examined in this study. The collected data are analyzed qualitatively through grammatical, systematic, historical, and teleological interpretations of the relevant legal norms. The analysis is conducted by examining the relationship between national legal norms and FATF standards, tax transparency principles, investor protection, and the rule of law principle (Tan, 2021). The results of the analysis are subsequently presented descriptively to formulate a regulatory safeguard model capable of maintaining an appropriate balance between investor protection, the integrity of the financial system, and the effectiveness of law enforcement.

3. RESULTS AND DISCUSSION

3.1. Characteristics of Legal Protection for Patriot Bond and Merah Putih Bond Investors within the Regulatory Framework of State Investment Bonds

At the initial stage of developing the regulatory framework for state investment bonds, legal protection for investors in Patriot Bond and Merah Putih Bond was regarded as part of the transformation of the state's role in development financing. This transformation reflects a shift in which the state no longer acts solely as a tax collector and budget manager, but also as an active actor in mobilizing funds through financial market instruments (State Actor) (Amaliah & Aspiranti, 2022). In other words, within the regulatory framework of state investment bonds, such instruments serve as a mechanism for connecting public financing needs with the availability of funds held by individuals or investors. This view is supported by a 2023 study, which indicates that Patriot Bond and Merah Putih Bond possess distinctive characteristics because they are positioned not merely as debt instruments, but also as instruments for mobilizing domestic funds (Arifin, 2023). Given these characteristics, investor legal protection becomes a central element in maintaining market confidence and stability. Moreover, the policies governing these instruments may establish a causal relationship whereby, in the absence of clear legal certainty, investors may perceive the instruments as high-risk investments despite their issuance in support of national interests (Shandietrysno et al., 2023). Accordingly, legal protection designed from the outset can be understood as an effort to ensure that transactions involving the purchase of special bonds have a clear legal basis and can be legally accounted for to investors.

At the statutory level, this legal certainty is expressly reinforced by Article 50A of Law No. 4 of 2026 concerning Amendment to Law No. 4 of 2023 on Financial Sector Development and Strengthening. Article 50A(1) authorizes the Daya Anagata Nusantara Investment Management Agency (Danantara) to issue debt instruments, while Article 50A(2)(b) specifically recognizes special debt instruments, including Patriot Bond and Merah Putih Bond. Article 50A(3) further requires their issuance to be accompanied by strategies, management policies, and risk controls based on professional, accountable, and sound business considerations. Most importantly, Article 50A(4) provides that every purchase of these special debt instruments by investors constitutes a lawful transaction within the national financial system (Law No. 4, 2026). Textually, this provision performs a legitimizing function because it expressly confirms the legal validity of the investment transaction. Therefore, the first characteristic of investor protection under this statutory regime is legal legitimization, namely recognition by law that the acquisition of the instruments constitutes a valid financial transaction.

When analyzed within the regulatory framework of state investment bonds, the legal protection provided may initially be understood as functioning to ensure legal certainty regarding the instruments issued (Sugianto & Tokuyama, 2025). This means that Patriot Bond and Merah Putih Bond are not positioned merely as ordinary private transactions, but as financial instruments formally recognized within the national financial system. Such recognition is necessary because investors require assurance and certainty that the instruments they purchase

have a clear legal status, lawful issuance procedures, and a definite position in the financial market (Azizah & Amalia, 2025). Legal certainty concerning their status is also necessary for such bonds to be accepted by financial institutions, market authorities, and other economic actors. This proposition is further supported by a 2022 study from an economic law perspective, which states that certainty of legal status constitutes one of the prerequisites for establishing investor confidence (Spamann, 2022). Nevertheless, legal certainty should not merely mean the existence of legal norms authorizing the issuance of bonds, but must also be accompanied by clear limitations regarding the rights and obligations of the relevant parties. Based on this analysis, the character of legal protection at this stage is legitimizing in nature, as it validates the existence of the instruments and provides investors with a legal basis and certainty for conducting purchase transactions.

In addition to these distinctive characteristics, another feature of investor protection in state investment bonds concerns the protection of the legality of transactions involving the purchase of special bonds (Rahadiyan & Sugarda, 2022). This protection means that as long as purchases of Patriot Bond and Merah Putih Bond are conducted in accordance with the prescribed mechanisms, such purchases are regarded as lawful transactions within the national financial system. When examined directly, this form of protection serves as a fundamental mechanism for preventing legal uncertainty after investors have placed their funds in the instruments. For example, legal protection is necessary to provide investors with confidence that a legally conducted purchase of special bonds will not subsequently be challenged as an unlawful act. From an investment policy perspective, protecting the legality of such transactions may enhance the attractiveness of the instruments and increase their fund-raising potential. However, it should be emphasized, as highlighted in a 2023 study, that the legality of a transaction must not be equated with the legality of the origin of the funds used (Gilmour, 2023). Therefore, the validity of a purchase transaction should not prevent legal scrutiny or law enforcement concerning the origin of the funds where there are indications of criminal offenses or other legal violations.

This distinction becomes particularly significant when Article 50A(4) is read together with Article 50A(5)–(7). Article 50A(5) provides State guarantees and protection for purchases of the special debt instruments from general criminal prosecution, special criminal prosecution including taxation offenses and civil claims. Article 50A(6) further stipulates that data and information arising from the relevant purchase activities cannot be used as a basis for tax assessment or as legal evidence before a court. Nevertheless, Article 50A(7) expressly limits those protections to transactions conducted in the primary market (Law No. 4, 2026). These provisions demonstrate that the statutory protection extends beyond conventional protection of ownership or contractual rights because it directly affects criminal, civil, evidentiary, and taxation consequences associated with the purchase transaction. Consequently, a fundamental distinction must be maintained between protection of a lawful transaction and immunity from liability for independently unlawful conduct. Without such a distinction, statutory investor protection could potentially evolve into a form of legal immunity that exceeds the original objective of ensuring investment certainty.

On the other hand, the legal protection provided under Patriot Bond and Merah Putih Bond also reflects a protective character afforded by the state to investors. In this context, the state appears not only to act as a rule-making authority but also as a guarantor that investors will not be subjected to arbitrary treatment after purchasing the instruments (Hendrawan et al., 2023). This protective character may be understood as an effort by the state to create a sense of security in investment, particularly because special bonds are generally associated with strategic state financing interests. Moreover, such protection may be applied broadly, encompassing guarantees of investors' rights, recognition of ownership of the instruments, and protection against unjustified legal interference. This is also relevant to financial market practices, as a 2022 study emphasizes that investor protection constitutes an essential element in maintaining the stability and credibility of financial instruments (Zetzsche & Anker-Sørensen, 2022). Nevertheless, investor protection must remain distinct from legal immunity that eliminates scrutiny of alleged violations. If such protection is granted without clear limitations, its protective function may shift into a form of immunity that is inconsistent with the principles of the rule of law (Arner et al., 2022). Accordingly, state protection should be implemented proportionately and should not exceed its original purpose of ensuring investment certainty.

Another prominent characteristic of the regulatory framework governing these investment bonds is the special treatment afforded to investors who purchase the instruments. Such treatment distinguishes Patriot Bond and Merah Putih Bond from ordinary bond instruments that are generally subject to the standard provisions of financial market regulation. On the one hand, differentiated treatment may be justified where it

is based on strategic objectives, such as development financing, strengthening national liquidity, or mobilizing domestic funds (Guild, 2023). This position is reinforced by a public policy perspective, according to which the state may provide certain incentives to encourage investor participation in specific financial instruments (Widiastuti, 2026). Such incentives may take the form of regulatory certainty, competitive returns, simplified administrative procedures, or guarantees concerning transactional security. However, this special treatment becomes problematic if it extends to exemptions from criminal law enforcement, tax examinations, or evidentiary processes before the courts (Ali et al., 2022). Therefore, the special characteristics of these instruments must be carefully analyzed to prevent investment incentives from evolving into excessive legal exemptions.

Furthermore, based on an examination of the state investment bond framework, the legal protection afforded to investors also has an instrumental character. This means that legal protection associated with state investment bonds may be utilized as a policy instrument to achieve specific economic objectives. These objectives include attracting idle funds, strengthening national financing, increasing the participation of domestic investors, and reducing dependence on foreign financing. This instrumental purpose demonstrates that legal protection does not function merely as a regulatory norm, but also as a means of economic policy engineering (Tan, 2022). Nevertheless, the use of law as an economic policy instrument must remain subject to the principles of accountability, transparency, and proportionality (Ooms, 2022). Accordingly, legal instruments should not be used to create mechanisms that obstruct oversight of potential misuse of the financial system. Consistent with this proposition, investor protection under Patriot Bond and Merah Putih Bond should be positioned as a means of strengthening market confidence rather than as an instrument for weakening legal control over financial transactions.

The statutory protection must therefore be interpreted systematically with Indonesia's anti-money laundering regime. Article 3 of Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering criminalizes, *inter alia*, the placement, transfer, expenditure, payment, donation, deposit, taking abroad, conversion, or exchange into currency or securities of assets known or reasonably suspected to constitute proceeds of crime where such conduct is intended to conceal or disguise their origin (Law No. 8, 2010). The reference to conversion into securities is particularly relevant to the acquisition of special debt instruments. Accordingly, the fact that Article 50A(4) characterizes the purchase of Patriot Bond and Merah Putih Bond as a lawful transaction cannot by itself determine the legality of the funds used to finance that purchase (Law No. 4, 2026). The former concerns the validity of the transaction, whereas the latter concerns the provenance of the assets. This textual distinction provides an important normative limit to the interpretation of the special protection granted to investors.

From the perspective of investor protection in special bonds, this regulatory framework also serves a trust-building function. Investors are generally willing to purchase state financial instruments only when they have confidence that the state is capable of guaranteeing legal certainty, policy stability, and fair treatment (Willems & Zettelmeyer, 2022). The importance of trust is further reinforced by a 2022 study indicating that confidence in special bonds is determined not only by expected returns but also by the reputation of the issuer and the quality of regulatory governance (Atanga Ondo & Seabrook, 2022). Consequently, where the state provides clear and well-designed legal protection, the instruments may develop into credible financing mechanisms trusted by investors. Conversely, where the protection is considered excessively broad, lacks clear limitations, and is not transparent, public confidence may decline because the instruments may be perceived as providing a safe haven for problematic funds. From the perspective of economic criminal law, public perceptions concerning the integrity of financial instruments are particularly significant because they affect the legitimacy of the financial system (Onyshchenko et al., 2022). Therefore, legal protection must be capable of balancing investor interests with the public interest by strengthening confidence in the fairness and integrity of the financial system.

From the perspective of economic criminal law, the characteristics of legal protection afforded to investors cannot be separated from the principle of preventing the misuse of financial instruments. This becomes particularly relevant in relation to special bonds because, although such instruments may constitute legitimate financing mechanisms, they may simultaneously create risks if used to place funds whose origins are unclear (Ghozi, 2022). Such risks arise because financial instruments may enable funds to be converted into formal assets that appear administratively legitimate within the economic system. This concern is expressly addressed by Articles 18 and 19 of Law No. 8 of 2010. Article 18(2) requires reporting parties to apply the principle of recognizing service users, while Article 18(5) provides that such measures must at minimum include customer identification, verification, and transaction monitoring. More specifically, Article 19 requires persons conducting

transactions with reporting parties to provide accurate information concerning their identity, source of funds, and purpose of the transaction (Law No. 8, 2010). These provisions demonstrate that Indonesian AML law requires scrutiny not merely of the formal validity of a transaction but also of the identity of the investor and the origin and economic purpose of the funds used. Therefore, legal recognition of the bond purchase under Article 50A(4) should not be interpreted as eliminating the obligation to establish the legitimacy of the underlying source of funds (Law No. 4, 2026).

From an anti-money laundering perspective, financial instruments that mobilize substantial amounts of funds must remain subject to customer due diligence, suspicious transaction reporting, and risk-based supervision. Articles 18 and 19 of Law No. 8 of 2010 require reporting parties to identify and verify customers, monitor transactions, and obtain accurate information concerning identity, source of funds, and transaction purposes. Article 23(1)(a) further requires financial service providers to report suspicious financial transactions to PPATK (Law No. 8, 2010). Since Article 50A of Law No. 4 of 2026 does not expressly eliminate these preventive and reporting obligations, its investor-protection provisions should be interpreted consistently with the existing AML framework rather than as overriding it (Law No. 8, 2010). Accordingly, investor protection should not eliminate these fundamental obligations, as doing so would conflict with the applicable anti-money laundering framework (Sunarmi et al., 2022). Such an interpretation protects bona fide investors while preserving the authority of PPATK and financial institutions to identify transactions involving potentially illicit funds.

This position is reinforced by OJK Regulation No. 8 of 2023 concerning the implementation of Anti-Money Laundering, Counter-Terrorist Financing, and Counter-Proliferation Financing Programs in the Financial Services Sector. Article 18 requires financial service providers to identify and assess money-laundering risks arising from new products, business practices, distribution mechanisms, and technologies, while Article 19 requires Customer Due Diligence (CDD) in circumstances involving new business relationships, qualifying transactions, suspicious activities, or doubts concerning customer or beneficial-owner information (OJK Regulation No. 8, 2023). Articles 32 and 33 further require the identification and verification of beneficial owners, including relevant information concerning their source of funds and financial profile (OJK Regulation No. 8, 2023). Therefore, transactions involving Patriot Bond and Merah Putih Bond should remain subject to CDD, source-of-funds verification, and beneficial-ownership controls. The special legal status of these instruments should not automatically exempt investors or participating financial institutions from such preventive measures. These requirements constitute essential safeguards against the use of legitimate financial instruments to conceal or transform proceeds of unlawful activities into formally recognized financial assets.

The taxation dimension further demonstrates the need for a conditional interpretation of investor protection. Article 50A(9) expressly includes taxpayers who participated in tax-amnesty or voluntary-disclosure programs as investors eligible to purchase the special debt instruments (Law No. 4, 2026). In this context, Law No. 7 of 2021 on Harmonization of Tax Regulations (UU HPP) regulates the Voluntary Disclosure Program through Articles 5–12, including mechanisms for disclosing previously unreported or insufficiently disclosed assets (Law No. 7, 2021). These provisions indicate that voluntary disclosure constitutes a regulated mechanism for restoring tax compliance rather than an unconditional legalization of the origin of assets. Therefore, participation in a tax-amnesty or voluntary-disclosure program should not create a general presumption that every asset subsequently invested in Patriot Bond or Merah Putih Bond is automatically lawful or immune from scrutiny under other applicable laws. Legal protection should consequently remain attached to the lawful investment transaction without extending to independently unlawful conduct or illicit sources of funds.

A similar limitation arises from Indonesia's tax-transparency framework. Law No. 9 of 2017 concerning Access to Financial Information for Tax Purposes authorizes the Directorate General of Taxes to obtain financial information from financial institutions operating in banking, capital markets, insurance, and other financial-services sectors (Law No. 9, 2017). Article 2 establishes financial-information reporting obligations, while Article 4 provides authority to request relevant information, evidence, or explanations for taxation purposes (Law No. 9, 2017). Against this regulatory background, Article 50A(6), which restricts the use of data and information arising from protected primary-market purchases as a basis for tax assessment or legal evidence, should be interpreted specifically and narrowly (Law No. 4, 2026). The provision should not be construed as generally excluding investors from Indonesia's wider financial-information and tax-transparency regime. An expansive interpretation could otherwise transform a transaction-specific protection into a broader exemption that weakens the coherence of Indonesia's tax and financial-transparency architecture.

At the normative level, these provisions reveal a tension between investor protection and the integrity of the financial system. Article 50A of Law No. 4 of 2026 seeks to provide legal certainty, strengthen investor confidence, and support national financing, but excessively broad protection may create the risk of legal immunity that undermines AML enforcement and tax transparency. Therefore, Article 50A should be interpreted systematically alongside Law No. 8 of 2010, OJK Regulation No. 8 of 2023, Law No. 7 of 2021, and Law No. 9 of 2017. Under this construction, investor protection should operate as conditional and transaction-specific protection, whereby bona fide investors receive certainty concerning the legality of their investment transactions, while CDD, beneficial-ownership identification, suspicious-transaction reporting, source-of-funds verification, and tax-transparency obligations remain applicable. Such an interpretation provides a more proportionate balance between investment certainty, financial-system integrity, and accountability under the rule of law.

3.2. Qualification of Investor Protection as Statutory Financial Immunity from the Rule of Law Perspective

In a state governed by the rule of law, all state policies, including economic and financial policies, must be subject to legal norms that ensure justice, rationality, and accountability (Beqiraj & Moxham, 2022). In relation to Patriot Bond and Merah Putih Bond, investor protection may essentially be understood as part of the state's effort to provide legal certainty for national financing instruments. Such legal certainty is crucial because investors require assurance that the instruments they purchase have a legitimate legal basis and cannot be arbitrarily challenged. However, the rule of law does not merely concern the existence of a formal legal basis; it also requires that the substantive content of applicable norms remain consistent with justice, accountability, and equality before the law (Pech, 2022). Therefore, investor protection in the context of Patriot Bond and Merah Putih Bond must be assessed not only from the perspective of the legality of its establishment, but also in terms of its limitations and legal consequences. This assessment reflects a causal relationship: where protection is granted proportionately and in a balanced manner, it may constitute an element of legal certainty that supports investment stability. Conversely, where such protection is excessively broad, it may evolve into legal immunity that undermines the foundations of the rule of law.

Based on these potential consequences, the concept of statutory financial immunity (SFI) may be used to explain the relevant form of legal protection (Suwarjana, 2022). SFI refers to legal protection established by legislation for investors participating in particular financial instruments. The term describes circumstances in which legal norms provide special protection for financial transactions, thereby making such transactions less susceptible to being used as a basis for criminal prosecution, civil claims, tax examinations, or legal evidence. The implications of implementing SFI may vary. When its application is confined within clearly defined limits, financial immunity may be justified where its purpose is to prevent the criminalization of transactions that have been conducted lawfully and in accordance with established procedures. Investors should not be treated as offenders merely because they purchase financial instruments provided by the state. Nevertheless, SFI may become problematic where such protection prevents the state from examining the origin of funds or investigating allegations of serious criminal offenses (Levi, 2022). Moreover, under the rule of law, no legal subject should enjoy absolute immunity from law enforcement mechanisms (Webber, 2024). Accordingly, within the framework of the rule of law, SFI should be positioned as a form of limited protection rather than a comprehensive exemption from legal liability.

Furthermore, the compatibility of SFI with the rule of law largely depends on the scope and standards of protection granted by the state. If the protection is intended solely to recognize the legality of purchases of Patriot Bond and Merah Putih Bond, it may still be accepted as a guarantee of transactional certainty. Such protection serves to ensure that investors purchasing the instruments through official mechanisms are not subjected to arbitrary treatment. However, if the protection extends to prohibitions on criminal prosecution, exemptions from civil claims, restrictions on the use of transaction data for tax assessment, and prohibitions on the use of such data as evidence, it may constitute a form of negative protection because of its excessively broad scope (Lailam & Anggia, 2023). Such an extensive scope may also create a fundamental contradiction as to whether the state is protecting lawful transactions or, instead, protecting the potential misuse of funds. In relation to the rule of law, the state should therefore establish a clear distinction between legal protection and legal immunity. Without clear boundaries, investor protection may generate legal inequality between investors

in special bonds and other citizens (Simanjuntak, 2023).

In addition to SFI, another principle that may serve as a benchmark for assessing investor protection is the principle of equality before the law. This principle is particularly important in determining whether the protection afforded to Patriot Bond and Merah Putih Bond investors remains within constitutional boundaries. In general, equality before the law means that every person must be subject to the same law and should not receive preferential treatment without an objective and proportionate justification (Salomo Jitmau et al., 2025). Although equality constitutes the core of this principle, the state may still provide differentiated treatment to certain groups where such treatment pursues a legitimate objective and is supported by rational grounds (Nugraha, 2023). However, such differentiation must not eliminate the fundamental obligation to remain subject to legal scrutiny where there are allegations of wrongdoing. In relation to Patriot Bond and Merah Putih Bond, if special bond investors are protected from prosecution or from the use of transaction data as evidence, such protection may create unequal legal treatment compared with ordinary taxpayers and other parties engaging in financial transactions, who remain subject to standard examination procedures without receiving comparable protection (Reinisch & Schill, 2023). Consequently, such inequality may undermine the legitimacy of the policy because the public may perceive the law as disproportionately favoring large capital holders. For this reason, investor protection must be carefully designed so that it does not conflict with the principle of equality before the law.

In addition to these principles, legal accountability constitutes another fundamental element in assessing the compatibility between investor protection and the rule of law. In an ideal legal system, every policy that grants facilities or privileges to particular legal subjects must be accompanied by mechanisms of supervision, limitation, and accountability (Utama, 2024). In the context of investment and investors, an ideal legal framework also emphasizes that investors cannot be separated from their responsibility to ensure that the funds used do not originate from economic crimes, corruption, tax offenses, or money laundering (Antwi et al., 2023). If protection is granted without adequate verification mechanisms, the policy risks creating a moral hazard. For example, investors may be encouraged to use the instruments not merely for investment purposes, but also to obtain legal security for funds that were previously non-transparent. In this context, legal accountability requires competent authorities to retain the ability to conduct examinations based on legitimate indications of wrongdoing (Pribadi et al., 2024). In relation to statutory financial immunity, the principle of legal accountability therefore requires that the granting of SFI must not prevent audit, supervisory, and law enforcement functions from continuing effectively.

From the perspective of economic criminal law, investor protection must remain consistent with the principle of preventing the misuse of the financial system (Akbar, 2023). This is particularly relevant because special bonds constitute financial instruments capable of transforming funds into formal assets that appear legitimate within the economic system. Based on this consideration, such instruments must be safeguarded so that they do not become mechanisms for layering or integration within money laundering schemes. In addition to ensuring that investor protection is consistent with the prevention of financial system abuse, the state also has an obligation to ensure that investment policies do not conflict with efforts to combat economic crimes. Legal protection granted to investors should therefore not eliminate the possibility of tracing transactions where suspicious activities are identified (Yanuar, 2023). In the context of anti-money laundering standards, risk-based supervision constitutes a central mechanism for determining when competent authorities should undertake further examination (Jeyasingh, 2023). Accordingly, consistency between economic criminal law and the rule of law can only be achieved where investor protection continues to permit due diligence, suspicious transaction reporting, and limited examinations by competent authorities.

From the taxation perspective, statutory financial immunity must also be evaluated to determine whether its regulatory framework remains consistent with the principles of fiscal transparency and accountability (Xiao & Wang, 2024). Such evaluation is necessary because investment policies may provide certain facilities to investors, but these facilities should not eliminate the fundamental principle that every legal subject remains subject to fiscal obligations in accordance with applicable legislation. In relation to investor protection under Patriot Bond and Merah Putih Bond, controversy may arise where data concerning purchases of special bonds cannot be used as a basis for tax examinations, thereby raising questions regarding the appropriate balance between investment incentives and tax justice (Hsu, 2024). Moreover, special regulatory treatment for Patriot Bond and Merah Putih Bond investors may create inequality compared with ordinary taxpayers, who generally

remain required to provide information necessary for tax supervision. Therefore, exemptions granted to special bond investors should be reassessed and must be supported by strong rational justification, clearly defined time limits, and adequate supervisory mechanisms. Without such reassessment and rational justification, state-provided protection may be perceived as a form of disguised amnesty that has not been explicitly declared. Accordingly, compatibility between investor protection and tax transparency can only be achieved where the protection afforded to Patriot Bond and Merah Putih Bond investors does not completely restrict the state's access to information relevant to fiscal compliance.

Therefore, legal protection for investors in Patriot Bond and Merah Putih Bond may be considered consistent with the rule of law insofar as it is interpreted as protection for lawful transactions rather than immunity from all legal processes. Statutory financial immunity may remain acceptable and may be implemented by the state where it is limited, conditional, and proportionate, without creating unequal treatment between legal subjects. Protection for Patriot Bond and Merah Putih Bond investors should apply only to investors acting in good faith, using legitimate funds, and complying with the prescribed compliance procedures. Conversely, such protection should not apply where there are strong indications of money laundering, corruption, tax offenses, or other economic crimes. Within the rule of law, investment certainty must operate alongside legal accountability rather than replacing or eliminating it. Accordingly, the appropriate model is risk-based investor protection that continues to permit supervision by financial authorities, tax authorities, and law enforcement agencies. Under such a model, Patriot Bond and Merah Putih Bond may function as legitimate state financing instruments without compromising the integrity of the legal system and the national financial system.

3.3. Regulatory Safeguard Model for Statutory Financial Immunity in Ensuring Law Enforcement, Tax Transparency, and Anti-Money Laundering Principles

In the context of Patriot Bond and Merah Putih Bond, the ideal regulatory design should emphasize the need to provide legal certainty for investors without disregarding the principle of legal accountability (Chiu, 2022). This context is closely related to investor protection because special bond instruments can only operate effectively and efficiently when investors are guaranteed legality, transaction security, and certainty of rights (Kabbach-de-Castro et al., 2023). However, such protection must not be interpreted as an absolute exemption from law enforcement processes (D'Erasmus et al., 2024). Based on these two considerations, the state must clearly distinguish between protection for lawful transactions and protection for problematic sources of funds. As a response to this concern, one possible alternative is to recognize bond purchase transactions as lawful while still allowing the funds used in such transactions to be examined where there are indications of criminal conduct. Under this model, regulatory safeguards position investor protection as conditional protection. Such conditions must include compliance with criminal law, tax law, and anti-money laundering requirements.

To achieve this model, the first characteristic that should be implemented is the clear limitation of the scope of legal immunity within the regulatory framework (Papathanassiou, 2023). This approach emphasizes that legal protection for investors should apply only to the risk of criminalization arising solely from the lawful purchase of the instrument, rather than extending to all forms of criminal prosecution or civil litigation. The protective framework should expressly state that the purchase of Patriot Bond and Merah Putih Bond cannot, by itself, constitute the sole basis for prosecution in the absence of other evidence indicating unlawful conduct. At the same time, such protection must not obstruct or eliminate the investigative authority of competent institutions where there are indications of corruption, money laundering, tax crimes, fraud, or other economic offenses (Goldbarsht & Harris, 2022). This limitation is necessary to prevent investor protection from evolving into absolute legal immunity. If the existing framework remains unchanged, it may conflict with the concept of the rule of law, which requires every form of immunity to be limited, rational, and proportionate. Therefore, an ideal regulatory framework must include clear exception clauses for serious criminal offenses.

In addition, the protection model for Patriot Bond and Merah Putih Bond investors should incorporate customer due diligence (CDD) and enhanced due diligence (EDD) for certain categories of investors. This model requires every investor purchasing special bonds to undergo identification, verification, and risk-profile assessment. The process is intended to ensure that the funds used do not originate from illegal activities or unusual transactions. The distinction between customer due diligence and enhanced due diligence lies primarily in their application. CDD may generally be applied to all investors, while EDD should be applied to high-risk investors (Chitimira & Munedzi, 2023a,b). High-risk investors may include individuals whose transaction profiles

are inconsistent with their economic capacity, persons associated with public officials, or parties operating in high-risk business sectors. This mechanism is intended to ensure, through the application of the prudential principle, that investments are made using legitimate and accountable funds rather than merely to create additional barriers to investment. Through this model, investor protection can continue to operate without eliminating the fundamental obligation to safeguard the integrity of the financial system.

The next model involves the mandatory reporting of suspicious transactions to competent authorities. This model emphasizes that Patriot Bond and Merah Putih Bond must remain within the scope of anti-money laundering supervision. It requires institutions involved in the issuance, distribution, payment, and recording of special bonds to report transactions that are inconsistent with an investor's profile. The model focuses supervisory attention on transactions that lack a rational economic basis, meaning that transactions involving substantial amounts are not automatically classified as suspicious. Furthermore, the submission of a suspicious transaction report does not necessarily indicate wrongdoing or a violation by the investor; rather, it serves as an initial stage in the risk analysis process (Menz, 2024). Such a mechanism is necessary to ensure that legal protection remains consistent with efforts to identify early indications of money laundering (Gowhor, 2024). Through this reporting mechanism, the state can maintain a balance between investment attractiveness and vigilance against financial crime.

Another regulatory safeguard model concerns limited access to investor data by designated authorities. Under this model, provisions protecting investor data should not be interpreted as an absolute prohibition preventing tax authorities, PPATK, OJK, investigators, prosecutors, or courts from obtaining relevant information (Haryandu et al., 2023). Data protection under this framework is intended to preserve investor confidentiality and prevent the misuse of information. However, such confidentiality must remain subject to exceptions where data are required for law enforcement, tax examinations, or the prevention of money laundering. Access to data should only be granted through multi-layered procedures, such as formal requests, authorization from competent officials, or court orders (Algamar & Ismail, 2023). Under this model, investor data cannot be used arbitrarily but remain accessible where there is a legitimate legal necessity. Through this mechanism, data protection shifts from absolute secrecy to controlled confidentiality (Dimitrova & De Hert, 2024).

A further model is the alignment of investor protection with tax transparency. This model emphasizes that investors may be provided with certainty that the purchase of special bonds will not automatically create a new tax liability. However, purchase data should not be completely excluded from tax examination where there are discrepancies between an investor's asset profile, income, and economic capacity. Under this mechanism, tax authorities retain limited access to assess fiscal compliance based on objective risk indicators (Boateng et al., 2022). This model ensures that special bonds do not become instruments for mass tax examinations of investors, while at the same time preserving the possibility of conducting examinations in suspicious cases (Konda et al., 2022). Furthermore, tax-related protection under this model should be formulated as an administrative incentive rather than an elimination of fiscal obligations (Sebele-Mpofu et al., 2022). Through this approach, the investment policy would not be perceived as a disguised tax amnesty. Therefore, tax transparency must remain a fundamental principle in the regulation of every financial instrument that mobilizes large amounts of public or private funds in order to preserve accountability and the integrity of the financial system.

An integrated inter-agency supervision model is also required. This model recognizes that special bonds cannot be adequately supervised by a single institution because these instruments involve the financial sector, taxation, economic criminal law, and state investment governance. Accordingly, ideal supervision requires coordination among the Ministry of Finance, OJK, PPATK, tax authorities, law enforcement agencies, and state audit institutions (Maizaroh et al., 2022). Within this mechanism, inter-agency coordination is essential to ensure that information relating to investors, transactions, risks, and compliance can be analyzed comprehensively (Lagerwaard & de Goede, 2023). Nevertheless, such coordination must remain subject to the principles of confidentiality, proportionality, and personal data protection (Daudrikh, 2022). This model does not require all information to be disclosed to all institutions; rather, relevant data should only be accessible to authorities possessing the appropriate legal competence. Integrated supervision also serves to prevent overlapping authority and regulatory gaps. Consequently, investor protection may operate alongside an effective institutional control system.

The next model focuses on the implementation of independent audits and periodic public reporting. In-

dependent audits are necessary to ensure that the issuance, distribution, use of funds, and implementation of legal protection under Patriot Bond and Merah Putih Bond are conducted professionally, accountably, and on a risk-based basis (Grossi et al., 2023). Such audits do not require disclosure of all investors' personal information to the public, but they should be capable of demonstrating that appropriate compliance mechanisms have been implemented. The model should also include periodic reporting containing general but limited information regarding issuance volumes, general investor profiles, the use of funds, compliance risks, and mitigation measures undertaken (Cruz Dallagnol et al., 2023). The disclosure of such general information can maintain public confidence without compromising the confidentiality of individual transactions. Furthermore, independent auditing may function as a control mechanism to prevent investor protection from being used to conceal weaknesses in governance (Hwang et al., 2022). At the same time, this mechanism may strengthen the legitimacy of Patriot Bond and Merah Putih Bond as state financing instruments. Under this model, public accountability can therefore be maintained even where investors receive certain forms of legal protection.

Therefore, investor protection under Patriot Bond and Merah Putih Bond should be designed as risk-based protection rather than absolute protection. Risk-based protection does not merely mean that the state provides legal certainty to good-faith investors; it also means that the state retains the authority to examine transactions containing indicators of legal violations. This model is more consistent with the rule of law because it does not place investors beyond the reach of legal scrutiny. It is also more consistent with the interests of the financial system because it preserves market confidence without weakening money laundering prevention. From the taxation perspective, this model maintains a balance between investment incentives and fiscal compliance. From the perspective of economic criminal law, it ensures that special bond instruments do not become mechanisms for disguising proceeds of crime. Accordingly, the ideal regulatory safeguard framework should integrate limitations on immunity, due diligence, suspicious transaction reporting, restricted data access, integrated supervision, independent auditing, and explicit exceptions for serious criminal offenses.

4. CONCLUSION

This study concludes that legal protection for investors in Patriot Bond and Merah Putih Bond can, in principle, be justified as an instrument to provide legal certainty, strengthen market confidence, and support national development financing. Such protection performs legitimizing, protective, instrumental, and trust-building functions within the regulatory framework of state investment bonds. However, investor protection must not be interpreted as legal immunity that prevents scrutiny of the origin of funds, alleged criminal offenses, tax violations, or money laundering practices. This study finds that excessively broad protection may give rise to statutory financial immunity, namely legally established financial immunity that may reduce the effectiveness of law enforcement and weaken the principle of equality before the law. In answering the first research question, investor protection in special bonds may be qualified as protection for lawful transactions, provided that such protection is not used to conceal problematic sources of funds. In answering the second research question, statutory financial immunity can only be consistent with the rule of law where it is limited, conditional, proportionate, and does not eliminate legal accountability. Accordingly, maintaining a balance between investor protection and the prevention of money laundering is a fundamental requirement for preserving the legal legitimacy of the special bond regime. This conclusion emphasizes that investment certainty must operate alongside transparency, accountability, and the effective enforcement of economic criminal law.

In response to the third research question, this study recommends a risk-based regulatory safeguard model to ensure that investor protection does not undermine criminal law enforcement, tax transparency, or anti-money laundering principles. The proposed model includes clear limitations on the scope of immunity, the implementation of customer due diligence and enhanced due diligence, mandatory suspicious transaction reporting, limited access to data by competent authorities, integrated inter-agency supervision, and independent auditing. In practical terms, legislators should formulate explicit exception clauses for serious criminal offenses, including corruption, money laundering, tax crimes, fraud, and other economic crimes. Financial regulators and tax authorities should also establish coordination mechanisms that preserve the confidentiality of investor data without obstructing examinations based on legitimate risk indicators. This study further recommends that the issuance of Patriot Bond and Merah Putih Bond be accompanied by aggregate public reporting on governance, the use of funds, and compliance risk mitigation. Future research should employ empirical approaches to assess the impact of special bond instruments on investor behavior, tax compliance, and the effectiveness of anti-money

laundering supervision. Comparative studies of sovereign investment bonds or sovereign wealth fund models in other jurisdictions are also important for enriching Indonesia's regulatory design. Through such measures, the special bond regime can be developed into a credible and competitive state financing instrument that remains consistent with the principles of the rule of law.

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Data and Legal Materials Availability

The legal materials and supporting data utilized in this study are available from the Corresponding Author upon reasonable request.

Statement on AI Usage

During the preparation of this manuscript, the authors utilized ChatGPT solely to assist with grammatical editing, improving readability, and organizing the writing structure. The authors have thoroughly reviewed, verified, and edited all content, accepting full responsibility for the substance, legal analysis, conclusions, and juridical reasoning presented in this article.

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