



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 49/2024](#)

Date : 31 December 2024

Title (Indonesian) : Pengawasan, Penetapan Status Pengawasan, dan Tindak Lanjut Pengawasan Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya

Title (English) : Supervision, Determination of Supervision Status, and Follow-Up Supervision of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions

Summary

The Financial Services Authority Regulation (POJK) Number 49 of 2024 establishes a comprehensive framework for overseeing and managing the operational status of these entities within Indonesia's financial sector. This regulation aims to enhance the effectiveness of supervision, ensure financial system stability, and protect consumer interests. Key aspects of the regulation include the categorization of supervision statuses, which range from normal to intensive and special supervision. Criteria for each status are clearly defined, allowing for objective assessment of an institution's health and compliance levels. The regulation also outlines specific follow-up actions corresponding to each supervision status, such as the implementation of recovery plans, restrictions on certain business activities, or, in severe cases, the revocation of business licenses. Additionally, the regulation emphasizes the importance of timely and accurate reporting by financial institutions, mandating regular submission of financial and operational data to the Financial Services Authority (OJK). This data is crucial for ongoing monitoring and early detection of potential issues that could affect the stability of the financial system. By implementing this regulation, the OJK seeks to foster a resilient and transparent financial services industry, capable of adapting to dynamic economic conditions while safeguarding the interests of all stakeholders.

2. Regulation : [POJK 48/2024](#)

Date : 31 December 2024

Title (Indonesian) : Tata Kelola yang Baik Bagi Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya

Title (English) : Good Governance for Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions

Summary

This regulation establishes comprehensive guidelines to enhance governance practices within Indonesia's financial sector. This regulation aims to promote transparency, accountability, and sustainability among financial entities, thereby strengthening the overall financial system. Key provisions of the regulation include the delineation of governance structures, mandating clear roles and responsibilities for boards of directors and commissioners to ensure effective oversight and decision-making. It emphasizes the importance of robust internal control systems and risk management frameworks, requiring institutions to identify, assess, and mitigate potential risks proactively. Additionally, the regulation underscores the necessity for transparent financial reporting and disclosure practices, ensuring that stakeholders have access to accurate and timely information regarding the institution's financial health and operations. The enactment of POJK 48/2024 is in accordance with the mandates outlined in Articles 121(2), 269, and 270(3) of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). This alignment signifies the government's commitment to reinforcing good governance principles across all financial service institutions, thereby fostering a resilient and trustworthy financial environment.

3. Regulation : [POJK 47/2024](#)
- Date : 31 December 2024
- Title (Indonesian) : Koperasi di Sektor Jasa Keuangan
- Title (English) : Cooperatives in the Financial Services Sector

Summary

Financial Services Authority Regulation (POJK) Number 47 of 2024 on Cooperatives in the Financial Services Sector establishes a comprehensive framework for cooperatives operating within Indonesia's financial services industry. This regulation is a response to the mandate outlined in Article 44B, paragraph (1) of Law Number 25 of 1992 concerning Cooperatives, as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK). The law stipulates that cooperatives may engage in financial services activities in accordance with prevailing regulations. Main provisions of POJK 47/2024 include the delineation of licensing procedures, capital requirements, and operational standards for cooperatives intending to function as Financial Service Institutions (Lembaga Jasa Keuangan or LJK). The regulation aims to enhance the governance, transparency, and accountability of these cooperatives, ensuring their alignment with national financial system objectives. Additionally, it outlines supervisory mechanisms and compliance obligations to safeguard the interests of members and stakeholders, thereby promoting a resilient and inclusive financial ecosystem.

4. Regulation : [POJK 46/2024](#)
- Date : 27 December 2024
- Title (Indonesian) : Pengembangan dan Penguatan Perusahaan Pembiayaan, Perusahaan Pembiayaan Infrastruktur, dan Perusahaan Modal Ventura
- Title (English) : Development and Strengthening of Financing Companies, Infrastructure Financing Companies, and Venture Capital Companies

Summary

This POJK establishes a comprehensive framework to enhance the operational standards and governance of these financial institutions in Indonesia. This regulation aims to bolster the resilience and competitiveness of the financial services sector, aligning with the mandates of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). Main ideas of POJK 46/2024 encompass licensing requirements, business conduct standards, and capital adequacy norms for Financing Companies, Infrastructure Financing Companies, and Venture Capital Companies. The regulation introduces guidelines for the utilization of technology in digital financing, emphasizing cybersecurity measures and personal data protection. It also delineates the roles of industry associations and stipulates conditions for the establishment and separation of Sharia business units within these institutions. Notably, the regulation modifies the procedure for opening branch offices, transitioning from a prior approval system to a notification-based approach to the Financial Services Authority (OJK). Additionally, it mandates the separation of Sharia business units once their equity surpasses the minimum equity threshold of the parent company. This regulatory initiative is part of a broader effort to reform Indonesia's financial sector, as outlined in the Roadmap for the Development and Strengthening of Financing Companies 2024-2028. The roadmap aspires to cultivate a robust, inclusive, and technologically adaptive financing industry that contributes to sustainable economic growth.

5. Regulation : [POJK 44/2024](#)
- Date : 27 December 2024
- Title (Indonesian) : Rahasia Bank
- Title (English) : Bank Secrecy

Summary

Financial Services Authority Regulation (POJK) Number 44 of 2024 on Bank Secrecy establishes updated guidelines for the protection and disclosure of customer information within Indonesia's banking sector. This regulation supersedes the previous Bank Indonesia Regulation Number 2/19/PBI/2000, aligning the legal framework with the mandates of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK).

Key points of POJK 44/2024 include:

- Definition Alignment: The term "bank secrecy" is redefined to align with UU P2SK, transitioning from "everything" to "information," ensuring clarity in the scope of protected data
- Exceptions to Bank Secrecy: The regulation outlines 13 specific circumstances under which bank secrecy may be waived, particularly in relation to law enforcement and legal proceedings.
- Procedures for Disclosure: Detailed protocols are established for banks to follow when responding to authorized requests for information, ensuring compliance with legal standards while safeguarding customer privacy.

The issuance of POJK 44/2024 aims to provide clear guidance for stakeholders, including law enforcement agencies requesting access to bank information and banking institutions responsible for maintaining confidentiality. By updating and clarifying the regulations surrounding bank secrecy, this POJK seeks to balance the need for confidentiality with the requirements of legal and regulatory processes.

6. Regulation : [POJK 43/2024](#)
- Date : 27 December 2024
- Title (Indonesian) : Pengembangan Kualitas Sumber Daya Manusia Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, Dan Lembaga Jasa Keuangan Lainnya
- Title (English) : Human Resource Quality Development for Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions

Summary

Financial Services Authority Regulation (POJK) Number 43 of 2024 establishes a comprehensive framework to enhance the competence and professionalism of human resources within Indonesia's financial services sector. This regulation aligns with the mandates of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). Main points in POJK 43/2024 include Mandatory Human Resource Development, where Institutions are required to allocate a minimum of 2.5% of their annual budget for education and training programs aimed at enhancing employee skills and competencies; Establishment of Human Resource Management Functions, where Organizations must implement dedicated HR management functions responsible for planning, executing, and evaluating development programs to ensure continuous improvement; Certification Requirements where Employees in specific roles are mandated to obtain professional certifications relevant to their positions, ensuring standardized competencies across the sector; as well as Oversight of Professional Certification Bodies where it outlines criteria for the establishment and monitoring of professional certification institutions to maintain the quality and credibility of certifications issued. The enactment of POJK 43/2024 is part of a broader initiative by the Financial Services Authority (OJK) to strengthen the supervision and development of the financial services industry, particularly in the sectors of financing companies, venture capital companies, microfinance institutions, and other financial service entities. This effort aims to cultivate a workforce that is not only competent and professional but also competitive on a global scale, thereby contributing to the overall health and sustainability of Indonesia's financial ecosystem.

7. Regulation : [POJK 42/2024](#)

Date : 27 December 2024

Title (Indonesian) : Penerapan Manajemen Risiko bagi Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya

Title (English) : Implementation of Risk Management for Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions

Summary

Financial Services Authority Regulation (POJK) Number 42 of 2024 on Implementation of Risk Management for Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions establishes a comprehensive framework to enhance risk management practices within Indonesia's financial services sector. This regulation is mandated by Articles 122(3) and 269 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). Key provisions of POJK 42/2024 include:

- Risk Management Implementation: Institutions are required to develop and implement robust risk management strategies tailored to their specific operational complexities and risk profiles.
- Organizational Structure: The regulation mandates the establishment of dedicated risk management units and the appointment of responsible officials to oversee risk-related functions.
- Risk Assessment and Mitigation: Regular risk assessments must be conducted, with appropriate mitigation measures implemented to address identified risks.
- Reporting and Monitoring: Institutions are obligated to maintain comprehensive risk management documentation and report their risk profiles to the Financial Services Authority (OJK) periodically.

The enactment of POJK 42/2024 is part of a broader initiative by the OJK to strengthen the supervision and development of the financial services industry, particularly in the sectors of financing companies, venture capital companies, microfinance institutions, and other financial service entities. This effort aims to cultivate a resilient and sustainable financial ecosystem capable of effectively managing potential risks.

8. Regulation : [POJK 41/2024](#)

Date : 27 December 2024

Title (Indonesian) : Lembaga Keuangan Mikro

Title (English) : Microfinance Institutions

Summary

Financial Services Authority Regulation (POJK) Number 41 of 2024 on Microfinance Institutions establishes a comprehensive framework to strengthen the role and operations of Microfinance Institutions (Lembaga Keuangan Mikro or LKM) in Indonesia. This regulation supersedes previous regulations, including POJK Number 14/POJK.05/2014, POJK Number 10/POJK.05/2021, and POJK Number 19/POJK.05/2021, to provide a unified and updated legal basis for LKM activities. A key aspect of POJK 41/2024 is the categorization of LKMs based on their business scale into small, medium, and large enterprises, each defined by specific criteria. This classification aims to tailor regulatory requirements and support mechanisms to the size and capacity of each institution, promoting more effective oversight and development. The regulation also introduces standardized procedures for assessing loan quality and mandates the establishment of provisions for loan write-offs. These measures are designed to enhance the financial soundness of LKMs and ensure prudent lending practices. Additionally, POJK 41/2024 outlines specific health assessment criteria for LKMs, focusing on various operational and financial aspects to maintain institutional integrity and protect stakeholders' interests. The implementation of POJK 41/2024 reflects the Financial Services Authority's (OJK) commitment to fostering a robust microfinance sector that effectively contributes to financial inclusion and economic empowerment at the grassroots level. By providing clear guidelines and support structures, this regulation seeks to enhance the operational efficiency and sustainability of Microfinance Institutions across Indonesia.

9. Regulation : [POJK 40/2024](#)
- Date : 27 December 2024
- Title (Indonesian) : Layanan Pendanaan Bersama Berbasis Teknologi Informasi
- Title (English) : Information Technology-Based Joint Funding Services

Summary

This regulation establishes a comprehensive framework for the operation of peer-to-peer (P2P) lending platforms in Indonesia, with aims to enhance the governance, risk management, and overall health of these platforms. A significant aspect of POJK 40/2024 is the introduction of health assessment protocols for P2P lending operators. These assessments are designed to evaluate the financial stability and operational soundness of the platforms, ensuring they maintain adequate capital reserves and adhere to prudent lending practices. The regulation also emphasizes the strengthening of risk management and governance structures, mandating that operators implement robust frameworks to identify, assess, and mitigate potential risks associated with their services. In addition, POJK 40/2024 addresses the operations of Sharia-compliant business units within P2P lending platforms, providing specific guidelines to ensure their activities align with Islamic financial principles. The regulation further reinforces the obligation for operators to utilize credit scoring systems, enhancing the accuracy of borrower assessments and contributing to the overall reliability of the lending ecosystem. The enactment of POJK 40/2024 reflects the Financial Services Authority's (OJK) commitment to fostering a secure and efficient digital lending environment in Indonesia. By setting clear operational standards and promoting best practices, this regulation seeks to protect both lenders and borrowers, thereby contributing to the sustainable growth of the financial technology sector.

10. Regulation : [POJK 39/2024](#)
- Date : 31 October 2024
- Title (Indonesian) : Pegadaian
- Title (English) : Pawnbroker Operations

Summary

Financial Services Authority Regulation (POJK) Number 39 of 2024 on Pawnshop Operations establishes a comprehensive legal framework governing pawnshop activity in Indonesia. This regulation supersedes the previous POJK Number 31/POJK.05/2016 concerning Pawnshop Business. POJK 39/2024 aims to enhance the operational standards, governance, and risk management practices of pawnshop enterprises. It introduces updated licensing requirements, ensuring that both government and private pawnshops operate under a unified regulatory framework. The regulation also emphasizes consumer protection, mandating transparency in transactions and the implementation of fair valuation practices for pawned items. In light of PT Pegadaian's recent authorization to engage in bullion-related activities, the Financial Services Authority (OJK) has underscored the necessity for compliance with several pertinent regulations. These include POJK 39/2024 on Pawnshop Operations, POJK 42/2024 on Risk Management for Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions, and POJK 48/2024 on Good Corporate Governance for Financing Companies, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions. Adherence to these regulations is expected to ensure that PT Pegadaian maintains high standards of transparency, accountability, and consumer protection in its expanded business operations. The enactment of POJK 39/2024 reflects OJK's commitment to fostering a robust and trustworthy pawnshop industry, thereby contributing to the broader financial inclusion and economic empowerment objectives within Indonesia.

11. Regulation : [POJK 38/2024](#)
- Date : 23 December 2024
- Title (Indonesian) : Perubahan atas POJK Nomor 28/POJK.05/2015 tentang Pembubaran, Likuidasi, dan Kepailitan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah
- Title (English) : Amendments to POJK Number 28/POJK.05/2015 concerning the Dissolution, Liquidation, and Bankruptcy of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies

Summary

This regulation presents significant revisions to enhance the regulatory framework governing the dissolution and liquidation processes of insurance entities in Indonesia. The aim of this regulation is to improve the effectiveness of procedures related to the dissolution, liquidation, and bankruptcy of insurance and reinsurance companies, including their Sharia counterparts. The amendments in POJK 38/2024 are designed to align with the provisions stipulated in Law Number 40 of 2014 concerning Insurance, as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector. These changes seek to refine the processes and requirements for dissolving and liquidating insurance companies, ensuring a more structured and transparent approach. Key aspects of the regulation include updated guidelines for initiating dissolution and liquidation proceedings, enhanced oversight mechanisms by the Financial Services Authority (OJK), and clarified roles and responsibilities of stakeholders involved in these processes. By implementing these amendments, POJK 38/2024 aims to safeguard policyholders' interests, maintain financial system stability, and promote a more resilient insurance industry in Indonesia.

12. Regulation : [POJK 37/2024](#)
- Date : 23 December 2024
- Title (Indonesian) : Perubahan Atas POJK 17/POJK.05/2017 tentang Prosedur dan Tata Cara Pengenaan Sanksi Administratif di Bidang Perasuransian dan Pemblokiran Kekayaan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah
- Title (English) : Amendments to POJK Number 17/POJK.05/2017 concerning Procedures and Mechanisms for Imposing Administrative Sanctions in the Insurance Sector and Asset Blocking of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies

Summary

This Financial Services Authority Regulation (POJK) introduces significant revisions to enhance regulatory oversight and enforcement within Indonesia's insurance industry aiming to improve the effectiveness of administrative sanction procedures and asset blocking measures. The amendments in POJK 37/2024 are designed to align with the provisions stipulated in Law Number 40 of 2014 concerning Insurance, as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector. These changes seek to refine the processes and requirements for imposing administrative sanctions and implementing asset blocking measures, ensuring a more structured and transparent approach. This regulation notably includes updated guidelines for initiating administrative sanctions, enhanced oversight mechanisms by the Financial Services Authority (OJK), and clarified roles and responsibilities of stakeholders involved in these processes. By implementing these amendments, POJK 37/2024 aims to safeguard policyholders' interests, maintain financial system stability, and promote a more resilient insurance industry in Indonesia.

13. Regulation : [POJK 36/2024](#)
- Date : 23 December 2024
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 69/POJK.05/2016 tentang Penyelenggaraan Usaha Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah
- Title (English) : Amendments to POJK Number 69/POJK.05/2016 concerning the Operation of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies

Summary

This regulation on Amendments to POJK Number 69/POJK.05/2016 concerning the Operation of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies introduces significant updates to the regulatory framework governing Indonesia's insurance industry. It aims to support business development, create a healthy ecosystem, and enhance public trust in the insurance sector. Key aspects of POJK 36/2024 include the expansion of business scopes, allowing insurance and reinsurance companies to leverage information technology in their operations. This includes the provision of insurance services through digital platforms, aligning with technological advancements and consumer preferences. The regulation also emphasizes the importance of robust risk management and good corporate governance, ensuring that companies maintain financial soundness and adhere to prudent practices. Additionally, POJK 36/2024 provides detailed guidelines on the establishment and operation of Sharia insurance and reinsurance entities, promoting the growth of Sharia-compliant financial services in Indonesia. By refining existing regulations, this amendment seeks to foster innovation, enhance competitiveness, and protect policyholders' interests within the dynamic landscape of the insurance industry.

14. Regulation : [POJK 35/2024](#)
- Date : 23 December 2024
- Title (Indonesian) : Perizinan dan Kelembagaan Dana Pensiun
- Title (English) : Licensing and Institutional Framework of Pension Funds

Summary

Financial Services Authority Regulation (POJK) Number 35 of 2024 establishes comprehensive guidelines for the formation, operation, and governance of pension funds in Indonesia. This regulation aligns with the mandates of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). POJK 35/2024 consolidates and updates provisions from six previous regulations, addressing various aspects such as the dissolution and liquidation of pension funds, approval processes for establishing pension funds, amendments to pension fund regulations, qualifications for management and supervisory boards, the administration of Sharia-based pension programs, and governance standards for pension funds. Important points of this regulation include detailed requirements for the establishment of pension funds, minimum content standards for Pension Fund Regulations (PDP) applicable to Employer Pension Funds (DPPK) administering two programs, specifications for written declarations by founders and co-founders, investment governance and the role of investment committees, as well as procedures for the dissolution and liquidation of pension funds. With this regulation, the Financial Services Authority (OJK) aims to enhance the development and supervision of the pension fund industry, fostering a robust and trustworthy pension system in Indonesia.

15. Regulation : [POJK 34/2024](#)
- Date : 20 December 2024
- Title (Indonesian) : Pengembangan Kualitas Sumber Daya Manusia bagi Perusahaan Perasuransian, Lembaga Penjamin, Dana Pensiun, serta Lembaga Khusus Bidang Perasuransian, Penjaminan, dan Dana Pensiun
- Title (English) : Human Resource Quality Development for Insurance Companies, Guarantee Institutions, Pension Funds, and Special Institutions in the Fields of Insurance, Guarantee, and Pension Funds

Summary

Financial Services Authority Regulation (POJK) Number 34 of 2024 on Human Resource Quality Development for Insurance Companies, Guarantee Institutions, Pension Funds, and Special Institutions in the Fields of Insurance, Guarantee, and Pension Funds was established to enhance the competence and professionalism of human resources within these sectors. This regulation aligns with Articles 252 and 253 of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). The regulation also addresses challenges such as increased business volume, technological disruption, and evolving market dynamics by mandating continuous human resource development. It emphasizes the necessity for structured training programs, certification processes, and adherence to professional standards to ensure that personnel are equipped to navigate the complexities of the financial services industry.

16. Regulation : [POJK 33/2024](#)
- Date : 23 December 2024
- Title (Indonesian) : Pengembangan dan Penguatan Pengelolaan Investasi di Pasar Modal
- Title (English) : Development and Strengthening of Investment Management in the Capital Market

Summary

Financial Services Authority Regulation (POJK) Number 33 of 2024 on Development and Strengthening of Investment Management in the Capital Market was enacted to enhance the role of investment management in supporting inclusive and sustainable economic growth in Indonesia. This regulation serves as an implementing rule for Article 24 of Law Number 8 of 1995 concerning the Capital Market, as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK). Key provisions of POJK 33/2024 include requirements for mutual funds to engage in lending and borrowing activities, criteria for mutual funds to invest in shares of corporate-form mutual funds or units of contractual-form mutual funds, and the establishment of a framework for investment management activities to ensure investor protection and market integrity. In the implementation of this regulation, the Financial Services Authority (OJK) aims to foster a robust and resilient capital market ecosystem, promoting innovation and competitiveness while safeguarding the interests of investors..

17. Regulation : [POJK 31/2024](#)
- Date : 19 December 2024
- Title (Indonesian) : Perintah Tertulis
- Title (English) : Written Orders

Summary

Financial Services Authority Regulation (POJK) Number 31 of 2024 on Written Orders consolidates and updates the Financial Services Authority's (OJK) authority to issue binding directives across Indonesia's financial sector. This regulation harmonizes previous provisions and aligns with Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). POJK 31/2024 serves as a comprehensive framework, granting OJK the power to issue written orders to financial service institutions, supporting infrastructure entities, and affiliated parties. This authority enables OJK to address legal issues, enforce compliance, and maintain stability within the financial system. The regulation emphasizes a principle-based approach, ensuring that directives are clear, consistent, and adaptable to evolving financial landscapes. By implementing POJK 31/2024, OJK aims to enhance its regulatory effectiveness, promote legal certainty, and uphold the integrity of Indonesia's financial sector.

18. Regulation : [POJK 30/2024](#)
- Date : 19 December 2024
- Title (Indonesian) : Konglomerasi Keuangan dan Perusahaan Induk Konglomerasi Keuangan
- Title (English) : Financial Conglomerates and Parent Companies of Financial Conglomerates

Summary

Financial Services Authority Regulation (POJK) Number 30 of 2024 on Financial Conglomerates and Parent Companies of Financial Conglomerates was enacted to enhance the regulation and supervision of financial conglomerates in Indonesia. This regulation aligns with Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) and aims to address the complexities arising from the interconnectedness of financial service institutions within conglomerates. Key aspects of POJK 30/2024 include the designation of a parent company within a financial conglomerate responsible for ensuring compliance with integrated governance and risk management practices. The regulation also outlines the criteria for identifying financial conglomerates, the roles and responsibilities of the parent company, and the requirements for consolidated reporting to the Financial Services Authority (OJK). By implementing this regulation, OJK aims to strengthen the resilience and stability of the financial system by promoting transparency, accountability, and effective oversight within financial conglomerates.

19. Regulation : [POJK 29/2024](#)

Date : 18 December 2024

Title (Indonesian) : Pemeringkat Kredit Alternatif (PKA)

Title (English) : Alternative Credit Rating (PKA)

Summary

Financial Services Authority Regulation (POJK) Number 29 of 2024 on Alternative Credit Rating (PKA) was issued to expand financing access, particularly for Micro, Small, and Medium Enterprises (MSMEs) and individuals with limited or no credit history. This regulation follows the mandate of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (UU P2SK), which governs and oversees activities in the Financial Technology Innovation (ITSK) sector and digital financial assets. PKA provides creditworthiness assessments using innovative methods based on alternative data sources such as telecommunications, utilities, and e-commerce. This initiative aims to enhance financial inclusion by offering alternative credit evaluations for individuals who are not covered by traditional credit rating systems. POJK 29/2024 regulates institutional aspects, governance, implementation of PKA, supervision, termination of activities, license revocation, and compliance requirements. The Financial Services Authority (OJK) has introduced this regulation to various relevant associations, including the Indonesia Fintech Association (AFTECH), the Indonesia Sharia Fintech Association (AFSI), and the Indonesia Fintech Lending Association (AFPI), ensuring effective and collaborative implementation. With the enforcement of POJK 29/2024, OJK aims to encourage the growth of innovative PKA business models, strengthen financial inclusion, and provide a more comprehensive alternative credit assessment system for Indonesian society.

20. Regulation : [POJK 28/2024](#)

Date : 17 December 2024

Title (Indonesian) : Pengelolaan Informasi Rekam Jejak Pelaku Melalui Sistem Informasi Pelaku

Title (English) : Management of Actor Track Record Information Through the Actor Information System (SIPELAKU) in the Financial Services Sector

Summary

Financial Services Authority Regulation (POJK) Number 28 of 2024 on Management of Actor Track Record Information Through the Actor Information System (SIPELAKU) in the Financial Services Sector was issued to strengthen supervision, law enforcement, and integrity within Indonesia's financial services industry. This regulation establishes the governance and utilization of SIPELAKU, a database designed to track individuals involved in financial services, particularly those linked to fraudulent activities. SIPELAKU is intended to provide financial institutions with reliable data on the track records of individuals in the financial sector. This system supports recruitment processes and decision-making, ultimately aiming to reduce risks of fraud and enhance public trust in the financial industry. POJK 28/2024 also sets forth rules for data management within SIPELAKU, including reporting mechanisms, verification procedures, and updates on an individual's track record. By implementing this regulation, the Financial Services Authority (OJK) seeks to uphold integrity in the financial sector and minimize losses due to fraudulent activities. This regulation was enacted on December 12, 2024, and took effect on December 17, 2024.

21. Regulation : [23/SEOJK.05/2024](#)

Date : 1 January 2025

Title (Indonesian) : Bentuk dan Susunan Laporan Berkala Perusahaan Asuransi dan Perusahaan Reasuransi

Title (English) : Forms and Structure of Periodic Reports for Insurance and Reinsurance Companies

Summary

This regulation on Forms and Structure of Periodic Reports for Insurance and Reinsurance Companies was issued to enhance transparency, strengthen regulatory oversight, and standardize reporting practices across Indonesia's insurance sector. This circular provides a comprehensive framework for the submission of periodic reports, ensuring that insurance and reinsurance companies comply with structured and uniform reporting requirements. Serving as an implementation guideline for the provisions outlined in Articles 8 and 12 of Financial Services Authority Regulation (POJK) Number 22 of 2024 concerning Periodic Reports of Insurance Companies, this circular establishes detailed instructions on the format, structure, and submission procedures for reports. It includes key elements such as financial statements, risk exposure data, solvency levels, and operational updates, which are essential for regulatory supervision. Additionally, it introduces mechanisms for report corrections, procedures for handling data inconsistencies, and provisions for extensions in cases where companies face valid challenges in meeting submission deadlines. This regulation aims to create a more transparent and accountable insurance industry by facilitating better data collection and analysis by the Financial Services Authority (OJK). By implementing standardized reporting structures, the circular also seeks to improve market stability, ensure timely regulatory interventions, and enhance consumer protection within the insurance and reinsurance sectors. Notably, this circular replaces and updates the provisions set forth in SEOJK Number 9/SEOJK.05/2021, incorporating refinements to address industry developments and regulatory needs.

22. Regulation : [22/SEOJK.06/2024](#)

Date : 24 December 2024

Title (Indonesian) : Penilaian Kemampuan dan Kepatutan Bagi Pihak Utama Lembaga Pembiayaan, Perusahaan Modal Ventura, Lembaga Keuangan Mikro, dan Lembaga Jasa Keuangan Lainnya

Title (English) : Fit and Proper Assessment for Principal Parties of Financing Institutions, Venture Capital Companies, Microfinance Institutions, and Other Financial Service Institutions

Summary

This regulation was issued to enhance governance and ensure the competency and integrity of key individuals within Indonesia's non-bank financial sector. This circular refines the criteria and procedures for evaluating the suitability of principal parties, including board members, commissioners, and significant shareholders, in these institutions. Key aspects of SEOJK 22/SEOJK.06/2024 include:

- **Educational and Professional Requirements:** Establishes specific educational backgrounds and professional experiences necessary for principal parties, ensuring they possess the requisite knowledge and skills to fulfill their roles effectively.
- **Assessment Procedures:** Outlines the process for conducting fit and proper assessments, including documentation requirements, evaluation criteria, and timelines for submission and review.
- **Consequences of Assessment Outcomes:** Details the implications of assessment results, providing clear guidelines on actions to be taken in cases where individuals do not meet the established standards.

This circular supersedes the previous guidelines set forth in SEOJK Number 31/SEOJK.05/2016, reflecting OJK's commitment to strengthening the regulatory framework and promoting best practices within the non-bank financial industry.

By implementing SEOJK 22/SEOJK.06/2024, OJK aims to foster a more robust and trustworthy financial environment, ensuring that principal parties in financing institutions, venture capital companies, microfinance institutions, and other financial service entities are thoroughly vetted and qualified to uphold the sector's integrity.

23. Regulation : [21/SEOJK.03/2024](#)

Date : 1 January 2024

Title (Indonesian) : Panduan Akuntansi Perbankan bagi Bank Perekonomian Rakyat

Title (English) : Banking Accounting Guidelines for People's Economic Banks

Summary

Financial Services Authority Circular Letter (SEOJK) Number 21/SEOJK.03/2024 on Banking Accounting Guidelines for People's Economic Banks was issued to enhance the accuracy and transparency of financial reporting within Indonesia's People's Economic Banks (BPR). This guideline aims to assist BPRs in preparing precise and comprehensive financial statements that accurately reflect their financial position and performance, thereby providing high-quality information to all stakeholders. The implementation of this guideline aligns with the Indonesian Financial Accounting Standards for Private Entities and Financial Services Authority Regulation (POJK) Number 23 of 2024 concerning Reporting through the Financial Services Authority Reporting System and Financial Condition Transparency for People's Economic Banks. This alignment ensures consistency and compliance with applicable accounting standards, thereby improving the quality of financial reporting within the BPR environment. By adhering to this guideline, BPRs are expected to enhance the quality of their financial reporting, supporting better decision-making by management, regulators, and other stakeholders. Additionally, this guideline aims to strengthen public trust in Indonesia's people's banking industry.

New Banking Regulation

1. Regulation : [PADG 2/2025](#)
Date : 31 January 2025
Title (Indonesian) : Penyelesaian Transaksi Bilateral antara Indonesia dan Uni Emirat Arab Menggunakan Rupiah dan Dirham melalui Bank
Title (English) : Settlement of Bilateral Transactions between Indonesia and the United Arab Emirates Using Rupiah and Dirham through Banks

Summary

The regulation on Settlement of Bilateral Transactions between Indonesia and the United Arab Emirates Using Rupiah and Dirham through Banks was established to promote the use of local currencies in bilateral trade and investment between the two nations. This regulation is a result of an agreement between Bank Indonesia and the Central Bank of the United Arab Emirates, aiming to facilitate structured and efficient cooperation.

The regulation outlines the framework for implementing local currency settlement (LCS) mechanisms, enabling businesses in both countries to conduct transactions directly in Rupiah and Dirham. This approach is expected to reduce dependency on third-party currencies, lower transaction costs, and enhance financial cooperation between Indonesia and the UAE.

Key components of the regulation include:

- Appointment of Appointed Cross Currency Dealers (ACCDs): Banks in both countries can apply to become ACCDs, authorized to facilitate LCS transactions. The regulation provides a template for banks to submit their application to Bank Indonesia.
- Documentation Requirements: The regulation specifies the necessary underlying transaction documents, such as letters of credit, trust receipts, and guarantees, to support the authenticity of transactions conducted under the LCS framework.
- Operational Guidelines: Detailed procedures are provided for the execution of LCS transactions, including settlement processes, exchange rate determination, and reporting obligations for participating banks.

By implementing this regulation, Bank Indonesia aims to strengthen economic ties with the United Arab Emirates, promote the internationalization of the Rupiah, and provide businesses with more options for cross-border transactions.

2. Regulation : [PADG 1/2025](#)
Date : 23 January 2025
Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 17 Tahun 2023 tentang Penyelenggaraan Bank Indonesia-Fast Payment
Title (English) : Amendments to Governor's Regulation Number 17 of 2023 concerning the Implementation of Bank Indonesia-Fast Payment (BI-FAST)

Summary

Governor's Regulation Number 1 of 2025 was established to enhance the efficiency and security of Indonesia's payment systems. BI-FAST is a real-time, retail payment infrastructure developed by Bank Indonesia to facilitate quick, affordable, secure, and reliable payment transactions. This amendment aims to address evolving technological advancements and the increasing demand for seamless digital payment solutions. Key aspects of the amendment include:

- **Expansion of Participant Criteria:** The regulation broadens the eligibility for participation in BI-FAST to include not only conventional banks but also non-bank financial institutions and fintech companies that meet specific operational and financial criteria.
- **Enhanced Security Measures:** In response to the growing need for robust cybersecurity, the amendment introduces stricter data protection protocols and mandates regular security audits for all participants to safeguard against potential threats.
- **Interoperability Standards:** To promote a more integrated payment ecosystem, the regulation sets forth technical standards ensuring interoperability between BI-FAST and other payment systems, both domestic and international.
- **Transaction Limit Adjustments:** Reflecting the increasing volume and value of digital transactions, the amendment revises the maximum allowable limit for BI-FAST transactions, accommodating higher-value payments while maintaining system integrity.

By implementing these changes, Bank Indonesia aims to foster a more inclusive and resilient payment landscape, encouraging innovation and ensuring that the national payment system remains competitive and responsive to the needs of its users.



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