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LEGAL FORCE OF BLOCKCHAIN-BASED NOTARIAL DIGITAL COVER NOTES FOR BANKING CREDIT DOCUMENT VERIFICATION

FORÇA LEGAL DE NOTAS DIGITAIS DE CAPA BASEADAS EM BLOCKCHAIN PARA VERIFICAÇÃO DE DOCUMENTOS DE CRÉDITO BANCÁRIO

FUERZA LEGAL DE LAS NOTAS DIGITALES DE CONTENIDO NOTARIAL BASADAS EN BLOCKCHAIN PARA LA VERIFICACIÓN DE DOCUMENTOS DE CRÉDITO BANCARIO

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ABSTRACT

Digitalisation has accelerated document exchange in banking credit processes but has not automatically ensured the authenticity, integrity, traceability, and reliability of legal information used when the process of completing collateral documentation remains unfinished. In Indonesian banking practice, a notarial Cover Note is used to provide interim information regarding the status of document completion, although it does not constitute an authentic deed and has no constitutive effect on the legal perfection of collateral or the authority to disburse credit. This study aims to design a blockchain-based notarial Digital Cover Note framework for document verification and to analyse its implications for legal certainty in banking credit decisions. The study employs a normative legal research method (doctrinal legal research), using statutory, conceptual, and case approaches, supplemented by an interdisciplinary information technology perspective and the mapping of seven clusters of court decisions. The findings yield a verification architecture integrating notarial digital identity, electronic signatures, cryptographic hashes, timestamping, a permissioned blockchain, smart contracts, and an audit trail. This framework strengthens the verification of document provenance, integrity, chronology, traceability, and information auditability. However, it does not establish the substantive truth of a Cover Note's contents, perfect the creation of a security interest, or replace the bank's authority to assess creditworthiness and authorise credit disbursement. Its implications for legal certainty are therefore supportive and evidentiary rather than constitutive: the technology strengthens information verifiability without creating new legal effects. Under this framework, the Digital Cover Note functions as a trusted information layer in the assessment of credit and collateral, while blockchain serves as verification infrastructure rather than a source of legal authority or a mechanism for automatic credit approval.

Keywords: notarial digital cover note; blockchain; document verification; banking credit.

RESUMO

A digitalização acelerou a troca de documentos nos processos de crédito bancário, mas não assegrou automaticamente a autenticidade, integridade, rastreabilidade e confiabilidade da informação legal utilizada quando o processo de conclusão da documentação de garantia permanece incompleto. Na prática bancária indonésia, uma Nota Cobradora Notarial é utilizada para fornecer informações interina sobre o status da conclusão dos documentos, embora não constitua um ato autêntico e não tenha efeito constitutivo na perfeição legal da garantia ou na autoridade para liberar crédito. Este estudo visa projetar um quadro de Nota Cobradora Digital Notarial baseado em blockchain para a verificação de documentos e analisar suas implicações para a certeza jurídica nas decisões de crédito bancário. O estudo emprega um método de pesquisa jurídica normativa (pesquisa jurídica doutrinária), utilizando abordagens estatutárias, conceituais e de casos, complementado por uma perspectiva interdisciplinar de tecnologia da informação e mapeamento de sete clusters de decisões judiciais. Os resultados geram uma arquitetura de verificação integrando identidade digital notarial, assinaturas eletrônicas, hashes criptográficos, timestamping, uma blockchain permissionada, contratos inteligentes e um rastro de auditoria. Este quadro fortalece a verificação da origem, integridade, cronologia, rastreabilidade e auditabilidade da informação dos documentos. No entanto, não estabelece a verdade substantiva do conteúdo da Nota Cobradora, perfeita a criação de um direito real de garantia ou substitui a autoridade do banco para avaliar a capacidade de crédito e autorizar a liberação de crédito. Suas implicações para a certeza jurídica são, portanto, de natureza suporte e evidenciária, em vez de constitutiva: a tecnologia fortalece a verificabilidade da informação sem criar novos efeitos jurídicos. Neste quadro, a Nota Cobradora Digital funciona como uma camada de informação confiável na avaliação de crédito e garantia, enquanto a blockchain serve como infraestrutura de verificação, em vez de uma fonte de autoridade jurídica ou um mecanismo de aprovação automática de crédito.

Palavras-chave: nota cobertura notarial digital; blockchain; verificacao de documentos; credito bancario.

RESUMEN

La digitalización ha acelerado el intercambio de documentos en los procesos de crédito bancario, pero no ha garantizado automáticamente la autenticidad, integridad, trazabilidad y fiabilidad de la información legal utilizada cuando el proceso de completar la documentación de garantía permanece incompleto. En la práctica bancaria indonesia, se utiliza una Nota Cubierta notarial para proporcionar información interina sobre el estado de la finalización de la documentación, aunque no constituye un acto auténtico y no tiene efecto constitutivo en la perfección legal de la garantía o en la autoridad para desembolsar crédito. Este estudio tiene como objetivo diseñar un marco de Nota Cubierta Digital Notarial basado en blockchain para la verificación de documentos y analizar sus implicaciones para la certeza jurídica en las decisiones de crédito bancario. El estudio emplea un método de investigación jurídica normativa (investigación jurídica doctrinal), utilizando enfoques estatutarios, conceptuales y de casos, complementado por una perspectiva interdisciplinaria de tecnología de la información y el mapeo de siete grupos de decisiones judiciales. Los hallazgos dan lugar a una arquitectura de verificación que integra la identidad digital notarial, firmas electrónicas, huellas criptográficas, timbrado, una cadena de bloques con permisos, contratos inteligentes y un registro de auditoría. Este marco fortalece la verificación del origen de los documentos, su integridad, cronología, trazabilidad e información auditable. Sin embargo, no establece la verdad sustancial del contenido de una Nota Cubierta, perfecciona la creación de un interés en garantía o reemplaza la autoridad del banco para evaluar la solvencia crediticia y autorizar el desembolso de crédito. Sus implicaciones para la certeza jurídica son, por lo tanto, de apoyo y testimonial más que constitutivas: la tecnología fortalece la verificabilidad de la información sin crear nuevos efectos jurídicos. Bajo este marco, la Nota Cubierta Digital funciona como una capa de información confiable en la evaluación del crédito y la garantía, mientras que la cadena de bloques sirve como infraestructura de verificación en lugar de una fuente de autoridad legal o un mecanismo para la aprobación automática de crédito.

Palabras clave: nota cover notarial digital; blockchain; verificación de documentos; crédito bancario.

1 INTRODUCTION

The digitalization of banking has transformed credit-granting processes from procedures based on physical documentation into an ecosystem increasingly dependent on electronic information exchange. This transformation concerns not only the speed of credit application processing but also the quality and reliability of the information used by banks to assess borrowers' creditworthiness, collateral status, and fulfillment of disbursement requirements. In this context, information quality constitutes an essential component of risk management, as credit decisions depend not only on borrowers' financial capacity but also on the reliability of legal documentation and collateral status used to mitigate credit risk. According to the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan, 2025), as of December 2024, bank lending had grown by 10.39% year-on-year (YoY) to IDR 7,827 trillion, while the gross non-performing loan (NPL) ratio stood at 2.08%. The scale of this financial intermediation underscores the importance of information quality at every stage of the credit process. In banking practice, the process of establishing legally enforceable security interests is not always completed by the time a bank must decide whether to disburse a credit facility. Banking is highly dependent on information quality in decision-making, particularly because lending decisions involve not only borrowers' financial capacity but also the reliability of information concerning identity, legal relationships, supporting documentation, and collateral used to mitigate credit risk. Consequently, banks may face administrative requirements to obtain interim information regarding the completion status of legal documents being processed by a notary (Syahbana & Kawuryan, 2025). One mechanism used to address this need is the *cover note* issued by a notary. A *cover note* provides information that the preparation of a deed or the establishment of a security interest is still in progress and that the relevant documentation has not yet been finalized (Gusti *et al.*, 2022).

In credit transactions secured by land or buildings, land documentation and the process of establishing security interests may remain incomplete when a bank must decide whether to disburse a credit facility. It is in these circumstances that the notarial *cover note* has emerged as a practical instrument in banking. A *cover note* provides information on ongoing notarial procedures, such as the transfer of ownership, the discharge of a registered encumbrance (*roya*), the upgrading of land rights, or the creation of a mortgage right (*Hak Tanggungan*). Through this document, banks obtain

information about the stages of completion of documentation intended to serve as collateral for a credit facility. The underlying legal issue is that the Indonesian Law on the Office of Notary does not classify a *cover note* as an authentic deed (*akta autentik*) (Devayanti *et al.*, 2024). This distinction is significant because a *cover note* does not possess the same legal status or evidentiary characteristics as an authentic deed. Recent literature has consistently identified problems concerning the legal status and enforceability of *cover notes*. In practice, a *cover note* is used as an interim statement during credit disbursement, although its issuance is not explicitly regulated under the Indonesian Law on the Office of Notary (Baskara *et al.*, 2024). It does not constitute an authentic deed, and its practical use raises concerns regarding legal certainty (Auliya Zulfa & Wahyuni, 2023). Accordingly, a *cover note* should be understood as a provisional document describing the ongoing process of completing the establishment of collateral, rather than as evidence that the collateral itself has been legally perfected. The central problem is therefore not merely whether banks use *cover notes*, but whether they can verify three fundamental aspects: the document's official origin from the relevant notary, its authenticity and freedom from unauthorized alteration, and the consistency of its contents with the actual progress of the underlying legal process.

This uncertainty becomes particularly consequential when a *cover note* serves not merely as an administrative source of information but also influences the timing or mechanism of credit disbursement. The mapping of court decisions undertaken in this study identifies seven clusters of cases illustrating different relationships among *cover notes*, credit disbursement, collateral status, and financial loss. By treating first-instance, appellate, cassation, and judicial review decisions as stages of the same underlying cases, the mapping avoids double counting and provides a more accurate representation of recurring problem patterns. One decision that most directly illustrates this relationship is Supreme Court Decision No. 4242 K/Pid.Sus/2023 in the case involving Dewi Farni Djafar. The Supreme Court Decision Directory confirms that this case followed District Court Decision No. 51/Pid.Sus-TPK/2022/PN Pbr of the Pekanbaru District Court and High Court Decision No. 6/PID.SUS-TPK/2023/PT PBR of the Pekanbaru High Court. In this BNI Pekanbaru case cluster, an additional Investment Credit Account (Kredit Investasi Rekening, KIR) facility amounting to IDR 23 billion was directly associated with the use of a *cover note* in the disbursement process. According to the mapping of the court decisions, the *cover note* stated that the upgrading of land rights and the establishment of collateral were in progress. It was

subsequently discovered, however, that some of the properties intended to support the collateral could not be upgraded as expected. The financial loss recorded in the mapping was IDR 22.65 billion, based on an audit conducted by the Financial and Development Supervisory Agency (Badan Pengawasan Keuangan dan Pembangunan, BPKP), whereas IDR 23 billion represented the amount of the disbursed facility. This distinction is important because the amount disbursed is not necessarily equivalent to the amount of financial loss. The case therefore does not establish that the *cover note* alone caused the loss. Rather, it demonstrates that information concerning collateral status may constitute a relevant element in the sequence of facts underlying a disbursement decision.

A different but equally relevant pattern emerges from the BRI Pangkalpinang case. In the series of decisions comprising Pangkalpinang District Court Decision No. 21/Pid.Sus-TPK/2021/PN Pgp, Bangka Belitung High Court Decision No. 1/Pid.TPK/2022/PT BBL, and Supreme Court Decision No. 3801 K/Pid.Sus/2022, a total of 42 *cover notes* were associated with borrowers handled by a notary. The mapping conducted in this study records that the *cover notes* were used by the bank as a reference or basis of reliance when disbursing Working Capital Credit (Kredit Modal Kerja, KMK). At the broader facility level, the credit ceiling identified during the examination reached IDR 43.4 billion, while the loss stated in the indictment amounted to IDR 43.8 billion. Certain audit details, meanwhile, indicated an outstanding balance or loss of IDR 42,222,523,706. These figures should not be added together, as they represent different financial categories. The BTN Medan case further illustrates this dimension. In the case involving PT Krisna Agung Yudha Abadi, a notarial *cover note* provided information concerning the processing of several Building Use Rights Certificates (*Sertifikat Hak Guna Bangunan*, SHGB) and the establishment of security interests. However, of the 93 SHGB certificates referred to in the sequence of transactions, only some were subsequently transferred and encumbered with mortgage rights in favor of BTN. A Working Capital Credit facility amounting to IDR 39.5 billion had been disbursed in stages, and the financial loss stated in the case was also IDR 39.5 billion. This case demonstrates that issues concerning *cover notes* cannot be examined in isolation. The status of land documentation, fulfillment of requirements for establishing security interests, the bank's decisions regarding staged disbursement, and the conduct of other parties must be analyzed as elements of a broader causal sequence. Accordingly, an effective verification system must do more

than establish the physical existence of a *cover note*. It must also validate the issuer's authenticity, the certainty of the issuance time, the substantive content, the accuracy of the referenced collateral, and document integrity to ensure that the document corresponds to its original authorized version.

Similar patterns can also be observed in civil cases. In the BTN Balikpapan dispute involving 22 housing loans under the Pesona Azarya residential development, the total disbursed credit ceiling reached IDR 7.8735 billion. The *cover notes* promised the completion of certificates and mortgage rights, but some certificates intended to serve as collateral were not delivered to BTN, while some were reportedly encumbered in favor of other parties. Similarly, in the BTN Banyuwangi case, a credit facility or credit exposure of IDR 8.5 billion was associated with the intended use of 125 Freehold Title Certificates (*Sertifikat Hak Milik*, SHM) as collateral, whereas only some of the certificates were delivered to BTN. These cases should not automatically be interpreted as establishing final financial losses equivalent to those found in criminal corruption cases. The figures represent credit ceilings or exposures and must be distinguished from actual losses or compensation amounts ultimately determined by the courts. The mapping therefore reveals a finding more significant than the monetary amounts alone: the practical function of a *cover note* is neither legally nor factually uniform. Supreme Court Decision No. 4242 K/Pid.Sus/2023 demonstrates a strong relationship between the existence of a *cover note* and the disbursement of a credit facility within the factual sequence of the case, whereas Supreme Court Decision No. 3801 K/Pid.Sus/2022 identifies the *cover notes* as documents relied upon by the bank in disbursing working capital credit. By contrast, Supreme Court Decision No. 1233 K/Pid.Sus/2019 in the BNI Parepare case provides a contrasting legal interpretation: the *cover note* was considered not to contain an instruction to disburse funds, and the decision to lift the account block remained within the bank's authority. Thus, the existence of a *cover note* should not automatically be regarded as the sole cause of credit disbursement or financial loss. Its contents, the parties' knowledge, the bank's internal procedures, the condition of the collateral, the timing of disbursement, and the contribution of other actions must be analyzed collectively.

These findings are consistent with studies identifying the problematic position of *cover notes* in banking credit practices. In practice, a *cover note* is used as a basis for disbursement when the establishment of collateral has not been completed, even though the document does not have the legal status of an authentic deed (Warsanti &

Saleh, 2022). Reliance on a *cover note* by a bank may give rise to accountability issues when its contents do not correspond to the actual circumstances. Because a *cover note* is an informational statement rather than an authentic deed, failure to fulfill the commitments described in it may result in losses for the bank (Devayanti *et al.*, 2024). These concerns indicate that digitizing *cover notes* is insufficient if the process merely converts paper documents into digital files. Administrative digitization may accelerate document transmission, but it does not automatically guarantee that a document received by a bank genuinely originates from the relevant notary, has remained unaltered, or represents the latest authorized version available for verification. The problem is therefore one of *trust architecture*, rather than document format alone. A centralized system that merely stores digital documents on a bank's server remains dependent on administrators, access-control mechanisms, and internal audit procedures (Trisnandar *et al.*, 2025). By contrast, *blockchain* provides a distributed ledger mechanism through which transaction records can be maintained consistently among authorized network participants. Blockchain technology has been employed to address comparable challenges in document authentication and verification (Sheikh *et al.*, 2025). Blockchain-based document verification systems use *cryptographic hashes* to generate digital fingerprints of documents, allowing alterations to be detected when a newly generated hash no longer matches the value recorded on the ledger. Research on blockchain-based document verification indicates that recording hash values can support document-integrity verification without requiring the entire document to be stored on the blockchain (Abidin & Munggaran, 2025).

The relevance of blockchain to the banking sector is even more specific. Blockchain can influence bank lending behavior by reducing administrative and transaction-management costs and mitigating information asymmetry (Wang, 2023). Research has also explored integrated frameworks combining blockchain and *explainable federated learning* for credit scoring to improve the reliability, transparency, and explainability of credit assessments (Jovanovic *et al.*, 2024). Although these studies do not specifically examine *cover notes*, their findings indicate that blockchain is increasingly being considered an infrastructure for improving information quality in credit processes, rather than merely a payment technology (Wang, 2023). Distributed technologies have also been explored in the development of trust architectures for digital notarial services. A *Blockchain-Based Notarization System* (BBNS) has been developed and tested to automate the verification of notaries' digital signatures directly

through smart contracts without reliance on a third party. The use of cryptographic hashes and *tamper-proof timestamping* on a blockchain provides a technical foundation for establishing the existence and authenticity of digital documents through verifiable records (Hameed & Alsalim, 2023). Nevertheless, existing international research generally treats documents as generic objects of verification within public-administration systems and has yet to address the specific role of the *cover note* as a variable in banking credit risk management and decision-making.

Based on this review, the research gap lies in the lack of integration among three streams of scholarship: (i) legal studies concerning *cover notes* and notarial liability; (ii) blockchain research in banking focusing on efficiency, transparency, lending, or credit scoring; and (iii) blockchain research in notarial services focusing on service digitalization and document integrity. An integrated conceptual framework has yet to be established that simultaneously positions the Digital Cover Note as an object of verification, limits blockchain functionality to aspects that can be technically verified, and incorporates verification results proportionately into credit decision-making governance.

The novelty of this study lies in the development of a *Blockchain-Based Digital Cover Note Framework* as a trusted information layer between notaries and banks. The framework integrates three layers: issuer identity authentication; document integrity through electronic signatures and cryptographic hashes; and smart-contract-based verification supported by timestamping and an audit trail. This design explicitly distinguishes technical verification from legal consequences. Blockchain is employed to strengthen information provenance, integrity, chronology, and auditability; however, it is not positioned as a substitute for the notary, does not transform a *cover note* into an authentic deed, does not perfect security rights, and does not assume the bank's authority to determine whether credit should be granted or disbursed.

Based on the identified research gap and proposed novelty, this study addresses two research questions: (1) What is the legal force of a blockchain-based notarial *Digital Cover Note* for document verification in banking credit processes? and (2) What are the implications of a blockchain-based notarial Digital Cover Note framework for legal certainty in banking credit decisions? The study aims to address these questions sequentially. The first question focuses on constructing a verification architecture derived from normative requirements and recurring problems identified in court decisions. The second examines the legal boundaries and implications of

verification outcomes for legal certainty, the prudential principle in banking, and the allocation of authority between notaries and banks. Through this approach, the study's contribution extends beyond the adoption of technology by integrating notarial law, digital document security, and credit risk governance into a coherent analytical framework.

2 THEORETICAL FRAMEWORK

A Cover Note is a document commonly used in notarial practice to describe the process of handling documents related to bank credit transactions. However, this document does not, in itself, constitute an authentic deed, guarantee the substantive truth of the information it contains, or establish that a security right has been legally perfected. This situation calls for clarity regarding the document’s function, the limits of a notary’s authority, and the basis on which banks rely on the information it contains. From the perspective of Lon Fuller’s theory of legal certainty, particularly the principles of *clarity* and *congruence*, and Gustav Radbruch’s concept of *Rechtssicherheit*, this study examines the clarity of legal rules and the consistency between legal norms and their implementation. In this context, technical certainty regarding a document must be distinguished from certainty regarding the substantive truth of its contents and its legal consequences. Blockchain has the potential to support document integrity, traceability, timestamping, and auditing through mechanisms such as cryptographic hashing and transaction recording. However, this technology verifies only whether data conform to specified parameters; it does not establish the substantive truth of a document or the legal validity of the underlying legal acts. Accordingly, its implementation must be accompanied by access governance, data protection, source validation, and mechanisms for correcting or revoking verification status. In the credit process, the results of digital verification must remain within the framework of the prudential banking principle. A *VERIFIED* status indicates only that the technical verification requirements have been met, not that the security right has been perfected or that the credit application must be approved. Credit decisions remain within the bank’s authority and must be based on a comprehensive assessment of legal and financial risks.

Previous studies have examined issues concerning Cover Notes from the perspectives of notarial practice and legal liability. Gusti *et al.*, (2022) investigated the role of Cover Notes as a basis for credit disbursement, while Auliya Zulfa & Wahyuni

(2023) examined the abuse of circumstances by notaries in issuing such documents. Baskara *et al.*, (2024) and Syahbana & Kawuryan (2025) also explored issues relating to Cover Notes in credit processes and the completion of their issuance. These studies demonstrate the importance of procedural certainty and clearly defined limits of responsibility in practice. Meanwhile, research on blockchain has focused on its technical potential and applications in digital services. Hasyan & Wisnaeni (2024) discussed the use of artificial intelligence and blockchain in the preparation of notarial deeds, whereas Putra *et al* (2025) proposed a blockchain-based e-notary service framework. Trisnandar *et al* (2025) reviewed the use of blockchain for document verification, while Sheikh *et al* (2025) examined its application in the banking sector. In contrast to these studies, this article brings together the legal status of Cover Notes, the technical functions of blockchain, and the prudential banking principle within a single digital verification framework. Its novelty lies in defining the legal boundaries and verification-status functions of the Digital Cover Note, thereby ensuring that improved information traceability is not equated with proof of substantive truth, the legal perfection of security rights, or credit approval.

3 METHODOLOGY

This study employs a normative legal research method (*doctrinal legal research*) to examine the legal status of the *Cover Note* and formulate a conceptual framework for a blockchain-based notarial Digital Cover Note as a document verification mechanism in banking credit processes. Doctrinal legal research does not merely describe positive law but also involves the interpretation and systematization of legal rules and the construction of legal arguments through the coherent integration of legal norms, doctrines, theories, and practices (Byrne, W. H. & Olsen, 2024). Accordingly, this study pursues two analytical objectives: to explain the legal status and function of the *Cover Note* in banking credit processes and to formulate a normative framework and conceptual architecture capable of enhancing the reliability, integrity, and verifiability of information without altering the legal authority of notaries or banks.

The research adopts three approaches: the statutory approach, the conceptual approach, and the case approach. The statutory approach examines the normative framework governing the legal status of the *Cover Note*, the authority and liability of notaries, the prudential principle in lending, the establishment of security interests,

electronic documents and signatures, banking governance and risk management, financial technology innovation, and personal data protection. The conceptual approach establishes the relationships among document authentication, information integrity, provenance, traceability, auditability, and legal certainty in light of banks' need for verifiable information. Meanwhile, the case approach identifies variations in factual patterns and legal reasoning in cases illustrating the relationships among *Cover Notes*, the completion status of collateral documentation, and the granting or disbursement of credit.

The primary legal materials comprise the Indonesian Law on the Office of Notary, the Electronic Information and Transactions Law and its amendments, legislation governing banking and security interests, regulations issued by the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan, OJK) concerning governance, risk management, financial technology innovation, and lending activities, as well as court decisions relevant to the research subject. Secondary legal materials consist of journal articles, books, and research findings concerning *Cover Notes*, electronic notarial services (*e-notary*), document verification, smart contracts, and the use of blockchain in banking. Literature used to establish the state of the art and conceptual foundations is primarily drawn from publications issued since 2022. This temporal restriction does not apply to legislation and court decisions, which are selected according to their relevance and legal validity as primary legal materials (Nyathi, 2023).

The case approach is operationalized through purposive and iterative case identification, with the Indonesian Supreme Court Decision Directory serving as the primary source for retrieving and verifying judicial decisions. Case identification follows two pathways. First, certain cases are identified through contextual information already known to the researcher, including the case involving BTN Balikpapan. Such information is used solely as a search seed and is not treated as empirical research data. The relevant decisions are subsequently verified through searches based on the names of banks, companies, and parties in the Supreme Court Decision Directory. Second, additional cases are identified through scholarly literature discussing the use of *Cover Notes* in lending activities. Case numbers, bank names, company names, and case identifiers found in the literature are used exclusively to locate the original judicial decisions, whereas factual reconstruction and legal analysis are based on the court decisions themselves as primary legal materials.

A case is included in the mapping if the relevant judicial decision can be verified and demonstrates a factual relationship among a *Cover Note*, the process or completion status of collateral documentation, and the granting or disbursement of credit. The mapping is not intended to cover every Indonesian court decision concerning *Cover Notes* or to produce statistical generalizations. The seven case clusters constitute an analytical case set selected according to their relevance to the research problem. They are used to identify variations in the functions of *Cover Notes*, patterns of information use in lending processes, and legal reasoning developed during judicial proceedings. The identification, selection, and analysis procedures are conducted transparently to ensure that the formation of the case set is traceable and methodologically accountable, consistent with the principle of methodological accountability in judicial decision analysis (Verbruggen & Wijntjens, 2025).

The unit of analysis is defined as a single sequence of proceedings arising from the same underlying legal facts, rather than the number of judicial decisions issued at different levels of the judiciary. Accordingly, first-instance, appellate, cassation, and judicial review decisions originating from the same case are consolidated into a single cluster. This approach prevents double counting while preserving continuity in the analysis of facts, chronology, legal reasoning, and judicial outcomes. Each cluster is analyzed using seven variables: (1) the function of the *Cover Note* in the credit process; (2) the status of the documentation or collateral described in the *Cover Note*; (3) the chronological relationship among the issuance of the *Cover Note*, the completion of collateral documentation, and credit disbursement; (4) the role of the *Cover Note* in the bank's procedures or decision-making considerations; (5) the value of the credit facility or credit exposure; (6) the amount of financial loss, audit findings, outstanding balance, or compensation, where specified in the case; and (7) the court's legal reasoning concerning the relationship among the *Cover Note*, the conduct of the parties, and the disbursement decision. Credit facility values, disbursed amounts, outstanding balances, audit-based losses, and court-awarded compensation are treated as distinct analytical categories to avoid conflating financial concepts with different legal and accounting characteristics.

The legal analysis is subsequently complemented by an interdisciplinary information technology perspective to translate the identified normative requirements into a conceptual verification architecture for the Digital Cover Note. The technological perspective does not replace legal analysis and is not intended to develop or

operationally test a blockchain system. Instead, the identified legal requirements are translated into functional components comprising notarial digital identity, electronic signatures, cryptographic hashes, timestamping, a permissioned blockchain, smart contracts, and an audit trail. This approach is consistent with the development of blockchain-based e-notary frameworks that integrate normative legal analysis with system functionality requirements while ensuring that technology remains within the boundaries of applicable legal authority and institutional structures (Koos, 2023; Putra *et al.*, 2025). Within this framework, smart contracts are restricted to executing predefined verification parameters. They are not intended to replace the professional judgment of notaries, banks' risk assessments, or the decision-making mechanisms governing the granting or disbursement of credit. This limitation is consistent with Durovic & Willett, (2023), who position smart contracts as instruments of automation that remain subject to legal norms, values, and authority. Accordingly, technology in this study functions as verification infrastructure rather than as an independent source of legal authority.

The legal materials are analyzed qualitatively through a descriptive and prescriptive approach comprising six stages. The first stage identifies the legal issues and verification requirements associated with *Cover Notes*. The second formulates the normative requirements and functional needs of the verification system. The third maps the factual patterns and legal reasoning found in the seven case clusters. The fourth translates the findings into a conceptual architecture for a blockchain-based notarial Digital Cover Note. The fifth analyzes the relationships between the technological components and the authentication, integrity, chronology, provenance, traceability, and auditability of information, including the role of verification outcomes in banking credit processes. The sixth examines the normative limitations and implementation governance requirements, including the authority of notaries and banks, the legal status of the *Cover Note*, personal data protection, interoperability, network governance, and the functional limitations of smart contracts.

These six stages integrate three analytical layers. First, normative analysis determines the legal status, applicable requirements, and boundaries of the parties' authority. Second, case analysis identifies factual patterns and legal issues arising from the use of *Cover Notes* in credit processes. Third, conceptual design translates the normative requirements and case findings into a digital verification mechanism. Through this structure, the proposed technological architecture is not developed in the

abstract but is derived from legal requirements and problems identified through the analyzed legal materials.

The resulting framework is conceptual and normative in nature; it is not a technological prototype that has been implemented or experimentally tested. Accordingly, this study does not evaluate throughput, processing time, scalability, computational efficiency, cybersecurity resilience, operational blockchain network performance, or the levels of acceptance among banks, notaries, and borrowers. This limitation distinguishes the normative feasibility assessment and conceptual architecture design within the scope of the present study from technical, experimental, and empirical validation, which would require system implementation. Further testing of security, performance, scalability, technical interoperability, and user acceptance is therefore identified as an agenda for future research.

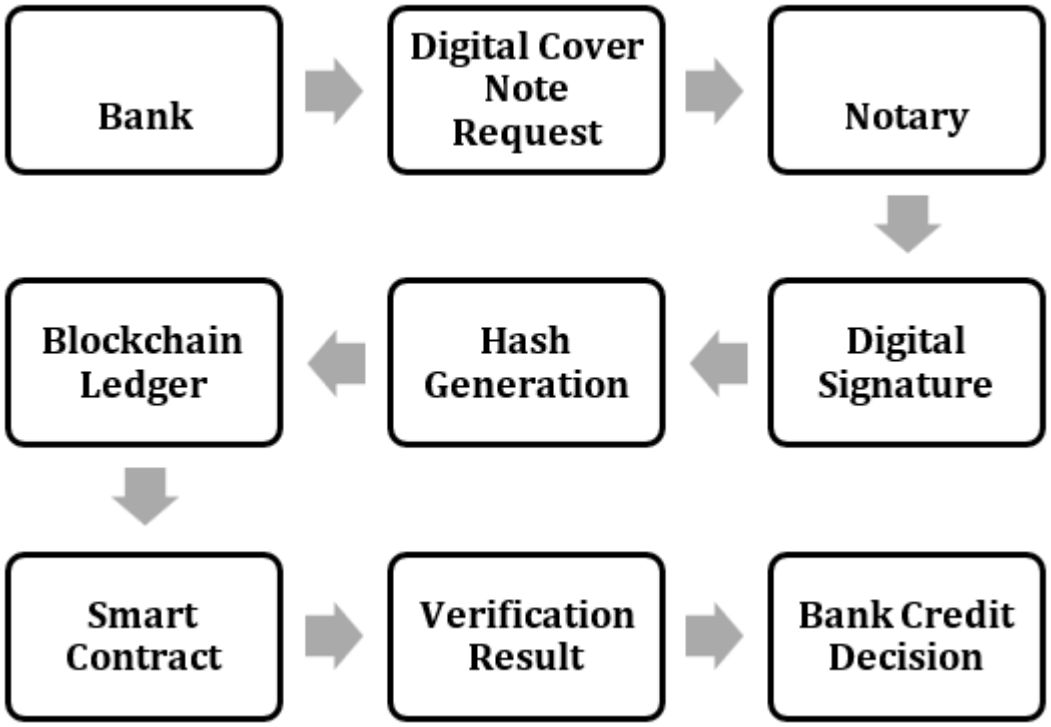
4 RESULTS AND DISCUSSIONS

4.1 THE LEGAL FORCE OF A BLOCKCHAIN-BASED NOTARIAL DIGITAL COVER NOTE FOR VERIFYING BANKING CREDIT DOCUMENTS

The main problem with the conventional *Cover Note* mechanism lies not merely in whether the document exists in physical or digital form, but in the weakness of the verifiable relationship among the document, its issuer, its issuance time, and its status. When a bank receives a digital document bearing a notary's name and signature, it still requires additional mechanisms to establish that the document was genuinely issued by the relevant notary and has not been altered. Accordingly, the required system is not merely an electronic document repository but a verification architecture. The mapping of court decisions indicates that the principal problem is not simply the existence of a *Cover Note*, but the reliance of the disbursement process on information concerning the status of collateral documentation that has not yet been finalized. In some cases, the *Cover Note* forms part of the information relied upon by the bank when disbursement occurs. In other cases, the courts emphasize that the disbursement decision remains within the bank's authority. These differences demonstrate the need for a system capable of distinguishing three aspects: the authenticity of the document's issuance by the notary, the integrity of its contents, and the mechanisms through which the bank uses the information in the credit process.

The proposed framework identifies the bank, the notary, the blockchain network, and the verification components as its principal actors. The bank submits a request for, or receives, a Digital Cover Note issued by the notary. The notary generates an electronic document and applies an electronic signature. The system then generates a cryptographic hash of the document. The hash value and relevant metadata are recorded on the blockchain network. A smart contract performs verification checks based on predefined parameters (Durovic & Willett, 2023). The verification results are subsequently returned to the bank, indicating whether the document has been successfully verified.

Figure 1 – Proposed Blockchain-Based Digital Cover Note Framework



Source: Processed by the author, 2026

In this model, the bank does not receive the *Cover Note* as an unstructured piece of information. Instead, the document is issued through a system that generates a transaction identifier and a hash value. The notary authenticates the document using a private key or a legally recognized electronic signature mechanism. The document hash is then recorded on the blockchain. When the bank initiates verification, the system recalculates the hash of the received document and compares it with the value recorded on the ledger. If the values match, the system indicates that the verified document retains the same integrity as the document recorded at the time of issuance. If the values differ, the system returns a *VERIFICATION FAILED* status. This

mechanism does not establish that every statement in the document is substantively true; rather, it establishes that the document being verified is identical to the version recorded at a particular point in time. This distinction is important because document integrity and the substantive truth of a document's contents are separate issues.

To strengthen the reliability of information used in credit processes, the proposed framework incorporates five principal document-verification controls. The first is notary identity verification. Every notary authorized to issue a Digital Cover Note must possess a verifiable digital identity. In a permissioned blockchain system, this identity can be managed through a membership service that grants access only to authorized participants. This arrangement is particularly appropriate because banking data and notarial documents contain information subject to access restrictions. The second mechanism is digital signatures. An electronic signature should not be treated merely as an image of a handwritten signature embedded in a digital document. Instead, the system must associate the signature with the issuer's digital identity, enabling the bank to verify both the issuer and the document's integrity. The application of electronic signatures in notarial practice remains closely connected to the limits of notarial authority and the formal requirements established by positive law. Consequently, the system design must not equate a "signed electronic document" with an "electronic authentic deed" (Hasyan & Wisnaeni, 2024). The third mechanism is hash-based integrity verification. Each *Cover Note* is assigned a digital fingerprint. If even a single character in the document changes, the resulting hash will change. The system can then compare the hash of the document received by the bank with the hash previously recorded on the blockchain. This mechanism enables document alterations to be detected without storing the entire document on the blockchain (Trisnandar *et al.*, 2025). The fourth mechanism is timestamping. The system records the times of issuance and verification. This feature is particularly important in disputes concerning whether a *Cover Note* existed before or after credit disbursement. In the BNI Pekanbaru, BNI Parepare, and BTN Medan cases, the chronology linking the issuance of the *Cover Note*, the processing of collateral documentation, and credit disbursement constitutes an important element in understanding the factual relationships among events. Tamper-resistant timestamps can facilitate more precise chronological reconstruction. The fifth mechanism is an audit trail. Each significant activity can generate a traceable record, including document issuance, signing, hash registration, verification requests, verification results, status changes, and document

revocation. This feature strengthens the ability of banks and regulators to conduct retrospective examinations after a transaction has occurred.

The smart contract in this study is not designed to determine whether a bank should grant credit. Lending decisions remain within the bank's authority. The smart contract merely executes a predefined set of verification rules (Durovic & Willett, 2023). Conceptually, the network's automation logic evaluates whether all required document-verification parameters have been satisfied cumulatively. The system assigns a *VERIFIED* status to a *Cover Note* only when the notary's identity has been validated, the electronic certificate or signature has been authenticated, the document hash matches the ledger record, the document remains active, the timestamp satisfies the applicable chronological requirements, and the document number has not been revoked by the competent authority. Failure to satisfy any one of these parameters automatically triggers a *NOT VERIFIED* status, providing the bank with an early warning concerning the relevant collateral documentation.

This model introduces an important change to the verification process. Under a manual system, banks may need to conduct separate communications or checks for individual documents. Under the proposed system, some verification procedures can be automated using records available on the network. Smart contracts can automate verification procedures and improve the efficiency of document examination. Nevertheless, smart contracts must be understood as mechanisms for executing verification rules, rather than as the sole source of legal truth. This distinction prevents the conceptual error of assuming that blockchain technology can replace the professional functions or legal authority of notaries. The proposed framework transforms document verification from a subjective assessment of the authenticity of digital documents into an auditable sequence of checks. Verification rules can be programmed so that validation does not depend entirely on manual examination. The bank can then use the verification results alongside other credit assessments and collateral checks.

4.2 IMPLICATIONS OF THE DIGITAL COVER NOTE FOR LEGAL CERTAINTY IN BANKING CREDIT DECISIONS

Legal certainty in this context must be distinguished from the assurance that a credit transaction will be free from problems. Blockchain cannot eliminate credit risk,

guarantee that borrowers will repay their obligations, or replace creditworthiness assessments. Its contribution lies in improving the quality of information concerning the documents used in the credit process. From a banking governance perspective, this capability is relevant because OJK Regulation No. 17 of 2023 emphasizes good corporate governance, risk management, reporting integrity, information technology systems, and anti-fraud strategies. Accordingly, a *Cover Note* verification system can be positioned as part of a bank's control environment, helping ensure that information supporting credit decisions can be verified and traced. The mapping of seven court-decision clusters demonstrates that the legal issues extend beyond the mere presence of a *Cover Note* in a credit file. They also concern how banks use the information contained in the document as a basis for legal and financial decisions. The BNI Parepare case provides an important counterpoint because the court considered that the *Cover Note* did not contain an instruction to disburse funds and that the decision to unblock the funds remained within the bank's authority. This indicates that a relationship between a *Cover Note* and disbursement cannot automatically be inferred merely because the document forms part of a credit file. Conversely, the BNI Pekanbaru and BRI Pangkalpinang cases illustrate circumstances in which the *Cover Note* assumed a stronger factual role in the disbursement process.

These two patterns are not contradictory when understood in terms of their distinct functions. A *Cover Note* may constitute information considered in a bank's decision without serving as the legal source of authority to order disbursement. The implication for system design is that blockchain verification results must be treated as informational inputs rather than as *automatic credit approval*. The system can confirm that a Digital Cover Note originates from an issuer whose identity has been verified and that the document's integrity matches the version recorded in the system. However, such verification cannot establish that the collateral has been legally perfected when the process of creating a mortgage right (*Hak Tanggungan*) remains incomplete. Accordingly, the contribution of the Digital Cover Note framework to legal certainty is limited to four verifiable dimensions. First, certainty regarding document provenance, which enables the bank to establish that the Digital Cover Note was issued by a notary whose digital identity has been verified within the system. Second, certainty regarding document integrity, achieved by comparing cryptographic hash values to determine whether the document has been altered after registration. Third, certainty regarding chronology, strengthened through timestamps that record the

issuance, registration, and verification of the document. Fourth, certainty regarding the verification history, which can be traced through an audit trail documenting activities associated with the document. These four dimensions strengthen the reliability, traceability, and auditability of information used by banks without changing the legal status of the *Cover Note* or replacing the legal procedures required to perfect the collateral.

The legal problem arises because *Cover Notes* are used in banking practice without having the same legal status as authentic deeds (Auliya Zulfa & Wahyuni, 2023). Within the proposed framework, digitalization must not be understood as a means of transforming a *Cover Note* into an authentic deed. Blockchain does not create notarial authority where none previously existed. An electronic signature does not automatically transform an informational statement into an authentic deed. Likewise, recording a document on a blockchain does not change its substantive legal character or automatically confer a different evidentiary status merely because distributed technology is used to store the record. This legal limitation is consistent with Article 5(4)(b) of Indonesia's Electronic Information and Transactions Law, as amended, which excludes certain electronic information and/or documents from recognition as electronic evidence where specific legal requirements apply. Nevertheless, the statutory recognition of electronic information and documents as evidence does not, by itself, transform a *Cover Note* into an authentic deed or confer evidentiary force identical to that of a notarial deed. Because a *Cover Note* is fundamentally an informational statement rather than an authentic deed, its digital form may be recognized within the evidentiary framework established by Article 5(1) and Article 5(2) of the Electronic Information and Transactions Law, subject to applicable statutory requirements. These provisions recognize electronic information and/or electronic documents, including their printouts, as lawful evidence and provide for the expansion of legally recognized forms of evidence. In the relationship between banks and notaries, a Digital Cover Note can provide supplementary evidence concerning the time of issuance, the identity of the signatory, and the integrity of the document received by the bank relative to the version recorded in the system. For notaries, this mechanism may also provide protection against allegations that a document was altered after issuance. For banks, the system provides a stronger basis for distinguishing between documents that have been verified and those that cannot be

verified. Technology in this system therefore functions exclusively as *verification infrastructure*, rather than as a *source of legal authority*.

The principle of legal certainty in this study is understood as the need for clarity, predictability, consistency, and traceability in the use of legal information in banking credit processes. From Lon L. Fuller's perspective, the quality of a legal order depends, among other factors, on the clarity of its rules and the congruence between declared rules and their implementation, enabling legal subjects to understand and trace the basis of actions taken (Hogic, 2024). From Gustav Radbruch's perspective, legal certainty (*Rechtssicherheit*) constitutes an important legal value but is not absolute and must be considered in relation to justice and other legal objectives (Sajó, 2024). Accordingly, the application of blockchain within the Digital Cover Note framework is not intended to create substantive legal certainty. Rather, it provides a technical mechanism for strengthening the verifiability of document provenance, data integrity, issuance chronology, and verification history. Within this framework, cryptographic hashes are used to determine whether a document remains identical to the version recorded at a particular point in time, while timestamps and audit trails support the reconstruction of chronology and document-related activities. These functions can reduce uncertainty concerning the origin, integrity, and issuance time of documents. However, they do not independently establish the substantive truth of the *Cover Note*, the actual status of land rights, the legal perfection of a mortgage right, the borrower's creditworthiness, or the fulfillment of all credit-disbursement requirements. The contribution of technology to legal certainty is therefore *supportive and evidentiary*, rather than constitutive of the creation of rights, the legal validity of collateral, or the bank's authority to disburse credit.

At the regulatory level, Indonesia's Electronic Information and Transactions Law, most recently amended by Law No. 1 of 2024, provides a legal basis for using electronic information and documents within the electronic evidentiary framework, subject to the limitations and requirements established by law. This recognition does not mean that recording a document on a blockchain automatically transforms the legal status of a *Cover Note* into an authentic deed or confers evidentiary force identical to that of a notarial deed. Law No. 1 of 2024 constitutes the second amendment to the Electronic Information and Transactions Law and revises, among other provisions, Article 5 concerning electronic information and documents. Similarly, OJK Regulation No. 3 of 2024 on the Implementation of Financial Technology Innovation is more

appropriately understood as a regulatory context for the development and supervision of financial technology innovation. This includes regulatory sandbox mechanisms, registration, monitoring, consumer protection, and data protection. The regulation should not be interpreted as specific recognition or normative approval of the blockchain-based Digital Cover Note architecture proposed in this study. Its relevance lies in providing a regulatory environment for financial technology innovation, rather than granting any particular technology or verification model a status of being officially recognized as legally valid by the state. Under this framework, the results of digital identity checks, hash comparisons, timestamping, and audit-trail examinations must be understood as verification information that strengthens the traceability and integrity of digital evidence, rather than as conclusive or absolute proof. Banks may subsequently use these results as a trusted information layer in their credit and collateral assessments, while determinations concerning legal consequences, the perfection of collateral, and decisions to grant or disburse credit remain subject to applicable law and institutional authority.

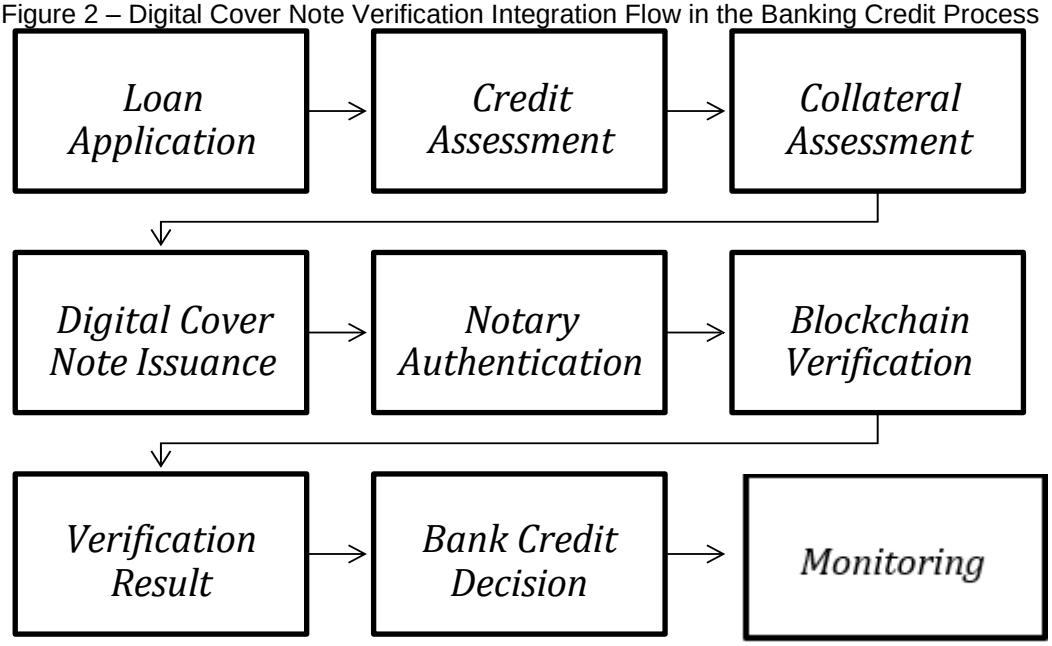
Blockchain can support the detection of unauthorized alterations and strengthen document traceability. However, these technological capabilities must be distinguished from formal legal recognition of electronic notarial deeds (Hasyan & Wisnaeni, 2024). Accordingly, the proposed framework requires a permissioned blockchain rather than a public blockchain in which anyone may participate as a validator. Nodes may be assigned to authorized participants under an appropriate governance framework, such as participating banks, competent notarial institutions, and regulators or verification authorities designated in accordance with applicable regulations. Sensitive data need not be stored in full on the blockchain. This model reduces the risk of personal data exposure while preserving the ability to establish document integrity. Research on Hyperledger Fabric-based blockchain document verification indicates that recording hashes on the ledger while storing documents off-chain is a viable architectural approach for verification without placing the entire document on the blockchain (Trisnandar *et al.*, 2025) The Indonesian Law on the Office of Notary establishes notaries as public officials authorized to perform notarial functions and produce authentic written legal instruments. This status requires any digital system involving notarial documents to preserve the connection between the identity of the official and the legal act performed. The system must not obscure responsibility for the document's contents. Meanwhile, Law No. 1 of 2024 maintains the recognition of electronic

information and/or electronic documents as lawful evidence, provided that the applicable electronic-system requirements are satisfied. This legal foundation creates room for the development of electronic documents in legal relationships, but it does not imply that all electronic documents possess identical evidentiary status. The Digital Cover Note design must therefore distinguish among validity as an electronic document, issuer authentication, document integrity, and evidentiary force. The proposed framework addresses these distinctions through separate functional components. A digital signature associates the document with the signatory. A hash establishes whether the document's contents match the recorded version. The blockchain provides a traceable record. A smart contract automates verification rules. However, the determination of legal consequences remains governed by applicable law.

The implementation of a blockchain-based Digital Cover Note requires a clear governance model to ensure that technological functions remain within the legal authority of each participating party. First, network governance and access rights. The parties authorized to operate, validate, and access the network must be clearly defined. For banking and notarial documentation, a permissioned blockchain is more appropriate than a public blockchain because participant identities must be ascertainable and access rights must be restricted according to each participant's function and authority. The network may involve banks, notaries, and institutions authorized to verify professional identities. Regulators may be granted specific access for supervisory purposes, subject to their legal authority and the applicable governance design. Second, interoperability with authoritative data sources. The system will be ineffective if verification continues to depend on manual data entry. Accordingly, the development of the Digital Cover Note should consider interoperability through application programming interfaces (APIs), digital identities, electronic certificates, and synchronization mechanisms with authoritative data sources. Blockchain cannot independently determine whether an external legal event, such as the discharge of an encumbrance (*roya*), a transfer of title, the registration of a mortgage right, or a change in certificate status, has actually occurred. Information concerning these events must be obtained from registries or authoritative data sources legally empowered to record or confirm the relevant status. Blockchain is therefore limited to preserving the integrity, chronology, and traceability of information received from those sources; it does not independently create or determine the truth of external legal facts.

Third, data protection and storage architecture. The tamper-resistant characteristics of blockchain records must be balanced against the need for proportionate data management. Consequently, the entire Digital Cover Note and its supporting documents need not be stored directly on the ledger. Documents may instead be stored in encrypted off-chain storage, while the blockchain records only the cryptographic hash, timestamp, identifier, and minimum metadata required for verification. This approach can limit exposure of sensitive information, reduce the network's storage burden, and preserve the ability to verify document integrity. Fourth, smart contract governance. Code used to automate verification must undergo testing and auditing before deployment. Logical errors, code vulnerabilities, or inappropriate verification parameters may produce incorrect verification statuses. Smart contract automation should therefore be accompanied by code audits, version control, emergency suspension mechanisms, and revocation procedures. These measures are necessary to ensure that automated processes can be controlled, updated, or suspended when errors or changes in legal and operational requirements arise. Fifth, the regulator's role in system governance. Regulators are not positioned as issuers of Digital Cover Notes or as entities that assume the functions of notaries or banks. However, the network design may provide audit access to relevant records in accordance with applicable supervisory authority. This arrangement allows information technology integrity, risk management, regulatory compliance, and fraud prevention to remain integrated within the system's governance framework. Under this structure, Digital Cover Note verification functions as one control layer within the banking credit process rather than as an independent mechanism for determining credit decisions. To clarify its position within the overall credit and collateral assessment process, the integration workflow for Digital Cover Note verification can be illustrated as follows.

Figure 2 – Digital Cover Note Verification Integration Flow in the Banking Credit Process



Source: Processed by the author, 2026

This approach is designed to avoid two opposing approaches to risk governance. The first treats the *Cover Note* as the sole basis for credit disbursement. The second disregards the document's relevance altogether. The proposed framework instead positions the *Cover Note* proportionately as one source of information whose authentication quality can be objectively verified. This approach is consistent with blockchain literature on credit ecosystems, which positions the technology as a means of reducing information costs and mitigating information asymmetry. However, the present study differs in orientation from this earlier literature. The proposed system is not designed to replace the role of credit officers or credit committees. Its primary objective is to ensure that one important component of collateral-related information, namely the *Cover Note*, can be more reliably verified before being used in strategic decision-making. Consequently, the system's final output is not a statement approving a credit facility. Blockchain verification results function as one data input within the bank's comprehensive assessment process. Successful verification provides the bank with additional reliable information concerning the document's authentication and integrity. Conversely, verification failure triggers a *NOT VERIFIED* status, allowing the bank to conduct further manual examination before proceeding to the next stage of the credit process. This distinction is important because banks must not treat a *Cover Note* as a substitute for the entire credit assessment process. The prudential banking principle requires banks to conduct a thorough creditworthiness assessment and prevents them from relying solely on a single *Cover Note* when making disbursement

decisions. Ultimately, the proposed framework is *supportive rather than determinative*. The system serves exclusively to provide banks with digitally verifiable information. Final credit-granting and disbursement decisions remain within the bank's authority and must be based on a comprehensive assessment of creditworthiness, repayment capacity, collateral quality, compliance with internal policies, and adherence to applicable regulatory requirements.

5 CONCLUSION

This study yields two principal findings that directly address the research questions. First, the proposed framework for a blockchain-based notarial *Digital Cover Note* for document verification in banking credit processes is conceptualised as a layered verification architecture integrating notarial digital identity, electronic signatures, cryptographic hashes, timestamping, a permissioned blockchain, smart contracts, and an audit trail. This architecture is designed to establish verifiable links among the document issuer, content integrity, time of issuance, document status, and verification history. Within this framework, smart contracts serve solely to execute predefined verification parameters, while the blockchain maintains the integrity, chronology, traceability, and auditability of information. Accordingly, the proposed framework does not position technology as a substitute for notarial authority or as a mechanism for automatic credit approval. Rather, it functions as verification infrastructure that establishes a *trusted information layer* between notaries and banks. This design responds to the issues identified through the case mapping, particularly the inconsistent use of *Cover Notes* in credit disbursement processes and the need to distinguish the legal validity of document issuance, document integrity, and the manner in which banks use such information in credit decision-making. Second, the implications of the blockchain-based *Digital Cover Note* framework for legal certainty in banking credit decisions lie in strengthening informational and evidentiary certainty rather than establishing substantive legal certainty. The framework enhances certainty across four verifiable dimensions: document provenance, document integrity, the chronology of issuance and verification, and the history of document-related activities recorded through the audit trail. However, a VERIFIED status indicates only that the specified technical verification parameters have been satisfied. It cannot be interpreted as proof that the substantive contents of a *Cover Note* are materially accurate; that the

discharge of a registered mortgage (*roya*), transfer of title (*balik nama*), or registration of a mortgage right (*Hak Tanggungan*) has been completed; that the security interest has been legally perfected; or that all credit disbursement requirements have been fulfilled. Accordingly, technology's contribution to legal certainty is supportive and evidentiary rather than constitutive: it strengthens the verifiability of information but does not create rights, transform a *Cover Note* into an authentic deed, perfect a security interest, or confer authority on a bank to disburse credit.

These implications also reaffirm the division of authority between notaries and banks. Notaries remain responsible for documents they issue within the limits of their legally prescribed notarial authority, while banks retain the authority and responsibility to conduct creditworthiness assessments, evaluate collateral, manage risk, and apply the prudential principle. Blockchain verification results must therefore be treated as one source of information in the credit decision-making process, rather than as *automatic credit approval* or the sole basis for credit disbursement. This position is consistent with the case-mapping findings, which indicate that although *Cover Notes* may have factual significance in the disbursement process, they do not consistently constitute a legal source or directive requiring banks to disburse credit. Conceptually, this study demonstrates that strengthening legal certainty through technology does not depend on blockchain's capacity to create new legal effects, but rather on its ability to reduce uncertainty concerning the source, integrity, chronology, and history of information used in legal processes and credit decisions. Within Fuller's concepts of *clarity* and *congruence* and Radbruch's concept of *Rechtssicherheit* (legal certainty), technology serves to strengthen the traceability and consistency of information without replacing the legal norms that determine its legal consequences. On this basis, the study's principal contribution lies in integrating notarial law, digital document security, and credit risk governance into a unified verification framework that positions the *Digital Cover Note* as a supportive and auditable *trusted information layer* that remains subject to the legally defined limits of each party's authority.

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