



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 16/2025](#)

Date : 26 June 2025

Title : Penilaian Kemampuan dan Kepatutan serta Penilaian Kembali bagi Pihak Utama di Sektor Inovasi Teknologi Sektor Keuangan serta Aset Keuangan Digital dan Aset Kripto
(Indonesian)

Title (English) : Fit and Proper Test and Reassessment of Key Parties in the Financial Technology Innovation Sector, Digital Financial Assets and Crypto Assets

Summary

Financial Services Authority Regulation (POJK) Number 16 of 2025 establishes the legal framework for evaluating the qualifications, integrity, competence, and compliance of individuals designated as Key Parties within entities operating in the digital financial services ecosystem under the supervision of OJK. This regulation defines Key Parties to include members of the board of directors, board of commissioners, equivalent positions in institutions without such governance structures, as well as parties owning controlling interests. The Fit and Proper Test must be conducted before the appointment or assignment of such parties, ensuring they meet the requirements of integrity, financial reputation, and competence to carry out their roles responsibly. The assessment includes document verification and interviews, with criteria tailored to the level of risk and complexity associated with the institution's business model. The regulation also provides the basis for conducting Reassessment of Key Parties already holding positions. Reassessment may be initiated by OJK if there are indications of violations of regulations, involvement in prohibited activities, legal issues, or changes in the legal structure or ownership of the institution. The results of both initial and repeated assessments determine whether the Key Party is deemed fit to serve, and failure to pass the test may result in ineligibility to hold the position or obligation for the institution to remove or replace the individual. POJK 16/2025 outlines the administrative processes, required documentation, assessment procedures, and decision-making timelines. It also affirms OJK's authority to determine the assessment mechanism and to issue sanctions for non-compliance, including delaying approvals or revoking business licenses. Through this regulation, OJK aims to ensure effective governance and risk management practices in the digital financial services sector, thereby reinforcing trust and accountability in a rapidly evolving financial landscape.

2. Regulation : [POJK 13/2025](#)

Date : 11 June 2025

Title : Pengendalian Internal dan Perilaku Perusahaan Efek yang Melakukan Kegiatan Usaha Sebagai Penjamin Emisi Efek dan Perantara Pedagang Efek
(Indonesian)

Title (English) : Internal Control and Conduct of Securities Companies Engaged in Underwriting and Brokerage Activities

Summary

Financial Services Authority Regulation (POJK) Number 13 of 2025 sets out the regulatory framework to ensure the integrity, reliability, and accountability of securities companies that operate as underwriters and/or securities brokers. This regulation aims to strengthen governance practices, promote ethical business conduct, and mitigate operational and reputational risks in capital market activities. The regulation requires securities companies to implement effective internal control systems that cover organizational structures, policies, procedures, and internal audit mechanisms. These systems must ensure compliance with prevailing laws and regulations, prevent conflicts of interest, and support

prudent risk-taking in the conduct of underwriting and brokerage services. Companies must have clear separation of duties and reporting lines to safeguard against misuse of authority and ensure objective decision-making. POJK 13/2025 also outlines behavioral standards that companies and their employees must uphold. These include the obligation to act honestly, fairly, and professionally, with due regard to the interests of clients and the capital market. The regulation further mandates the establishment of internal reporting and whistleblowing mechanisms for potential violations, as well as regular training to promote awareness of ethical standards and regulatory compliance. Securities companies must also conduct periodic evaluations of their internal controls and submit reports to the OJK on their effectiveness and any corrective measures taken.

3. Regulation : [POJK 12/2025](#)
- Date : 9 Mei 2025
- Title : Penerapan Manajemen Risiko dan Penilaian Tingkat Kesehatan Manajer Investasi
(Indonesian)
- Title (English) : Risk Management Implementation and Soundness Assessment of Investment Managers

Summary

This POJK sets regulatory standards for investment managers to identify, measure, monitor, and control risks inherent in their business activities. This regulation also introduces an integrated approach to assess the overall financial soundness of investment managers, aiming to maintain their performance stability and protect investors' interests. Investment managers are required to establish and implement a comprehensive risk management framework tailored to the complexity and scale of their business. This framework must cover various risk types, including market risk, credit risk, liquidity risk, operational risk, legal risk, reputational risk, and compliance risk. Investment managers must also maintain a governance structure that ensures risk management responsibilities are clearly assigned and overseen by the board of directors and relevant committees. The risk management process should be embedded in strategic planning, decision-making, and daily operations. This regulation also outlines the criteria and methodology for assessing the soundness level of investment managers. The assessment is based on several components, such as governance, risk profile, capital adequacy, profitability, and compliance. The OJK may assign a rating that reflects the overall condition of an investment manager, which can serve as a basis for supervisory action, including early intervention if needed. Investment managers are obligated to conduct self-assessments periodically and report their results to the OJK, along with supporting documentation. Additionally, the regulation requires investment managers to continuously monitor their financial condition, internal control systems, and risk exposure. They must also develop contingency plans to respond to adverse conditions that may affect their viability or that of the investment products they manage.

4. Regulation : [16/SEOJK.07/2025](#)
- Date : 3 July 2025
- Title (Indonesian) : Penerapan Program Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal bagi Pedagang Aset Keuangan Digital
- Title (English) : Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing Programs of Weapon of Mass Destruction for Digital Financial Asset Traders

Summary

Circular Letter of the Financial Services Authority (SEOJK) Number 16/SEOJK.07/2025 on the Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing Programs of Weapon of Mass Destruction for Digital Financial Asset Traders provides detailed technical guidance for digital financial asset traders (Pedagang Aset Keuangan Digital/PAKD) in implementing compliance programs aligned with anti-money laundering (AML), counter-terrorism financing (CTF), and counter-proliferation financing (CPF) principles. This regulation requires PAKD to apply a risk-based approach in identifying, assessing, understanding, and mitigating risks related to money laundering, terrorism financing, and proliferation financing activities. It mandates the development of comprehensive internal policies, procedures, and controls to detect and prevent the misuse of digital financial assets for illicit activities. These internal programs must include ongoing customer due diligence, enhanced due diligence for high-risk customers or transactions, beneficial ownership identification, and transaction monitoring mechanisms. Digital financial asset traders must also implement internal audit and compliance functions that are independent and competent. The compliance function is responsible for ensuring the effective implementation of AML/CTF/CPF policies and reporting suspicious transactions. They are also obligated to maintain data security and retain customer and transaction data for at least five years, accessible for supervisory and investigative purposes. The SEOJK further mandates the submission of periodic reports to the OJK, including risk assessments, implementation effectiveness evaluations, and any identified violations. Additionally, PAKD must provide training and awareness programs for management and staff to enhance understanding and operational capability in combating financial crimes.

5. Regulation : [15/SEOJK.03/2025](#)
- Date : 30 June 2025
- Title (Indonesian) : Penerapan Tata Kelola Bagi Bank Perekonomian Rakyat Syariah
- Title (English) : Implementation of Governance for Sharia Rural Banks

Summary

Circular Letter of the Financial Services Authority (SEOJK) Number 15/SEOJK.03/2025 serves as a technical guideline to support the application of good governance principles in the operations of BPRS, as required under prevailing OJK regulations. This circular provides detailed provisions to ensure that governance practices within BPRS align with the principles of transparency, accountability, responsibility, independence, fairness, as well as compliance with sharia principles. BPRS are required to implement governance structures that clearly define the duties and responsibilities of their Board of Directors and Board of Commissioners. The regulation emphasizes the importance of independent oversight, decision-making free from conflict of interest, and the promotion of integrity within the organization. The SEOJK outlines mechanisms for improving the effectiveness of internal control systems, including internal audit functions and the roles of audit committees, risk monitoring committees, and other governance-supporting units.

BPRS must also ensure that sharia compliance is consistently maintained, supported by the effective functioning of the Sharia Supervisory Board (Dewan Pengawas Syariah). Additionally, the regulation addresses the need for human resource competency, information transparency to stakeholders, periodic evaluation of governance practices, and the incorporation of governance principles into the BPRS's corporate culture and operational policies. It further stipulates the obligation of BPRS to assess the quality of governance implementation on a regular basis and report the results to the OJK.

6. Regulation : [14/SEOJK.03/2025](#)
- Date : 24 June 2025
- Title : Penerapan Tata Kelola Bagi Bank Umum
(Indonesian)
- Title (English) : Implementation of Governance for Commercial Banks

Summary

This circular elaborates on the governance framework that banks must adopt to ensure transparency, accountability, responsibility, independence, and fairness in managing their institutions. It requires banks to establish clear organizational structures, define the roles and responsibilities of the Board of Commissioners and the Board of Directors, and ensure an effective internal control system. The regulation also highlights the importance of independence in the governance process, particularly in decision-making and oversight functions, to avoid conflicts of interest and promote ethical conduct. This SEOJK mandates banks to form and maintain governance-supporting committees such as the Audit Committee, Risk Monitoring Committee, Nomination and Remuneration Committee, and other committees deemed necessary based on the complexity of the bank's operations. It also reinforces the role of internal audit and compliance functions in maintaining accountability and control. Human resources management is another key focus, with banks expected to ensure the competency and integrity of personnel at all levels. Additionally, the circular requires banks to implement risk management practices as an integral part of their governance process and to integrate sustainability and environmental, social, and governance (ESG) considerations into business strategies and operations where applicable. Banks are also expected to regularly evaluate the effectiveness of their governance implementation and report their assessments to the OJK.

7. Regulation : [13/SEOJK.05/2025](#)
- Date : 23 June 2025
- Title : Bentuk dan Susunan Laporan Berkala Perusahaan Pialang Asuransi, Perusahaan Pialang
(Indonesian) Reasuransi, dan Perusahaan Penilaian Kerugian Asuransi
- Title (English) : Form and Structure of Periodic Reports for Insurance Brokerage Companies, Reinsurance Brokerage Companies, and Insurance Loss Adjuster Companies

Summary

This SEOJK on the Form and Structure of Periodic Reports for Insurance Brokerage Companies, Reinsurance Brokerage Companies, and Insurance Loss Adjuster Companies provides detailed technical guidelines on how these institutions must compile and submit their periodic reports to the Financial Services Authority (OJK). This regulation supports the implementation of POJK regulations that govern the periodic reporting obligations of financial service institutions in the non-bank financial industry sector. The circular specifies the form, structure, content, and submission procedures for the periodic reports that must be submitted by insurance brokers, reinsurance brokers, and insurance loss

adjusters. These reports are required to reflect the financial condition, business activities, and operational performance of the institutions and must be submitted quarterly and annually within the timelines set out in the regulation. The reports are divided into several sections, including general company information, financial statements, business performance summaries, and data related to premiums, claims, commissions, and fees. Additionally, the reports must include disclosures on risk management practices, corporate governance, and compliance with regulatory provisions. To ensure uniformity and facilitate efficient regulatory oversight, the regulation provides report templates and digital formats to be used in submissions via OJK's electronic reporting systems. The circular also emphasizes the importance of accuracy, timeliness, and accountability in the reporting process, and it outlines sanctions for non-compliance, including administrative penalties.

8. Regulation : [12/SEOJK.05/2025](#)
- Date : 23 June 2025
- Title (Indonesian) : Sertifikasi Kompetensi Kerja bagi Perusahaan Perasuransian, Lembaga Penjamin, Dana Pensiun, serta Lembaga Khusus Bidang Perasuransian, Penjaminan, dan Dana Pensiun
- Title (English) : Work Competency Certification for Insurance Companies, Guarantee Institutions, Pension Funds, and Special Institutions in the Fields of Insurance, Guarantee, and Pension Funds

Summary

Circular Letter of the Financial Services Authority (SEOJK) Number 12/SEOJK.05/2025 provides detailed technical guidance regarding the implementation of work competency certification within these financial service institutions. This regulation serves as the operational reference for executing the provisions contained in POJK concerning the development of human resources quality in the non-bank financial industry. Furthermore, it stipulates that companies and institutions in the insurance, guarantee, and pension sectors must ensure that their personnel obtain and maintain professional certifications aligned with the relevant field of work, especially those in key positions or positions requiring technical competence. These certifications must be issued by accredited professional certification bodies (LSP) that are licensed under the National Professional Certification Agency (BNSP) or other authorities recognized by OJK. The types of certifications required depend on the functions and roles of the employees, including areas such as risk management, underwriting, claims handling, investment management, and marketing. The circular outlines the minimum standards for certification based on the scope of responsibilities and encourages ongoing professional development to maintain the validity and relevance of competencies. Reporting obligations are also mandated under this circular. Each company must report the certification status of their employees to OJK through an electronic system, following the specified schedule and format. The reports must be accurate and up to date, allowing OJK to monitor compliance and assess industry readiness and competency levels.

9. Regulation : [11/SEOJK.05/2025](#)
- Date : 11 June 2025
- Title : Bentuk dan Susunan Laporan Berkala Dana Pensiun
(Indonesian)
- Title (English) : Format and Structure of Periodic Reports of Pension Funds

Summary

This regulation on the Format and Structure of Periodic Reports of Pension Funds provides detailed technical provisions regarding the content, structure, and submission mechanism for periodic reports that must be prepared by pension funds. This circular is issued to implement the provisions outlined in POJK concerning pension fund supervision and is intended to improve the consistency, transparency, and accuracy of the financial and operational information reported by pension fund organizers. Furthermore, it defines the types of periodic reports that must be submitted, including monthly and annual reports. These reports cover a range of data such as financial position, investment portfolios, actuarial evaluations, participant membership, benefit payments, and funding adequacy. The regulation sets out the required formats, components, and instructions for each type of report to ensure standardization across all pension fund entities, including employer pension funds (DPPK) and financial institution pension funds (DPLK). In addition to defining the structure of the reports, the circular also regulates the submission procedures. Reports must be submitted electronically through the OJK reporting system (SPE OJK) within the deadlines established for each reporting period. It also includes provisions for the correction or revision of submitted reports when inaccuracies or data inconsistencies are identified. These circular aims to strengthen supervisory functions by providing OJK with timely and reliable data to assess the financial health, governance, and compliance status of pension funds. Through standardized reporting, OJK can monitor risks more effectively, evaluate fund sustainability, and enhance transparency and accountability in the pension sector. It also supports the broader objective of protecting the rights of pension fund participants and ensuring the long-term viability of the pension fund system.

New Banking Regulation

1. Regulation : [PADG 16/2025](#)

Date : 23 July 2025

Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur No 13 Tahun 2024 tentang Transaksi Pasar Uang

Title (English) : Amendment to the Regulation of the Board of Governors NO. 13 of 2024 concerning Money Market Transactions

Summary

PADG 16/2025 amends the Regulation of the Board of Governors Number 13 of 2024 concerning Money Market Transactions. This amendment was issued to refine the provisions regulating the implementation of money market activities, specifically to improve the effectiveness, governance, and operational clarity surrounding monetary operations, monetary policy transmission, and financial market development. The regulation redefines and adjusts several technical aspects of money market transactions, including instruments, mechanisms, participation requirements, and settlement arrangements. Among the refinements introduced is the expansion and specification of the types of money market instruments that Bank Indonesia may use or facilitate, including both conventional and sharia-based instruments, for the purposes of open market operations, liquidity management, and financial market deepening. This includes provisions for securities lending, repurchase agreements (repo), and outright purchases or sales of government securities, among others. The regulation enhances the operational framework for counterparties engaging in transactions with Bank Indonesia. It includes revised requirements for participation eligibility, clearer definitions of transaction procedures, and updated compliance expectations. Settlement and documentation standards are clarified, especially regarding the use of central counterparties, clearing institutions, and other supporting financial market infrastructure to ensure secure and timely settlement of transactions. Another crucial update involves the alignment of money market operations with broader macroprudential and monetary objectives. The amended regulation allows greater flexibility for Bank Indonesia in responding to market dynamics and maintaining financial system stability, while also supporting the deepening of the domestic financial market.

2. Regulation : [PADG 15/2025](#)

Date : 30 June 2025

Title (Indonesian) : Penerapan Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal Bagi Pihak Yang Diatur dan Diawasi Oleh Bank Indonesia

Title (English) : Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing of Weapons of Mass Destruction for Entities Regulated and Supervised by Bank Indonesia

Summary

Governor's Regulation (PADG) Number 15 of 2025 on the Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing of Weapons of Mass Destruction for Entities Regulated and Supervised by Bank Indonesia establishes detailed procedures and obligations for parties under the regulatory and supervisory scope of Bank Indonesia. The regulation applies to various financial service providers, including payment service providers (Penyelenggara Jasa Pembayaran), money changers (Penyelenggara Kegiatan Penukaran Valuta Asing Bukan Bank), and other institutions licensed by Bank Indonesia. This regulation aims to implement risk-based

Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing measures aligned with national strategies and international standards. It requires entities to conduct regular risk assessments related to money laundering, terrorism financing, and proliferation financing. These assessments must be documented, updated, and form the basis for internal control and mitigation measures. Based on the risk profile, regulated parties must establish policies and procedures for customer due diligence (CDD), including verifying the identity of customers and beneficial owners, monitoring transactions, and updating customer data. The regulation mandates the implementation of internal control systems, including governance frameworks, appointment of compliance officers, and training programs for employees. These measures are intended to ensure the effectiveness of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing programs and compliance with regulatory obligations. Additionally, regulated entities are obligated to report suspicious financial transactions, large cash transactions, and transactions involving high-risk jurisdictions or parties. The regulation also outlines supervision and enforcement mechanisms. Bank Indonesia is authorized to conduct examinations and impose administrative sanctions for non-compliance, including written warnings, fines, suspension of business activities, and revocation of licenses. The regulation reinforces coordination with the Indonesian Financial Transaction Reports and Analysis Center (PPATK) and other relevant authorities to support the national Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Financing framework.

3. Regulation : [PADG 14/2025](#)
- Date : 30 June 2025
- Title (Indonesian) : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 17 Tahun 2023 Tentang Penyelenggaraan Bank Indonesia-Fast Payment
- Title (English) : Second Amendment to PADG Number 17 of 2023 Concerning the Implementation of Bank Indonesia-Fast Payment

Summary

Governor's Regulation (PADG) Number 14 of 2025 serves as the second amendment to PADG Number 17 of 2023), a payment infrastructure developed to facilitate fast, secure, and efficient retail fund transfers. This amendment aims to enhance the operational effectiveness of BI-FAST by refining several provisions related to its implementation, aligning with technological developments and practical needs in the financial services industry. The regulation modifies the scope and definitions related to BI-FAST participants and services. It includes clarifications regarding the types of institutions eligible to join as participants, including banks and non-bank institutions that meet the required technical and governance criteria. The amendment further refines the technical requirements for connectivity, availability, and reliability of BI-FAST services, ensuring higher transaction success rates and better customer experience. The amendment emphasizes the importance of interoperability and open infrastructure to promote wider adoption of BI-FAST across different financial institutions and digital platforms. It supports the integration of BI-FAST with various payment channels, including mobile banking, internet banking, and electronic wallets, thereby increasing public access to fast payment services. By introducing these amendments, PADG 14/2025 seeks to strengthen BI-FAST as a backbone of Indonesia's national payment system, supporting the goals of financial inclusion, digitalization, and payment system efficiency as outlined in Bank Indonesia's strategic roadmap. The updated provisions ensure that the BI-FAST system remains adaptive and responsive to market developments and user needs.

Disclaimer: Any information obtained from this publication shall not create or lead to the establishment of a legal relationship between the recipient and Deloitte. Deloitte is hereby exempt from any form of liability, whether direct or indirect, arising from the use or application of the information obtained from this publication.



Contact

Growth

Deloitte Indonesia

iddttl@deloitte.com

Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Indonesia

In Indonesia, services are provided by Liana Ramon Xenia & Rekan, Deloitte Touche Solutions, PT Deloitte Konsultan Indonesia and PT Deloitte Advis Indonesia.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.