



Financial Services Authority (OJK) & Banking Regulations Update

The following is a list of the new Financial Services Authority (OJK) & banking regulations.

All regulations are available in Indonesian.

New Financial Services Authority (OJK) Regulations

1. Regulation : [10/POJK.05/2022](#)
Date : 4 July 2022
Title (Indonesian) : Layanan Pendanaan Bersama Berbasis Teknologi Informasi
Title (English) : Co-Financing Services Based on Information Technology

Summary

This regulation is issued in order to keep up with industry developments and legal needs related to Co-Financing Services Based on Information Technology (LPBBTI) through the following provisions. The Operator must have a paid-up capital at the time of establishment of at least Rp25,000,000,000 (twenty five billion rupiah); Foreign ownership of the Operator, either directly or indirectly, is prohibited from exceeding 85% of the paid-up capital; The Operator is required to have at least 1 controlling shareholder (PSP); Operator's business activities consist of providing, managing, and operating LPBBTI; LPBBTI can be enacted through productive funding and multipurpose funding; The maximum limit of funding for each beneficiary is Rp 2,000,000,000.00 (two billion rupiah); The maximum limit for funding by each lender and its affiliates is a maximum of 25% of the final funding position at the end of the month; Operators are required to use an escrow account and virtual account or payment gateway; The LPBBTI implementation agreement is executed using electronic signature; The Operator is required to use an electronic system to carry out business activities and must be owned, controlled, and managed by the Operator; Operators are required to submit funding transaction data to the OJK lending fintech data center by integrating the Operator's Electronic System into the fintech lending data center; The Operator must at all times have equity of at least Rp12,500,000.00 (twelve billion five hundred million rupiah); and the Operators are required to apply the principles of good corporate governance in all of the business activities.

2. Regulation : [9/POJK.05/2022](#)
Date : 14 June 2022
Title (Indonesian) : Pengawasan Lembaga Pembiayaan Ekspor Indonesia
Title (English) : Supervision of Indonesian Export Financing Agency

Summary

This regulation was issued because the provisions contained in the previous regulations for the guidance and supervision of the Indonesian Export Financing Agency (LPEI) were no longer in accordance with the legal requirements to regulate the integrity of the Indonesian Export Financing Agency. This regulation includes several provisions, including the scope of supervision of the Financial Services Authority (OJK) on LPEI that covers the level of Health and compliance with laws and regulations; LPEI is obligated to maintain and/or improve the soundness of LPEI by applying prudential principles and risk management in carrying out business activities; LPEI is obligated to implement the principles of good corporate governance in all of its business activities at all levels; Provisions regarding Risk Profile Factor Assessment, Profitability Factor Assessment and Capital Factor Assessment; LPEI integrity rating mechanism by OJK; Action plan and report on the implementation of the action plan; In the event that LPEI conducts business activities based on the assignment of the Government, the LPEI is required to report to OJK no later than 5 (five) working days after LPEI receives the said assignment; LPEI's obligation to submit reports to OJK; and a supervisory coordination mechanism with the Minister of Finance.

3. Regulation : [12/SEOJK.03/2022](#)
Date : 19 July 2022
Title (Indonesian) : Laporan Bulanan Bank Perkreditan Rakyat
Title (English) : Monthly Report of Smallholder Credit Banks

Summary

In order to support the need for supervision related to data and information by BPR (Smallholder Credit Banks) regarding the provision of funds in the context of overcoming potential and/or occurring liquidity problems, the implementation of the Anti-Money Laundering and Prevention of Terrorism Financing (APU and PPT) programs, and the realization of BPR Cooperation with Lending Service Providers based on Information Technology/Fintech Peer-to-Peer Lending, it is necessary to adjust the relevant provisions as follows. Changes to the BPR Basic Information form; List of Placements with Other Banks; List of Granted Credits; Other Asset Details; List of Deposits from Other Banks; and Quarterly Financial Ratios. In addition, there is a form regarding the Data List of Types of Customers and Deposit Products at BPRs and Transaction Details Related to the Risk Assessment of Money Laundering Crime and Terrorism Financing Crime.

4. Regulation : [11/SEOJK.03/2022](#)
Date : 18 July 2022
Title (Indonesian) : Penilaian Tingkat Kesehatan Bank Perkreditan Rakyat dan Bank Pembiayaan Rakyat Syariah
Title (English) : The Assessment of the Soundness of Smallholder Credit Banks and Sharia Smallholder Financing Banks

Summary

This regulation was issued in connection with the stipulation of the Financial Services Authority Regulation Number 3/POJK.03/2022 concerning the Assessment of the Soundness of Smallholder Credit Banks (BPR) and Sharia Smallholder Financing Banks (BPRS), which regulates the following provisions. Provisions regarding the General Principles of Soundness Assessment: risk-oriented, proportionality, significance and materiality, comprehensive and structured; Scope of Soundness Assessment Factors; Assessment of the soundness of BPR and BPRS is carried out based on 4 (four) factors, namely: risk profile, governance, profitability, and capital; The first stage of Assessment Procedure is determining factor ratings on the 4 (four) factors (risk profile, governance, profitability, and capital); Based on the obtained factor rank, each factor rating is multiplied by the factor value; The sum of the factor ratings multiplied by the factor weights is called the composite value. BPR and BPRS soundness ratings are assigned to 5 (five) ranks: Composite Rank 1 (PK-1), Composite Rank 2 (PK-2), Composite Rank 3 (PK-3), Composite Rank 4 (PK-4), Composite Rating 5 (PK-5). The lower ranking order reflects the better condition of BPRs and BPRSs.

5. Regulation : [10/SEOJK.04/2022](#)
- Date : 29 June 2022
- Title (Indonesian) : Perubahan atas Surat Edaran Otoritas Jasa Keuangan nomor 8/SEOJK.04/2020 tentang Kontribusi Dana Jaminan Berdasarkan Nilai Transaksi
- Title (English) : Amendment of Financial Services Authority circular number 8/SEOJK.04/2020 concerning Contribution of guarantee fund based on transaction value

Summary

In order to provide special incentives for structured warrant transactions due regarding the stipulation of Financial Services Authority Regulation Number 8/POJK.04/2021 concerning Structured Warrants, it is necessary to adjust provisions concerning the matter. The addition of definition on the Structured Warrants as a new instrument based on OJK Regulations, is that Structured Warrants are securities issued by issuers that give holders the rights to buy or sell underlying structured warrants at certain time and price and additional condition related to relaxation of the amount of Special Guarantee Fund contribution to Transaction Exchange of Warrants, namely Exchange Transactions of due Structured Warrants, amounting to 0.003% (three per hundred thousand) of Structured Warrants issuance value.

6. Regulation : [9/SEOJK.03/2022](#)
- Date : 29 June 2022
- Title (Indonesian) : Perubahan atas Surat Edaran Otoritas Jasa Keuangan nomor 13/SEOJK.03/2019 tentang Penerapan Tata Kelola Bagi Bank Pembiayaan Rakyat Syariah
- Title (English) : Amendment of Financial Services Authority circular number 13/SEOJK.03/2019 concerning Application of Governance for Sharia Smallholder Financing Banks

Summary

This regulation adjusts several provisions enclosed in the Circular Letter of the Financial Authority Number 13/SEOJK/03/2019 concerning the Implementation of Governance for Sharia Smallholder Financing Bank (BPRS), as follows. Deadline adjustment of submission and publication of the Governance Implementation Report of BPRS, harmonization with relevant Financial Authority Services Regulations (POJK); Addition of duties and responsibilities of the Board of Directors regarding supervision continuation of the Sharia Supervisory Board and editorial adjustment to the scope of Governance Implementation Report of BPRS with the attached report format; Clarification of salary reporting period for the Board of Directors, Board of Commissioners, Sharia Supervisory Board and employees, as well as the ratio of the highest and lowest salaries; Removing article references in the, Governance Implementation of BPRS regulation, which was revoked by the Integrity Level of Smallholder Financing Bank (BPR) and Sharia Smallholder Financing Bank (BPRS) regulation; adding clauses to interpret the "Composite Rating of Governance" in SEOJK (Financial Services Authority Circular Number) BPRS Governance as "rating of governance factors" in BPR and BPRS Integrity Level regulation; and adding BPRS Governance Implementation Report format.

7. Regulation : [8/SEOJK.03/2022](#)
Date : 29 June 2022
Title (Indonesian) : Penyelenggaraan Produk Bank Perkreditan Rakyat
Title (English) : Establishment of Smallholder Financing Bank Product

Summary

This regulation further oversees and discloses the Smallholder Financing Bank (BPR) product establishment related to the stipulation of Financial Services Authority Regulation Number 25/POJK.03/2021 concerning the Product Establishment of Smallholder Financing Bank and Sharia Smallholder Financing Bank, with the following provisions. The grouping of BPR products is determined based on the risks inherent in the product; In the establishment of advanced Product, BPS must effectively heed the principle of adequate capital and risk management; The mechanism for newly established product, particularly for new advanced product; Adjustment of establishment plan of new Product that will be submitted to OJK; In the event of Product discontinuation initiated by BPR, BPR shall include the plan for Product discontinuation that is predicted as to affect or disrupt BPR's business activities in other information sections in the business plan; In the establishment of Products that require permit and/or approval from other authorities, BPR must also comply with the other provisions concerning consumer protection issued by the authorities.

8. Regulation : [7/SEOJK.04/2022](#)
Date : 25 May 2022
Title (Indonesian) : Tata Cara Pemeriksaan di Sektor Pasar Modal
Title (English) : Assessment Procedures in the Capital Market Sector

Summary

This regulation is an implementation provision concerning assessment procedures in the capital market sector from Article 17 Financial Authority Services Regulation Number 36/POJK.04/2018 regarding Assessment Procedures in the Capital Market Sector. This regulation contains several provisions, including General guidelines of assessment carried out by Assessor who have sufficient technical knowledge and who are able to use their expertise accurately and thoroughly as an Assessor; Guidelines of Assessment Implementation must be prepared as comprehensive as possible and by taking into account the objective of the assessment, there needs to be keen supervision and guidance of the Assessor; and Guidelines for assessment report that regulates examination report by the Assessor as a result of all Assessment that is compiled in a clear, detailed, and concise manner and contains a scope that is relevant with the purpose of the Assessment.

9. Regulation : [6/SEOJK.04/2022](#)
- Date : 23 May 2022
- Title (Indonesian) : Penilaian Kembali Bagi Pihak Utama Perusahaan Efek yang Melakukan Kegiatan Usaha Sebagai Penjamin Emisi Efek dan/atau Perantara Pedagang Efek
- Title (English) : Reassessment for Main Parties of Securities Company Conducting Business Activities as Securities Underwriter and/or Securities Broker-Dealer

Summary

In order to carry out Article 23 of Financial Services Authority Regulation (POJK) Number 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Organization, it is necessary for securities company conducting business activities as securities underwriter and/or securities broker-dealer to be regulated as such. Provisions regarding the implementation of reassessments could be carried out by OJK at any time if, based on the results of supervision, examination, imposition of sanctions, or information obtained from other authorities, there are indications that the Main Party is involved and/or responsible for issues of integrity, financial feasibility, financial reputation, and/or competence that occurs in the Securities Underwriter and/or Broker-Dealer; Provisions regarding the scope of reassessment which are described one by one by referring to the relevant POJK; Provisions on the procedure for reassessment; Provisions regarding data updates and domicile information of the Main Securities Underwriter and/or Broker-Dealer; Provisions regarding the Consequences of the Final Result of the Reassessment whether the Main Party is determined to "Pass" or to "Fail"; and Provisions regarding the request for review which regulates the Criteria for the review and Implementation of the assessment of the request for review.

New Banking Regulation

1. Regulation : [24/7/PBI/2022](#)
Date : 4 July 2022
Title (Indonesian) : Transaksi di Pasar Valuta Asing
Title (English) : Transaction in Foreign Exchange Market

Summary

In order to encourage the development of the foreign exchange market, it is necessary to regulate the integrated foreign exchange market and provide flexibility to market players while still complying to the precautionary principle through this regulation with the following provisions. Provisions regarding the types of transactions, particularly cash transactions (today, tomorrow, spot transactions) and exchange rate derivative transactions or hedging transactions based on Sharia principles; Contracts, both conventional and Sharia; Time & Underlying Transactions; Transactions through third parties; Transaction restrictions; Regulations regarding transaction participants; Regulation of the reference rate that could be used in transactions in the foreign exchange market; The financial market infrastructure used in foreign exchange market; Obligation of the Bank to report data and/or information on transactions conducted in the foreign exchange market to Bank Indonesia; and the authority of Bank Indonesia in conducting supervision in the foreign exchange market that includes indirect supervision and/or inspection.

2. Regulation : [24/12/PADG/2022](#)
Date : 20 July 2022
Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur nomor 24/4/PADG/2022 tentang Peraturan Pelaksanaan Insentif bagi Bank yang Memberikan Penyediaan Dana untuk Kegiatan Ekonomi Tertentu dan Inklusif
Title (English) : Amendment of Regulation of the Members of the Board of Governors number 24/4/PADG/2022 concerning Regulations for Implementing Incentives for Banks Providing Provision of Funds for Certain and Inclusive Economic Activities

Summary

To support efforts to recover the national economy, Bank Indonesia needs to strengthen incentive policies to encourage the role of banks in financing priority sectors. The Regulations for Implementing Incentives for Banks Providing Provision of Funds for Certain and Inclusive Economic Activities need to be adapted by the following provisions. Expansion of priority sub-sectors into 46 (forty six) sub-sectors which are divided into 3 (three) groups: priority sector groups that are resilient to economic pressures; priority sector groups that drive economic growth; and priority sector groups that support economic recovery. Adjustment of criteria for Banks to be able to obtain incentives for providing Credit or Financing to priority sectors, namely providing Credit or Financing to priority sectors and achieving an average value of Credit or Financing growth to 1 (one) or more priority sector groups of at least 1% (one percent). The increase in the amount of incentives to a maximum of 2% (two percent) with details of the amount of incentives originating from the provision of Credit or Financing to the highest priority sector of 1.5% (one point five percent) and the amount of incentives originating from the achievement of the highest RPIM by 0.5% (zero point five percent). Finally, the adjustment of the amount of incentives originating from the provision of Credit or Financing to priority sectors is the sum of the amount of incentives obtained by the Bank from all priority sector groups given in stages.

3. Regulation : [24/11/PADG/2022](#)
Date : 4 July 2022
Title (Indonesian) : Transaksi *Domestic Non-Deliverable Forward*
Title (English) : Domestic Non-Deliverable Forward Transactions

Summary

To increase liquidity in the foreign exchange market, it is necessary to enrich the rupiah exchange rate risk hedging instrument through the provisions of this regulation. This regulation regulates the provisions for Contracts used in Domestic Non-Deliverable Forward (DNDF) transactions; Transaction time; Arrangements regarding underlying transactions; Underlying liability for transactions made above a certain amount (threshold); Banks are prohibited from providing overdraft, credit and/or financing in the context of DNDF Transactions; DNDF transactions are settled in rupiah; DNDF transactions can be carried out with transaction extension (rollover) or offsetting transaction (unwind), but transaction settlement cannot be terminated before time (early termination); Underlying Transaction Documents could be final or estimation; Banks are required to use the Jakarta Interbank Spot Dollar Rate as the reference rate for DNDF Transactions of the United States dollar against the rupiah; the non-USD/IDR reference rate in accordance with the currency being traded as the reference rate for DNDF Transactions other than the United States dollar against rupiah; Banks submit DNDF transaction reports through the Bank Indonesia reporting system; and Regulations regarding the procedures for imposing administrative sanctions in the form of a written warning or an obligation to pay.

4. Regulation : [24/10/PADG/2022](#)
Date : 4 July 2022
Title (Indonesian) : Peraturan Pelaksanaan Transaksi di Pasar Valuta Asing
Title (English) : Implementation Regulation in Foreign Exchange Market Transaction

Summary

This regulation was issued in order to develop an integrated domestic foreign exchange market and providing flexibility to market participants while still considering the precautionary approach to regulate further transactions in the foreign exchange market. This regulation considers several provisions: regulations regarding transactions in the foreign exchange market and their scope; The scope of transactions in the foreign exchange market includes foreign exchange transactions against rupiah and foreign currencies against other foreign currencies; Types of transactions in the foreign exchange market; Provisions regarding cash transactions, exchange rate derivatives and other foreign exchange transactions stipulated by Bank Indonesia; The use of contracts in performing exchange rate derivative transactions in the foreign exchange market; The timing of foreign exchange transactions against rupiah and foreign currencies against other foreign currencies; Arrangements regarding Underlying Transactions; Regulations regarding transactions through third parties include economic activities and underlying transactions that can be used; Regulations regarding transaction limits; Regulation of rupiah transfers to non-residents regarding the obligation to use underlying transactions for rupiah transfers to non-resident accounts; Regulations on transaction settlement; and Regulation on the reference rate that can be used in transactions in the foreign exchange market.

5. Regulation : [24/9/PADG/2022](#)

Date : 30 June 2022

Title (Indonesian) : Penerapan Kode Etik Pasar dan Pelaksanaan Sertifikasi Tresuri

Title (English) : Implementation of Market Ethical Code and Treasury Certification

Summary

To support Bank Indonesia's goal of achieving rupiah stability, a money market that is liquid, efficient, transparent and trustworthy is needed to support the effectiveness of Bank Indonesia's monetary operations and national economic activities, one of which can be achieved through the application of a market code of ethics and the implementation of treasury certification for market players. This regulation stipulates the following provisions: Regulations regarding the understanding and implementation of the Market Code of Ethics; Obligation to have internal procedures and submit them to Bank Indonesia; Submission of a Statement of Commitment to the Market Code of Ethics (statement of commitment); Requirement of the Board of Directors and Employees conducting transactions in the Money Market to become members of treasury professional associations; Regulation regarding the implementation of Treasury Certification by a Professional Certification Agency recognized by Bank Indonesia (LSP); Regulations regarding Treasury Certificates; The obligation to have Treasury Certificates in accordance with the level based on the form of the transaction actor in the Money Market and the level of position; Grace period of possession of Treasury Certification; postponement of issuance, refusal of extension, suspension, or revocation of Treasury Certificate; Implementation of Competency Maintenance by LSP, authorities, and/or other parties; Submission of reports by transaction actors in the Money Market and LSP; and Supervision of Bank Indonesia against transaction actors in the Money Market and LSP.

6. Regulation : [24/8/PADG/2022](#)

Date : 30 June 2022

Title (Indonesian) : Peraturan Pelaksanaan Pemenuhan Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah

Title (English) : Implementation Regulations for Fulfilment of Statutory Reserves in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

Summary

This regulation was issued to support economic recovery by accelerating the normalization of liquidity policy through a gradual increase in the minimum statutory reserve requirement in rupiah, that considers the following provisions. The minimum statutory reserve requirement in Rupiah for BUK (Conventional Commercial Banks), which currently stands at 6.0%, has increased to 7.5% from 1 July 2022 and 9.0% from 1 September 2022; The minimum statutory reserve requirement in Rupiah for BUS (Sharia Commercial Banks) and UUS (Sharia Business Units) which currently stands at 4.5%, increased by 6.0% from 1 July 2022 and 7.5% from 1 September 2022; and Provision of 1.5% remuneration for complying to the Statutory Reserves obligation after taking into account incentives for banks in lending/financing to priority sectors and UMKM (Micro, Small and Medium Enterprises) and/or meeting the target of the Macroprudential Inclusive Financing Ratio (RPIM).

7. Regulation : [24/7/PADG/2022](#)

Date : 30 June 2022

Title (Indonesian) : Penyelenggaraan Sistem Pembayaran oleh Penyedia Jasa Pembayaran dan Penyelenggara Infrastruktur Sistem Pembayaran

Title (English) : Payment System Operation by Payment Service Providers and Payment System Infrastructure Operators

Summary

Considering the development of digitalization and payment system innovation, it is necessary to balance it with efforts to maintain stability in order to create a payment system that is fast, easy, cheap, secure, and reliable, while still considering the expansion of access and consumer protection, it is necessary to reform the payment system arrangement in response to changes in the industry of payment system in the digital era with the following conditions. Calculation of Shares for Ownership and Administration of Licensing as PJP (Payment Service Providers) and Determination of PIP (Payment System Infrastructure Operators) under Certain Conditions; Arrangements regarding pricing schemes; Payment System capital requirements are met by PJP and PIP through the provision of capital during the operation of business activities (ongoing capital); provisions concerning external independent information technology assessors who will carry out information technology assessment for PSPS (Systemic Payment System Operators), PSPK (Critical Payment System Operator), and PSPU (General Payment System Operators) in order to fulfill risk management obligations and information system security standards are external independent information technology assessors registered with the (Self-Regulatory Organization) SRO; Activity Development, Product Development, and/or Cooperation; Cooperation with Goods and/or Service Providers; fulfillment of sole proprietorship policy; Corporate Actions in the Form of Merger, Consolidation, Separation, and/or Takeover; Provisions regarding the source of funds; LKD (Digital Financial Services) implementation; Access to Funds Sources in the Form of Electronic Money, Payment Instruments Using Credit Cards, Payment Instruments Using Automated Teller Machines and Debit Cards and Payment Channels; Enhanced Security of Card-Based Payment Instruments; Technology Innovation of Payment System; Procedure for Imposing Administrative Sanctions in the Form of Fines; Self Assessment for Supervision; and Annual Report Format.



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