



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 : [POJK 29/2025](#)
Date : 26 November 2025
Title : Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 39 Tahun 2024 tentang Pergadaian (Indonesian)
Title (English) : Amendement to the Financial Services Authority Regulation Number 39 of 2024 concerning Pawnbroking

Summary

This POJK amends several provisions of POJK Number 39 of 2024 to align pawnshop regulation with broader financial sector policy objectives, including economic inclusion and improved ease of doing business, while maintaining prudential standards and risk management. A key amendment is the introduction of Article 42A, which regulates newly established Sharia pawnshop companies resulting from the separation of a Sharia Business Unit (UUS). These entities are required to fulfill outstanding transitional obligations related to minimum paid-up capital and are permitted to utilize certain assets, infrastructure, and resources transferred from the parent pawnshop company as part of the separation process. The amendments also revise Article 47 concerning administrative sanctions by expanding the range of enforcement measures available to OJK. Sanctions may include written warnings, partial or full suspension of business activities, restrictions on specific business activities, downgrading of risk ratings, revocation of approvals, prohibitions on serving as key personnel, administrative fines of up to Rp50 million, and revocation of a Sharia business unit license. OJK is authorized to implement supervisory actions, including adjusting risk assessments and maintaining electronic records of compliance violations by responsible parties. Further changes clarify branch office regulations under Article 52. Pawnshop companies are generally prohibited from opening or relocating branch offices outside their licensed business area, except for nationally licensed companies establishing overseas branches or adjustments due to administrative territorial changes. OJK may order the closure of overseas branches that breach regulations or threaten business continuity. Amendments to Article 56 specify minimum staffing requirements, including the obligation to have at least one appraiser at each branch. Transitional provisions grant small-scale pawnshop operators time to comply. Additional revisions refine procedures for ownership changes, including mandatory OJK approval for changes resulting in control transfer, and clarify reporting and business plan disclosure obligations.

2. Regulation : [POJK 25/2025](#)
- Date : 10 November 2025
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 49 Tahun 2024 tentang Pengawasan, Penetapan Status Pengawasan, dan Tindak Lanjut Pengawasan Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya
- Title (English) : Amendments to POJK Number 49 of 2024 concerning Supervision, Determination of Supervisory Status, and Follow-Up Supervisory Actions for Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Services Institutions

Summary

This regulation is issued in response to economic slowdown conditions that have affected debtors' repayment capacity and, in turn, the financial performance and capital structure of microfinance institutions. These conditions have had a direct impact on the equity-to-paid-up capital ratio, one of the quantitative parameters used to determine supervisory status. The amendment acknowledges that addressing capital adequacy challenges requires time, given the limited access of microfinance institutions to funding sources and the financial capacity of their shareholders. The core amendment revises Article 40 of POJK 49/2024. For microfinance institutions that obtained business licenses before POJK 49/2024 took effect, the application of several supervisory parameters is postponed. These parameters include the health level criteria used in determining supervisory status, the quantitative parameter of the equity-to-paid-up capital ratio, and the quantitative parameter of net non-performing financing or loans. Under POJK 25/2025, these provisions will only apply starting 31 December 2027, effectively extending the transition period for existing microfinance institutions to meet the required thresholds. In addition, the regulation provides transitional certainty for microfinance institutions that were previously classified under intensive supervision or special supervision based on POJK 49/2024. Upon the entry into force of POJK 25/2025, such supervisory statuses are deemed to have ended, allowing affected institutions to reset their supervisory position under the revised framework.

3. Regulation : [POJK 24/2025](#)
- Date : 10 November 2025
- Title (Indonesian) : Pengelolaan Rekening pada Bank Umum
- Title (English) : Account Management at Commercial Banks

Summary

POJK 24/2025 regulates the comprehensive framework for the management of customer accounts at commercial banks, covering the opening, use, maintenance, and closure of accounts. The regulation requires banks to implement strict customer identification and verification procedures in accordance with know-your-customer principles before opening any account. It also governs the use of accounts for transactional activities, ensuring that all account usage aligns with the customer's profile, stated purpose, and risk classification. Banks are obligated to monitor account activities on an ongoing basis to detect unusual, suspicious, or abusive transactions and to take appropriate follow-up actions in accordance with prevailing laws. The regulation further sets out obligations regarding the administration of dormant accounts, including criteria for inactivity, customer notification mechanisms, and procedures for reactivation or closure. It also governs the management of special-purpose accounts, such as escrow accounts, joint accounts, and accounts with specific legal restrictions. Banks must ensure the confidentiality, security, and integrity

of customer data and account information, supported by adequate internal controls and information technology systems.

4. Regulation : [POJK 21/2025](#)
- Date : 17 September 2025
- Title : Kewajiban Pemenuhan Rasio Pengungkit bagi Bank Umum Syariah
(Indonesian)
- Title (English) : Obligation to Fulfill the Leverage Ratio for Islamic Commercial Banks

Summary

Financial Services Authority Regulation Number 21 of 2025 establishes the framework for calculating, reporting, and maintaining the leverage ratio for Islamic commercial banks (Bank Umum Syariah). The regulation aims to strengthen capital resilience and limit excessive balance sheet expansion that is not supported by adequate capital. It serves as a macroprudential safeguard to ensure banks operate in a prudent and sustainable manner while accommodating the characteristics of Shariah-compliant financing and asset structures. The leverage ratio is calculated as the ratio between Tier 1 capital and total exposure, which includes on-balance sheet assets, off-balance sheet exposures, and other risk exposures as defined by the regulation. Islamic commercial banks are required to maintain a minimum leverage ratio at all times and ensure that internal capital planning, risk management policies, and balance sheet strategies are aligned with the maintenance of this ratio. The calculation must be based on accurate, verifiable data and implemented consistently across reporting periods. The regulation also sets out obligations for regular reporting to the Financial Services Authority (OJK). Islamic commercial banks must prepare and submit leverage ratio reports in accordance with the format, frequency, and procedures determined by OJK. These reports must be supported by adequate internal controls and oversight from the board of directors and board of commissioners to ensure data reliability and regulatory compliance. Furthermore, banks are required to disclose leverage ratio information as part of their transparency and market discipline obligations. If a bank fails to meet the minimum leverage ratio, it must implement corrective measures, which may include balance sheet adjustments, capital strengthening, or operational restructuring. OJK may also impose supervisory actions in accordance with applicable regulations.

5. Regulation : [POJK 20/2025](#)
- Date : 17 September 2025
- Title : Kewajiban Pemenuhan Rasio Kecukupan Likuiditas (Liquidity Coverage Ratio) dan Rasio
(Indonesian) Pendanaan Stabil Bersih (Net Stable Funding Ratio) Bagi Bank Umum Syariah dan Unit Usaha Syariah
- Title (English) : Maintaining Liquidity Coverage Ratio and Net Stable Funding Ratio for Sharia Commercial Banks and Sharia Business Units

Summary

This regulation sets out the obligations for Sharia Commercial Banks (Bank Umum Syariah) and Sharia Business Units (Unit Usaha Syariah) to maintain adequate short-term and long-term liquidity through the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). It establishes the definitions, calculation methodologies, and reporting requirements to ensure that Sharia banking institutions have sufficient liquid assets to meet short-term cash outflows and maintain stable sources of funding to support medium- and long-term asset profiles. The Liquidity Coverage Ratio requires banks to maintain a minimum level of High-Quality Liquid Assets (HQLA) that can be quickly converted into

cash to cover potential net cash outflows during a stress scenario. The regulation specifies eligible instruments that qualify as HQLA in the context of Sharia-compliant finance, taking into account differences from conventional banking instruments. Meanwhile, the Net Stable Funding Ratio requires banks to have stable funding sources over a one-year horizon relative to the liquidity characteristics and maturities of their assets, designed to promote a balanced funding structure that limits reliance on short-term or volatile funding. The regulation also sets proportional application of the ratios depending on the size, complexity, and risk profile of each institution. It outlines internal governance requirements, including the responsibility of boards and management to oversee liquidity risk management and ensure compliance with the ratios. Banks are required to integrate LCR and NSFR monitoring into their risk management frameworks and conduct stress testing to assess their resilience under adverse conditions. Additionally, reporting obligations are established for regular submission of LCR and NSFR calculations to the Financial Services Authority (OJK), along with disclosure requirements to enhance market discipline.

6. Regulation : [33/SEOJK.03/2025](#)
- Date : 28 November 2025
- Title (Indonesian) : Pelaporan Bank Umum Syariah dan Unit Usaha Syariah melalui Sistem Pelaporan Otoritas Jasa Keuangan
- Title (English) : Reporting by Islamic Commercial Banks and Sharia Business Units through the Financial Services Authority Reporting System

Summary

OJK Circular Letter Number 33/SEOJK.03/2025 requires BUS, UUS, and KPBLN to submit all mandatory reports electronically through the OJK Online Reporting Application (APOLO). Reports consist of periodic reports and incidental reports, submitted based on regulatory obligations, fulfillment of certain criteria, or the conduct of specific activities. Even when no relevant data or transactions exist, reporting entities must still submit reports using empty tables or “NIHIL” entries, ensuring completeness and consistency of supervisory data. Periodic reports for BUS and UUS include daily, monthly, quarterly, semiannual, and annual reports, while KPBLN submit quarterly and annual reports only. These reports cover four information groups: financial information, risk and capital information, products and activities, and core data. Consolidated reporting obligations apply only to BUS that exercise control over subsidiaries, based on risk management regulations or financial accounting standards. Reporting formats, types, and initial submission schedules are detailed in the annexes to the circular. Incidental reports cover supervisory matters, institutional information, business activities, and other required disclosures. These reports must be submitted via APOLO for reportable events effective from 1 January 2026 onward. Administrative sanctions for late or non-compliant incidental reporting follow POJK 22/2025. The circular also regulates technical aspects of reporting, including data encryption and compression, validation through APOLO, and designation of reporting officers with defined system access rights. Transitional provisions allow continued use of the previous reporting framework under SEOJK 27/2020 until first submissions under this circular. Upon entry into force, SEOJK 27/2020 is revoked.

7. Regulation : [32/SEOJK.03/2025](#)
- Date : 28 November 2025
- Title : Transparansi dan Publikasi Laporan Bank Umum Syariah dan Unit Usaha Syariah
(Indonesian)
- Title (English) : Transparency and Publication of Reports of Islamic Commercial Banks and Sharia Business Units

Summary

The OJK circular regulates the types, scope, format, language, and timing of reports that must be prepared, published to the public, and/or submitted to the Financial Services Authority (OJK). BUS are required to prepare and publish various reports, including financial and financial performance reports, risk exposure and capital reports, material information disclosures, sustainability reports, integrated governance reports for financial conglomerate parent banks, annual financial statements for issuers or public companies, and other reports mandated by laws and regulations. UUS are required to prepare financial and performance publication reports and other UUS-related reports, including risk exposure reports such as quarterly Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). All publication reports must follow the standardized minimum formats and preparation guidelines set out in the annex to the circular, be presented in Indonesian (with optional foreign-language versions), and disclose monetary information in millions of Rupiah. Material accounts not included in the standard format may be added, and zero-balance accounts must still be disclosed. The circular establishes phased implementation timelines. BUS must begin publishing monthly, quarterly, semiannual, and annual financial and performance reports between mid-2026 and the end of 2026, while risk exposure and capital reports also begin in 2026. Conventional banks with UUS must publish UUS financial and risk exposure reports on a quarterly basis starting September 2026, with reports prepared by the UUS and published alongside the parent bank's reports. Transitional provisions allow continued use of previous reporting requirements under SEOJK 10/2020 until the new timelines apply. Upon entry into force on 9 February 2026, SEOJK 10/2020 is revoked.

8. Regulation : [31/SEOJK.03/2025](#)
- Date : 28 November 2025
- Title : Pelaporan Bank Umum Konvensional Melalui Sistem Pelaporan Otoritas Jasa Keuangan
(Indonesian)
- Title (English) : Reporting by Conventional Commercial Banks through the Financial Services Authority Reporting System

Summary

OJK Circular Letter Number 31/SEOJK.03/2025 on Reporting by Conventional Commercial Banks through the OJK Reporting System implements POJK 22/2025 and establishes technical and procedural requirements for regulatory reporting by Conventional Commercial Banks (Bank Umum Konvensional or BUK) and Representative Offices of Foreign Banks (KPBLN). The circular mandates that all required reports be submitted electronically through the OJK Online Reporting Application (APOLO). Reports are classified into periodic and incidental reports. Periodic reports must be submitted even when no relevant data or transactions exist, using empty tables or marked entries to ensure continuity of supervisory information. BUK are required to submit daily, monthly, quarterly, semiannual, and annual reports, while KPBLN are required to submit quarterly and annual reports only. The reports cover four main information categories: financial information; risk and capital; products, activities, and operations; and core institutional data. Consolidated reporting obligations apply only to BUK that control subsidiaries, in accordance with consolidated risk

management regulations or applicable accounting standards. The specific reporting types, scope, and initial submission schedules are detailed in the annexes to the circular. Incidental reports are required for supervisory matters, institutional changes, business activities, and other reportable events, and must be submitted through APOLO for events effective from 1 January 2026. Administrative sanctions for delays or non-compliance with incidental reporting follow POJK 22/2025, including monetary fines calculated on a daily basis. In addition, this circular also regulates technical reporting requirements, including data encryption and compression, APOLO server validation, and the designation of responsible reporting officers with defined system access rights. Transitional provisions allow reporting under SEOJK 26/2020 until the first reporting cycle under this circular, after which the earlier regulation is revoked.

9. Regulation : [30/SEOJK.06/2025](#)
- Date : 26 November 2025
- Title (Indonesian) : Perizinan, Persetujuan, dan Pelaporan secara Elektronik Perusahaan Pergadaian dan Perusahaan Pergadaian Syariah
- Title (English) : Electronic Licensing, Approval, and Reporting for Pawnshop Companies and Sharia Pawnshop Companies

Summary

The circular applies to conventional pawnshop companies and sharia pawnshop companies, including their sharia business units. It standardizes key definitions related to corporate organs, controlling shareholders, capital, equity, corporate actions, pawn transactions, collateral, customers, and branch offices to ensure consistent regulatory interpretation. All regulatory interactions with OJK are grouped into three categories: licensing applications, approval requests, and mandatory reporting. Licensing applications cover, among others, business licenses, conversion from conventional to sharia pawnshops, and the establishment of sharia business units, including those resulting from mergers or consolidations. Approval requests include corporate actions such as mergers, consolidations, ownership changes, workforce utilization, business scope adjustments, associations, voluntary license revocation, and the use of additional contractual structures. Reporting obligations encompass a wide range of events, including changes in management and shareholders, establishment or closure of branches, amendments to articles of association, implementation of corporate actions, technology-based activities, commission-based income activities, and fulfillment of post-license revocation obligations. All applications, approvals, and reports must be submitted electronically through OJK's data communication system, accompanied by supporting documents and a self-assessment signed by the company's directors. Scanned color copies of original documents are required, and physical submission is waived under normal conditions. Alternative electronic or offline submission methods are allowed in cases of system unavailability, technical disruptions, or force majeure, subject to OJK notification. The circular also requires companies to retain hard-copy documents for licensing, approvals, and reporting for verification and validation purposes. Upon its entry into force, SEOJK 51/2017 is revoked, fully replacing the previous framework for pawnshop registration, licensing, and institutional matters.

10. Regulation : [29/SEOJK.03/2025](#)
- Date : 26 November 2025
- Title : Transparansi dan Publikasi Laporan Bank Umum Konvensional
(Indonesian)
- Title (English) : Transparency and Publication of Reports of Conventional Commercial Banks

Summary

OJK Circular Letter Number 29/SEOJK.03/2025 defines public reports as reports announced to the public and/or submitted to OJK in accordance with prescribed procedures. For conventional commercial banks, public reports comprise several categories: financial statements and financial performance information; risk exposure and capital reports; disclosures of material information or facts; base lending rate transparency reports; sustainability reports; annual integrated governance reports for banks that are holding companies of financial conglomerates; annual financial statements for listed or public banks; and other reports required under prevailing laws and regulations. Banks are required to prepare public reports in accordance with standardized reporting guidelines provided in the annex to the circular. Reports must be presented in Indonesian, with optional foreign-language versions, provided that both versions contain identical information and that the Indonesian version prevails in case of discrepancies. The prescribed formats constitute minimum standards, allowing banks to add material accounts not explicitly included, in line with applicable accounting standards. Monetary information must be disclosed in millions of Rupiah, and accounts with zero balances must still be shown using a dash. The circular regulates the frequency and timing of publication for monthly, quarterly, semiannual, and annual financial and performance reports, as well as quarterly and annual risk exposure and capital reports. Initial application dates are phased, beginning in 2026, depending on the reporting period and report type. For the 2025 financial year, certain annual disclosures continue to follow previous transparency regulations, with the addition of internal control reporting related to financial reporting integrity. Transitional provisions allow banks to continue using earlier reporting frameworks until the specified implementation dates. Upon entry into force, this circular revokes several prior OJK circular provisions related to bank transparency, risk-weighted asset reporting, capital calculation, and remuneration governance.

11. Regulation : [27/SEOJK.03/2025](#)
- Date : 19 November 2025
- Title : Lembaga Pemeringkat dan Peringkat yang Diakui Otoritas Jasa Keuangan
(Indonesian)
- Title (English) : Rating Agencies and Ratings Recognized by the Financial Services Authority

Summary

This OJK Circular establishes the implementing framework for recognizing rating agencies and credit ratings used by banks for regulatory purposes. Furthermore, it replaces the previous regime to align domestic supervision with updated international standards, particularly Basel III: Finalising post-crisis reforms. The regulation clarifies that recognized rating agencies provide creditworthiness assessments of bank exposures, including counterparties and securities, which are used in capital adequacy calculations, asset quality assessment, large exposure limits, and other prudential requirements. OJK refines the scope and parameters of assessment to ensure that only reliable, objective, and internationally comparable ratings are used within the banking system. OJK may grant recognition to rating agencies through direct recognition or indirect recognition. Direct recognition applies to domestic rating agencies assessed directly by OJK against all prescribed criteria. Indirect recognition applies to foreign rating agencies that have

already been recognized by their home-country supervisory authorities, provided such recognition meets international standards. If not, OJK may require additional assessment or apply direct recognition procedures. The circular sets detailed assessment criteria covering objectivity, independence, transparency, public disclosure, resources, and credibility. Rating agencies must employ robust, validated methodologies, ensure independence from conflicts of interest, disclose methodologies and performance data such as default rates and rating transitions, and maintain sufficient human, financial, and technological resources. Agencies are also required to map rating categories to credit risk weights using internationally consistent default rate benchmarks.

12. Regulation : [26/SEOJK.03/2025](#)
- Date : 19 November 2025
- Title : Proses Asesmen Kecukupan Likuiditas Secara Internal (Internal Liquidity Adequacy Assessment (Indonesian) Process) Bagi Bank Umum
- Title (English) : Internal Liquidity Adequacy Assessment Process for Commercial Banks

Summary

OJK Circular Letter Number 26/SEOJK.03/2025 on the Internal Liquidity Adequacy Assessment Process (ILAAP) for Commercial Banks sets out the implementing provisions for banks' internal assessment of liquidity adequacy, as mandated by OJK regulations on the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). The circular applies to conventional commercial banks, Islamic commercial banks, sharia business units, foreign bank branches, and banks with foreign ownership. The regulation requires banks to implement ILAAP in a manner proportionate to their size, business characteristics, and complexity. ILAAP is defined as a comprehensive internal process to assess liquidity adequacy under normal and stressed market conditions over relevant time horizons. It must be fully integrated into banks' liquidity risk management frameworks and aligned with their risk appetite and risk tolerance. Banks are required to consider the impact of liquidity risk on their overall financial condition and to conduct continuous self-assessments using multiple stress scenarios. Banks must prepare and submit ILAAP reports to OJK, which are used in evaluating liquidity risk profiles and in banks' self-assessment of soundness. OJK conducts a Liquidity Supervisory Review and Evaluation Process (LSREP) to assess governance involvement, liquidity policies, funding strategies, access to markets, monetization of high-quality liquid assets, intraday liquidity management, contingency funding plans, and internal control reviews. Based on LSREP results, OJK may require banks to update scenarios or adjust required liquidity ratios. If liquidity risk is assessed as high, banks must take follow-up actions, including strengthening liquid asset positions, adjusting asset and liability structures, enhancing ILAAP quality, and improving contingency funding plans. The circular specifies detailed reporting requirements, including semiannual qualitative ILAAP reports, monthly quantitative reports, and quarterly survival period monitoring reports, with phased implementation timelines based on bank capital group classification. The circular takes effect upon issuance.

13. Regulation : [25/SEOJK.04/2025](#)
- Date : 27 November 2025
- Title : Verifikasi Pesanan dan Dana, Alokasi Penjatahan dan Penyelesaian Pemesanan Efek dalam
(Indonesian) Penawaran Umum Saham Secara Elektronik
- Title (English) : Verification of Orders and Funds, Allocation of Allotments, and Settlement of Share Subscriptions
Conducted Through the Electronic Public Offering System

Summary

OJK Circular Letter Number 25/SEOJK.04/2025 sets out updated implementing provisions for the verification of orders and funds, allocation of allotments, and settlement of share subscriptions conducted through the Electronic Public Offering System. This circular refines and replaces earlier guidance to align with newer regulations on customer due diligence services and internal control and conduct of securities companies, while strengthening legal certainty, investor protection, and fair distribution of centrally allotted shares. The circular defines key parties, systems, and mechanisms involved in electronic public offerings, including issuers, underwriters, securities companies, system providers, and investors. It governs both fixed allotment and centralized allotment mechanisms, with specific attention to retail investors. Investors are required to fully provide subscription funds, generally through customer fund accounts or eligible securities subaccounts, before verification. Funds are transferred into guarantee subaccounts to support orderly settlement and risk management. For fixed allotments, orders may only be submitted through underwriters, which must conduct due diligence on investors' financial capacity. For centralized allotments, participant securities companies verify investor orders and apply limits on cumulative orders, including a cap of 10 percent of the total offering value per investor. Allocation is determined based on time priority and predefined rules to ensure broad distribution. Public offerings are categorized into five tiers based on total offering value, each with minimum centralized allotment percentages. The regulation establishes detailed adjustment mechanisms to increase centralized allotments when demand significantly exceeds initial thresholds, with allocations split equally between retail and non-retail investors. Procedures are also provided for reallocating shares from fixed allotments or other eligible sources when adjustments are required.

14. Regulation : [24/SEOJK.03/2025](#)
- Date : 20 November 2025
- Title : Rencana Bisnis Bank Perekonomian Rakyat
(Indonesian)
- Title (English) : Business Plans of Rural Banks

Summary

OJK Circular Letter Number 24/SEOJK.03/2025 requires every BPR (Rural Bank) to prepare a written Business Plan, drafted by the Board of Directors and approved by the Board of Commissioners. The Business Plan must be realistic, comprehensive, risk-aware, and serve as a strategic policy direction aligned with the bank's vision and mission. Planning horizons are defined as short term (1 year), medium term (3 years), and long term (5 years), with differences in projection scope based on core capital thresholds below or at least IDR 50 billion. BPRs may engage independent professional services to support preparation, subject to governance, confidentiality, independence, and conflict-of-interest requirements. The minimum content of the Business Plan includes an executive summary, business strategy and policies, financial projections, target financial ratios, funding and lending plans, capital planning, information technology and human resources development, new business activities, office network development or changes, and

other material information such as sustainable finance actions and public offering plans. OJK sets these elements as minimum requirements, allowing BPRs to expand coverage as needed. OJK may require adjustments to a submitted Business Plan if it is deemed unrealistic, incomplete, or inconsistent with regulatory priorities or financial conditions. BPRs may also propose revisions due to material external or internal changes affecting operations or performance. Additionally, BPRs must submit a semiannual report on the implementation and supervision of the Business Plan, including analysis of deviations and oversight by the Board of Commissioners, through OJK's reporting system.

15. Regulation : [23/SEOJK.06/2025](#)
- Date : 22 October 2025
- Title : Perubahan Atas Surat Edaran Otoritas Jasa Keuangan Nomor 25/SEOJK.05/2019 tentang Laporan
(Indonesian) Bulanan Perusahaan Modal Ventura dan Perusahaan Modal Ventura Syariah
- Title (English) : Amendment to the Financial Services Authority Circular Letter Number 25/SEOJK.05/2019
concerning Monthly Reports of Venture Capital Companies and Sharia Venture Capital Companies

Summary

This circular clarifies data elements that must be reported related to financing activities, portfolio management, sources and uses of funds, governance, and risk exposures. It standardizes definitions and reporting classifications to improve comparability across institutions and enhance the accuracy of supervisory assessments. For Sharia venture capital entities, the amendment ensures reporting reflects the nature of Sharia-based financing patterns, including profit-sharing structures, investment mandates, and compliance with Sharia principles. The regulation strengthens timeliness and reliability of submissions through clearer deadlines and validation requirements. Venture capital companies are required to maintain supporting documents and internal controls that ensure the data submitted is accurate and can be verified when requested. The circular also provides updated electronic reporting procedures to integrate reporting into a centralized system overseen by the Financial Services Authority (OJK). Through these adjustments, the circular aims to enhance transparency of venture capital activities, support more effective oversight, and promote accountability in both conventional and Sharia venture capital sectors.

16. Regulation : [22/SEOJK.06/2025](#)
- Date : 30 September 2025
- Title : Laporan Bulanan Lembaga Jasa Keuangan Penyelenggara Kegiatan Usaha Bulion
(Indonesian)
- Title (English) : Monthly Reports of Financial Services Institutions Conducting Bullion Business Activities

Summary

22/SEOJK.06/2025 provides guidelines for the preparation and submission of monthly reports by Financial Services Institutions that conduct bullion business activities. The circular establishes a standardized reporting structure to ensure that information submitted to the Financial Services Authority (OJK) is consistent, accurate, and reflective of the institution's operational and financial condition. The reporting requirements apply to bullion business operators across the financial sector and are designed to support supervisory oversight and maintain accountability in activities involving gold and other precious metals. The circular details the types of data that must be included in the monthly report, such as business volume, transaction values, inventory levels, sources and uses of bullion, customer concentration, and risk exposures. It also requires institutions to report governance and compliance information,

including internal control measures and adherence to relevant legal and regulatory obligations. Institutions must maintain supporting documentation to substantiate the data submitted and ensure the reliability of reported figures. Reports must be submitted electronically through the reporting platform designated by OJK, following the format and technical instructions stipulated in the circular. The regulation also reinforces timeliness requirements, specifying deadlines for monthly submissions to ensure that supervisory monitoring can be conducted promptly. Failure to submit accurate and timely reports may result in administrative actions in accordance with applicable regulations.

17. Regulation : [21/SEOJK.07/2025](#)
- Date : 29 September 2025
- Title : Penilaian Kemampuan dan Kepatutan Serta Penilaian Kembali Bagi Pihak Utama di Sektor Inovasi
(Indonesian) Teknologi Sektor Keuangan serta Aset Keuangan Digital dan Aset Kripto
- Title (English) : Fit and Proper Assessments and Reassessments of Key Parties in Technological Sector, Financial Sector, and Digital Financial Asset and Crypto Asset

Summary

21/SEOJK.07/2025 outlines the assessment criteria used to evaluate the integrity, competence, and financial soundness of these individuals. Integrity assessments cover elements such as compliance with laws and regulations, ethical behavior, honesty, and past conduct, including involvement in financial crimes, fraud, or administrative violations. Competence assessments examine managerial capability, professional experience, understanding of relevant financial and technological sectors, and the ability to ensure effective governance. Financial soundness is evaluated to ensure that Key Parties are capable of fulfilling their responsibilities without posing undue risk to the institution. The circular also provides procedures for initial assessments prior to appointment, ongoing assessments during tenure, and reassessments when certain conditions arise, such as changes in ownership structure, regulatory concerns, or indications of misconduct. Entities are required to submit documentation and supporting data to OJK as part of the assessment process, in the format and within the timeframe determined by the circular. In addition, the circular emphasizes that institutions must ensure their governance structure supports responsible business conduct, risk management, and compliance. OJK may reject, postpone, or require replacement of Key Parties who do not meet the assessment standards. The circular thereby ensures that leadership and controlling roles in financial technology and digital asset institutions are held by individuals who are credible, capable, and aligned with prudential and regulatory requirements.

New Banking Regulations

1. Regulation : [PBI 9/2025](#)
- Date : 1 December 2025
- Title : Kebijakan Insentif Likuiditas Makroprudensial
(Indonesian)
- Title (English) : Macroprudential Liquidity Incentive Policy

Summary

Bank Indonesia Regulation Number 9 of 2025 establishes a strengthened framework for providing liquidity incentives to banks in order to support sustainable economic growth while maintaining financial system stability. The regulation replaces Bank Indonesia Regulation Number 11 of 2023 and introduces a more performance-based and forward-looking approach to macroprudential liquidity incentives (KLM). KLM is defined as a liquidity incentive granted by Bank Indonesia through a reduction in banks' average rupiah reserve requirement balances. The policy applies to conventional commercial banks, Islamic commercial banks, and Islamic business units. Its primary objective is to encourage optimal growth of credit and financing that aligns with Bank Indonesia's macroprudential policy targets. The incentives are designed to promote balanced and high-quality intermediation, support inclusive financing and sustainable economic activities, and remain consistent with government policies. The regulation sets out key principles for KLM implementation, including sector-specific targeting, alignment with economic priorities, and the use of forward-looking assessments. Bank Indonesia determines eligibility, incentive size, adjustment factors, duration, and implementation mechanisms, which are further detailed in regulations issued by the Board of Governors' Members. Incentives are granted based on banks' credit or financing distribution and other activities that support intermediation, including commitments submitted to Bank Indonesia. KLM calculations rely on data from banks' reports, including integrated commercial bank reports and credit or financing commitment reports. Bank Indonesia may request additional data as needed and imposes administrative sanctions for noncompliance with reporting obligations. The regulation also allows Bank Indonesia to exclude certain banks from receiving incentives based on specific assessments. Special provisions govern KLM calculations for banks undergoing strategic structural actions such as mergers, Islamic unit spin-offs, or changes in business activities. Bank Indonesia conducts ongoing supervision through surveillance and examinations, with mechanisms for reassessment and recalculation if data inaccuracies are identified.

2. Regulation : [PBI 8/2025](#)
- Date : 27 November 2025
- Title : Perubahan atas Peraturan Bank Indonesia Nomor 5 Tahun 2023 tentang Pembiayaan Likuiditas
(Indonesian) Jangka Pendek Berdasarkan Prinsip Syariah bagi Bank Umum Syariah
- Title (English) : Amendment to Bank Indonesia Regulation Number 5 of 2023 concerning Short-Term Liquidity
Financing Based on Sharia Principles for Islamic Commercial Banks

Summary

This Bank Indonesia Regulation concerning Short-Term Liquidity Financing Based on Sharia Principles (PLJPS) for Islamic Commercial Banks (BUS). The amendment is intended to strengthen liquidity management as part of monetary policy implementation and to support sustainable economic growth, particularly following the enrichment of high-quality Sharia securities used in monetary operations. The regulation expands and refines the scope of eligible

collateral for PLJPS. Collateral continues to consist of high-rated Sharia securities, financing assets, and fixed assets. However, the amendment adds a new category of “other high-rated Sharia securities” as determined by Bank Indonesia, in addition to existing instruments such as SBIS, SUKBI, government Sharia securities (SBSN), and eligible corporate sukuk. Corporate sukuk must meet specific requirements, including having at least an investment-grade rating, being actively traded, and having a remaining maturity determined by Bank Indonesia. Detailed eligibility criteria for financing assets used as collateral are reaffirmed and clarified. These include requirements related to Sharia contract types, asset quality, collateral backing, absence of related-party exposure, restructuring history, remaining maturity, legal enforceability, and transferability clauses. Limited flexibility is provided for financing assets that were restructured during the COVID-19 stimulus period, subject to strict conditions. The amendment also reinforces a clear hierarchy in the use of collateral. Sharia securities issued by Bank Indonesia or the government must be used first. Corporate sukuk, other high-rated Sharia securities, financing assets, and fixed assets may only be used if sufficient eligible Sharia securities are not available. Fixed assets are limited to land and buildings owned by the bank and must not be classified as abandoned property.

3. Regulation : [PADG 27/2025](#)
- Date : 1 December 2025
- Title : Peraturan Pelaksanaan Kebijakan Insentif Likuiditas Makroprudensial (PADG KLM)
(Indonesian)
- Title (English) : Implementation Rules for the Macroprudential Liquidity Incentive Policy

Summary

PADG No. 27 of 2025 provides liquidity incentives through reductions in average rupiah reserve requirements, linked to banks' performance in supporting targeted credit and financing growth. Macroprudential Liquidity Incentive Policy (KLM) is granted to banks that channel credit or financing to priority sectors determined by Bank Indonesia, set lending rates or profit-sharing margins in line with monetary policy direction, or meet other criteria established by Bank Indonesia. Priority sectors include agriculture, industry and downstreaming, services and creative economy, construction and housing, and MSMEs, cooperatives, inclusive finance, and sustainable activities. Specific provisions are included for ultra micro financing, including direct and indirect distribution through designated institutions. The regulation defines clear eligibility criteria based on sectoral credit or financing share and growth, as well as interest rate or margin elasticity relative to the policy rate. The maximum KLM is initially capped at 5.5 percent, consisting of incentives from sectoral credit distribution and alignment of lending rates with policy direction. Detailed tiered incentive structures apply to each sector, with additional incentives available for banks that exceed higher growth and share thresholds, subject to an overall cap. KLM is granted on a quarterly basis and subject to adjustment through a forward-looking factor that compares realized credit or financing with prior commitments. This adjustment may increase or reduce the incentive amount and is applied across defined periods. The regulation also establishes comprehensive data and reporting obligations, including commitments, realizations, ultra micro financing reports, and environmental financing data, with administrative sanctions for non-compliance.

4. Regulation : [PADG 26/2025](#)
- Date : 1 December 2025
- Title : Derivatif Keuangan dengan Aset yang Mendasari berupa Produk Pasar Uang dan Pasar Valuta Asing (Indonesian)
- Title (English) : Financial Derivatives with Underlying Assets in the Form of Money Market and Foreign Exchange Market Products

Summary

Bank Indonesia Regulation of the Members of the Board of Governors No. 26 of 2025 establishes a comprehensive legal and operational framework for financial derivatives whose underlying assets are money market and foreign exchange products (often referred to as Derivatif PUVA). It reflects the transfer of regulatory and supervisory authority over these instruments from the Commodity Futures Trading Regulatory Agency (Bappebti) to Bank Indonesia as mandated by the Financial Sector Development and Strengthening Law and related implementing regulations. The regulation defines key terms, including what constitutes a money market, foreign exchange markets, derivatives, and the range of market participants and infrastructure — such as dealers, brokers, alternative trading systems, exchanges, clearing and settlement institutions, and technology-based expert systems. It sets out the scope of supervision, covering product design, pricing references, participant conduct, market infrastructure, licensing requirements, data reporting, risk management, consumer protection, and anti-money-laundering obligations. It applies to derivatives traded on exchange, alternative trading systems, and through bilateral mechanisms, ensuring oversight of both centralized and over-the-counter activity. The regulation specifies allowable derivative products (including futures, contracts for difference, and other BI-designated contracts) tied to underlying money market and FX assets. It also outlines contract specifications, currency pairs, price conversion rules, and supervisory standards that market intermediaries and infrastructure providers must follow. Administrative sanctions are set for regulatory breaches. By codifying rules for products, pricing, participants, and infrastructure, PADG 26/2025 seeks to foster a transparent, resilient, and efficiently regulated derivatives ecosystem integral to Indonesia's broader financial market development.

5. Regulation : [PADG 25/2025](#)
- Date : 4 November 2025
- Title : Ahli Syariah Pasar Uang (Indonesian)
- Title (English) : Sharia Money Market Experts

Summary

Regulation of the Members of the Board of Governors No. 25 of 2025 establishes a comprehensive framework for the role, registration, duties, and supervision of Sharia Money Market Experts (Ahli Syariah Pasar Uang or ASPU) within Indonesia's sharia-based money market. The regulation is issued to support effective monetary policy, financial system stability, and sharia-compliant development of the money and foreign exchange markets, as mandated under Bank Indonesia's broader regulatory framework on money and foreign exchange markets. The regulation defines ASPU as individual professionals registered with Bank Indonesia who possess sharia expertise related to products or services in the sharia money market. ASPU are categorized as supporting financial market professionals and are responsible for reviewing compliance with sharia principles and issuing sharia conformity statements for sharia money market instruments, as well as providing professional consultation services related to their expertise.

All individuals intending to act as ASPU must register with Bank Indonesia and meet requirements related to personal integrity and professional competence. These include the absence of serious financial sector violations, minimum educational qualifications, and certification or equivalent proof of sharia financial market competence. Detailed procedures govern the application, assessment, approval, publication, and potential rejection of ASPU registration. The regulation also governs the provision of ASPU services, including the obligation for issuers of sharia money market instruments without an internal Sharia Supervisory Board to appoint a Sharia Expert Team composed of ASPU recommended by the National Sharia Council. Conflict-of-interest restrictions, reporting and data submission obligations, and strict standards for independence and professionalism are imposed on ASPU. Bank Indonesia is granted authority to supervise ASPU through off-site monitoring and examinations, impose administrative sanctions, and revoke registration either as a sanction or based on specific conditions such as non-compliance or voluntary withdrawal. The regulation also sets out reporting timelines, correspondence mechanisms, and transitional administrative procedures to ensure effective implementation.

6. Regulation : [PADG 24/2025](#)
- Date : 31 October 2025
- Title : Penyelenggaraan Setelmen Dana Seketika melalui Sistem Bank Indonesia-Real Time Gross Settlement
(Indonesian)
- Title (English) : Implementation of Instant Fund Settlement Through the Bank Indonesia-Real Time Gross Settlement System

Summary

PADG 24/2025 regulates the implementation of instant fund settlement through the Bank Indonesia Real Time Gross Settlement (BI-RTGS) System as part of Bank Indonesia's mandate to ensure an efficient, reliable, and secure payment system infrastructure. The regulation strengthens the role of BI-RTGS as a core component of Indonesia's financial market infrastructure by enabling real-time, final, and irrevocable settlement of high-value and urgent transactions in central bank money. The regulation defines the scope of instant settlement services, eligible transaction types, and participating institutions, which include banks and other entities approved by Bank Indonesia. It establishes requirements for participation, including technical readiness, operational capability, liquidity management arrangements, and compliance with Bank Indonesia's payment system policies. Participants are required to maintain sufficient balances in their settlement accounts to ensure smooth and timely transaction processing. PADG 24/2025 sets out the operational framework for instant settlement, covering transaction submission, validation, prioritization, queue management, and settlement finality. It also governs operating hours, contingency procedures, and coordination mechanisms during system disruptions or extraordinary conditions. To support system resilience, the regulation emphasizes risk management measures, including liquidity risk control, operational risk mitigation, and cybersecurity safeguards. Furthermore, the regulation outlines data reporting and information obligations, requiring participants to provide accurate and timely transaction data to Bank Indonesia for oversight and monitoring purposes. Bank Indonesia is granted supervisory authority to conduct surveillance, request information, and take corrective actions where necessary. Administrative sanctions may be imposed for non-compliance.

7. Regulation : [PADG 23/2025](#)
- Date : 20 October 2025
- Title (Indonesian) : Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah (PADG RIM PLM)
- Title (English) : Macroprudential Intermediation Ratio and the Macroprudential Liquidity Buffer for Conventional Commercial Banks, Islamic Commercial Banks, and Islamic Business Units

Summary

This regulation establishes the calculation methods, reporting mechanisms, and compliance requirements that financial institutions must follow in supporting macroeconomic stability while enabling credit and financing expansion. The Macroprudential Intermediation Ratio (RIM) measures a bank's intermediation performance relative to its funding sources. The regulation specifies which financial assets, financing products, and funding components are included in the ratio calculation for both conventional and Islamic banking structures. It also outlines conditions under which certain assets or transactions may be weighted differently to encourage financing in priority economic sectors or support targeted policy objectives. Banks are required to maintain the ratio within a range determined by Bank Indonesia, with flexibility provided through an adjustment corridor based on the bank's risk profile and market conditions. The Macroprudential Liquidity Buffer (PLM) is designed to ensure that banks retain sufficient high-quality liquid assets to meet potential liquidity pressures. The regulation defines eligible liquid assets, calculation methodology, and minimum buffer levels. It also provides rules on the placement, segregation, and valuation of these assets to ensure their readiness for liquidity needs. For Islamic institutions and units, the regulation aligns liquidity instruments and buffers with sharia-compliant financial instruments and structures. Banks must report their RIM and PLM calculations periodically in a format determined by Bank Indonesia, supported by adequate internal controls and governance. The regulation includes provisions for supervisory assessment, compliance evaluation, and corrective measures if required levels are not met. Through this framework, PADG 23/2025 reinforces Bank Indonesia's macroprudential policy objectives, promoting balanced credit expansion alongside liquidity stability across the banking sector.

8. Regulation : [PADG 22/2025](#)
- Date : 20 October 2025
- Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 21 Tahun 2023 tentang Peraturan Pelaksanaan Pinjaman Likuiditas Jangka Pendek bagi Bank Umum Konvensional
- Title (English) : Amendment to the Regulation of the Members of the Board of Governors Number 21 of 2023 concerning the Implementation Regulation for Short-Term Liquidity Loans for Conventional Commercial Banks

Summary

PADG 22/2025 amends the implementation provisions for Short-Term Liquidity Loans (PLJP) for Conventional Commercial Banks. The amendment clarifies and updates the operational procedures, eligibility requirements, collateral arrangements, and administrative processes that banks must follow when obtaining PLJP from Bank Indonesia. The regulation revises the criteria used to determine when a bank may request PLJP, including liquidity indicators, internal conditions, and the bank's financial capability to fulfill its obligations. It also updates the documentation and verification processes required during the application stage to ensure more accurate assessment of the bank's liquidity position. The amendment specifies the types of eligible collateral that may be pledged to secure

PLJP and includes clarification on valuation, haircuts, substitution, monitoring, and handling of collateral during the loan period. Provisions are included to ensure that collateral instruments meet quality, marketability, and legal enforceability standards. The regulation outlines the interest calculation, disbursement procedures, repayment terms, and mechanisms for settlement if repayment difficulties arise. Banks are required to maintain robust liquidity risk management practices and internal controls to prevent over-reliance on PLJP. The amendment also reinforces reporting and supervisory coordination, including obligations to submit periodic liquidity condition reports and allow oversight of the bank's financial condition during the loan period. Through these adjustments, this regulation strengthens the operational clarity and prudential safeguards of the PLJP framework to support financial system stability while promoting responsible liquidity management practices by conventional banks.

9. Regulation : [PADG 21/2025](#)
- Date : 20 October 2025
- Title : Operasi Moneter Valuta Asing
(Indonesian)
- Title (English) : Foreign Exchange Monetary Operations

Summary

This PADG establishes the framework, instruments, mechanisms, and administrative procedures used to manage liquidity and stabilize the foreign exchange market through operations conducted in foreign currency. The objectives of these operations include maintaining monetary stability, supporting exchange rate stabilization that aligns with economic fundamentals, and ensuring the efficiency and integrity of the foreign exchange market. The regulation specifies the types of monetary operation instruments in foreign currency that may be used, including transactions involving foreign exchange term deposits, foreign exchange swaps, repurchase and reverse repurchase agreements, and other instruments determined by Bank Indonesia. It describes the conditions under which each instrument may be applied, including market liquidity considerations, exchange rate movement patterns, and the broader monetary policy stance. The regulation also explains the operational procedures for conducting auctions, bilateral transactions, or other market interaction mechanisms used by Bank Indonesia. Eligible counterparties for these operations are defined, generally consisting of banks and other financial institutions that meet the regulatory requirements and have the operational capacity to participate in transactions. The regulation outlines the settlement, documentation, collateral arrangements (when required), reporting obligations, and compliance monitoring. It also provides provisions for risk management, valuation methods, and the handling of operational or settlement disruptions. PADG 21/2025 emphasizes transparency, predictability, and alignment with prudential principles in the execution of foreign exchange monetary operations. It reinforces coordination between monetary operations and Bank Indonesia's overall policy framework, including macroprudential and payment system policies. Through this regulation, Bank Indonesia ensures the availability of instruments necessary to respond flexibly to market developments, manage short-term liquidity in foreign currency, and maintain orderly conditions in the foreign exchange market to support macroeconomic and financial system stability.

10. Regulation : [PADG 20/2025](#)
- Date : 20 October 2025
- Title : Operasi Moneter Rupiah
(Indonesian)
- Title (English) : Rupiah Monetary Operations

Summary

PADG 20/2025 establishes the purpose, scope, instruments, operational mechanisms, and administrative procedures for managing liquidity in the money market using Rupiah-denominated instruments. The primary objective is to maintain monetary stability by influencing short-term interest rates, managing the liquidity of the banking system, and supporting the transmission of monetary policy to the broader economy. The regulation defines the instruments that may be used in Rupiah monetary operations, which include open market operations through the issuance or purchase of Bank Indonesia securities, repurchase and reverse repurchase agreements, term deposits, and other monetary instruments determined by Bank Indonesia. It provides detailed guidelines on how these instruments are selected and applied depending on liquidity conditions and monetary policy direction. The regulation also describes the procedures for auction-based operations and bilateral transactions, including the timing, frequency, and settlement processes. Eligible participants in Rupiah monetary operations consist primarily of banks and other financial institutions that meet the eligibility criteria and operational requirements established by Bank Indonesia. The regulation outlines the obligations of participants, including reporting, settlement arrangements, collateral requirements when applicable, and adherence to risk management standards. It further sets rules for the valuation of instruments and the handling of operational disruptions that may affect transaction settlement. The regulation aligns Rupiah monetary operations with Bank Indonesia's policy strategy to influence money market rates and ensure adequate liquidity in the financial system. By doing so, it strengthens the monetary policy transmission mechanism, supports financial system stability, and contributes to maintaining stable macroeconomic conditions.

11. Regulation : [PADG 19/2025](#)
- Date : 20 October 2025
- Title : Infrastruktur dan Kepesertaan Operasi Moneter
(Indonesian)
- Title (English) : Infrastructure and Participation Framework for Monetary Operations

Summary

PADG 19/2025 sets out the systems, facilities, and institutional arrangements required to support the execution, settlement, and reporting of monetary operations, as well as the requirements and obligations for institutions that participate in such operations. The purpose of the regulation is to ensure that monetary operations are conducted in a secure, efficient, and orderly manner, while supporting the transmission of monetary policy and the stability of the financial system. The regulation defines the types of infrastructure that support monetary operations, including trading platforms, transaction confirmation systems, settlement and clearing systems, accounts and records maintained by Bank Indonesia, and collateral management facilities. It establishes standards for the reliability, operational continuity, and security of these systems. The regulation also provides the criteria and procedures for institutions to become participants in monetary operations. Eligible participants generally include banks and other financial institutions that meet Bank Indonesia's prudential, operational, and administrative requirements. These participants must maintain the necessary accounts, technical capabilities, and risk management systems to conduct transactions

efficiently. The regulation details the obligations of participating institutions, including compliance with operational procedures, timely settlement of transactions, accurate data reporting, and adherence to risk control and collateral requirements. It also addresses procedures for the suspension, restriction, or termination of participation if participants fail to meet regulatory obligations. Additionally, the regulation specifies the framework for handling system disruptions, ensuring contingency arrangements are in place to maintain continuity of monetary operations. In conclusion, PADG 19/2025 provides the operational foundation that enables Bank Indonesia to conduct monetary operations effectively, ensuring that transactional processes are well-governed, participants are properly qualified, and supporting infrastructure functions reliably in order to maintain liquidity management effectiveness and financial system stability.

12. Regulation : [PADG 18/2025](#)
- Date : 20 October 2025
- Title : Kriteria, Persyaratan, dan Penggunaan Surat Berharga Dalam Operasi Moneter
(Indonesian)
- Title (English) : Criteria, Requirements, and Use of Securities in Monetary Operations

Summary

This regulation establishes the detailed framework governing the eligibility, requirements, and utilization of securities in Bank Indonesia's monetary operations. The regulation serves as an implementing guideline to ensure that monetary operations are conducted effectively, prudently, and in line with Bank Indonesia's monetary policy objectives, while maintaining financial system stability. Furthermore, it sets out criteria for securities that may be used in monetary operations, including requirements related to issuer credibility, credit quality, currency denomination, remaining maturity, and legal certainty. Eligible securities generally include government securities, Bank Indonesia-issued instruments, and other securities that meet standards determined by Bank Indonesia. For sharia-based monetary operations, the regulation also accommodates eligible Islamic securities that comply with applicable sharia principles. PADG 18/2025 further governs the operational use of securities, including their function as instruments for liquidity absorption or injection and as collateral in monetary transactions. It outlines valuation principles, haircut application, and risk mitigation measures to ensure that the use of securities does not expose Bank Indonesia to undue financial or operational risk. The regulation also addresses substitution, settlement, and administrative procedures related to securities used in monetary operations. In addition, the regulation emphasizes risk management and compliance, requiring counterparties to ensure the accuracy, validity, and enforceability of securities submitted in monetary operations. Bank Indonesia retains the authority to assess eligibility, suspend the use of certain securities, or adjust requirements in response to market conditions or risk considerations.

13. Regulation : [PP 43/2025](#)
- Date : 20 October 2025
- Title : Pelaporan Keuangan
(Indonesian)
- Title (English) : Financial Reporting

Summary

This Government Regulation establishes the obligation to prepare financial statements based on generally accepted accounting standards in Indonesia and ensures consistency, transparency, and reliability of financial information across sectors. It applies to entities that are required by legislation to submit financial reports, including entities managing public resources or funds, state and regional institutions, and business entities required to disclose financial information for accountability and oversight. The regulation defines the components of financial statements that must be prepared, which generally include statements of financial position, statements of income or budget realization, cash flow statements, statements of changes in equity, and notes explaining accounting policies and additional disclosures. It emphasizes the use of accrual-based accounting as the primary basis for recognition and measurement, unless otherwise specified by sector-specific rules. The regulation also requires that the reporting process adhere to principles of transparency, accountability, reliability, comparability, and understandability. PP 43/2025 outlines responsibilities of management and governing bodies in ensuring the accuracy and completeness of financial statements. It requires internal control systems to support the preparation and presentation of financial reports. External audit or verification requirements may apply depending on the type of reporting entity and relevant supervisory authority. Submission procedures are regulated to ensure timely reporting to the designated oversight bodies. Additionally, the regulation also provides mechanisms for correction or restatement if errors or incorrect statements are identified. Reporting entities must maintain adequate documentation to support reported figures and make such documentation available for inspection by authorized authorities.

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