



## 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 9/2024](#)
- Date : 1 July 2024
- Title (Indonesian) : Penerapan Tata Kelola bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah
- Title (English) : Implementation of Governance for Rural Banks and Sharia Rural Banks

### Summary

This regulation is designed to encourage the implementation of governance in the operations of Rural Banks (BPR) and Sharia Rural Banks (BPR Syariah) and to implement the mandate of Article 20B of the Banking Law and Article 34 of the Sharia Banking Law which was last amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. Several substantial regulatory changes contained in this regulation include:

- addition and refinement of the pillars of governance implementation to become 12 pillars, namely; shareholder aspects; implementation of the duties and responsibilities of the board of directors; implementation of the duties and responsibilities of the board of commissioners; completeness of implementation of the duties or functions of the committee; handling of conflicts of interest; internal audit function; implementation of compliance function; implementation of external audit function; implementation of risk management and anti-fraud strategies including internal control; maximum credit limit and maximum fund distribution limit; integrity of reporting and information technology systems; and business plans
- regulations regarding the authority of the OJK to take certain actions to support principle-based such as ordering BPR and BPR Syariah to fulfill the number of Directors/Board of Commissioners other than those stipulated in the POJK,
- regulations regarding the dismissal/replacement/resignation of Directors/Board of Commissioners/DPS and policies on the procedures for the use of profits and distribution of dividends, as well as remuneration and nomination policies,
- adjustment of the threshold for fulfilling the governance structure, regulation of coordination of the internal audit function with the OJK, and regulation of business plans.

When this POJK comes into effect, BPR and Sharia BPR that have not fulfilled the provisions regarding the formation of committees, fulfillment of independent commissioners, preparation of policies on procedures for the use of profits and distribution of dividends, remuneration policies, and adjustments to the articles of association) are given a period of time to fulfill the provisions no later than December 31, 2025.

2. Regulation : [POJK 8/2024](#)
- Date : 5 June 2024
- Title (Indonesian) : Produk Asuransi dan Saluran Pemasaran Produk Asuransi
- Title (English) : Insurance Products and Insurance Product Marketing Channels

### Summary

To improve effective licensing process services to stakeholders, it is necessary to improve regulations regarding insurance products and insurance product marketing channels that are in line with the increasingly varied and dynamic development of insurance product innovation. The regulatory principles regulated in this POJK include the types and criteria of insurance products; insurance policy; premiums or contributions; termination of coverage/participation; insurance product approval; insurance product reporting; insurance product marketing channels; administering insurance products digitally; compliance with sharia principles; insurance product development; insurance product development committee; monitoring insurance product performance; and termination of insurance products. Adjustment of provisions by simplifying the approval and reporting mechanisms for insurance products. In approving insurance products, new insurance products and insurance

products with certain criteria must first obtain approval from the OJK; OJK can provide written instructions to companies under intensive supervision or special supervision to obtain OJK approval first. In insurance product reporting, it can be held and marketed first without OJK approval and the report must be submitted no later than 5 (five) working days after the insurance product is marketed.

3. Regulation : [6/SEOJK.07/2024](#)

Date : 3 June 2024

Title (Indonesian) : Pendaftaran Penyelenggara Inovasi Teknologi Sektor Keuangan

Title (English) : Registration for Financial Sector Technological Innovation Organizers

### **Summary**

SEOJK Number 6/SEOJK.07/2024 concerning Registration of Financial Sector Technology Innovation Organizers (ITSK) is a mandate from Financial Services Authority Regulation Number 3 of 2024 concerning Implementation of Financial Sector Technology Innovation to further regulate the registration mechanism. Some of the things regulated in SEOJK include:

- Application procedures and registration requirements for ITSK Operators;
- Document verification and analysis process, as well as approval and rejection of ITSK Operator registration;
- Application for cancellation of ITSK Operator registration

The ITSK Organizer registration mechanism is that prospective ITSK Organizers submit a registration application to Financial Services Authority by submitting the Application Form along with supporting documents. Next, the Financial Services Authority verifies and analyzes the registration application documents submitted by prospective ITSK Operators. When the documents have been received, the Financial Services Authority shall approve or reject the registration application no later than 20 (twenty) working days. The Financial Services Authority provides approval for registration applications in the form of a certificate of registration. Parties who have been given recommended status by the Financial Services Authority to carry out registration obligations when the Financial Services Authority Circular Letter comes into effect can continue to use the articles of association which contain the types of business activities that have been used during the Sandbox process and carry out their business activities. However, the party must immediately adjust the types of business activities in the articles of association to the types of business activities determined by the Financial Services Authority.

4. Regulation : [5/SEOJK.07/2024](#)

Date : 3 June 2024

Title (Indonesian) : Mekanisme Ruang Uji Coba dan Pengembangan Inovasi

Title (English) : Mechanism of Testing Area and Innovation Development

### **Summary**

This Circular Letter of the Financial Services Authority on the Mechanism of Testing Area and Innovation Development is a mandate of the Financial Services Authority Regulation Number 3 of 2024 concerning the Implementation of Technological Innovation in the Financial Sector. The Financial Services Authority implemented a sandbox as a means and mechanism to facilitate testing and developing innovations to assess the feasibility and reliability of Financial Sector Technology Innovation (ITSK). In granting approval as a sandbox participant, the Financial Services Authority carefully observes the application forms to become a sandbox participant, eligibility criteria, and Test Plan as well as other considerations. Furthermore, Participants can only carry out trials and develop innovations within a limited time period and environment in accordance with the testing plan that has been submitted. Participants actively conduct trials and innovation development within a maximum period of 1 year. In addition, based on POJK Number 3 of 2024 concerning the Implementation of Financial Sector Technology Innovation, OJK is also authorized to determine the acceleration or extension of the trial and development period by considering, among other things, the development of trial and development results, improvement needs, complexity, and the needs of Participants to accelerate the Sandbox period. Several things that need to be considered by participants in the trial and innovation development process include:

- Actively conduct trials and innovation development.
- Can make changes to the business model, participant institutions, and testing plans according to the agreement.
- Must submit the results of the implementation of trials and innovation development every quarter.
- Must submit a final report on the implementation of trials and innovation development 20 working days before the end of the sandbox period.

## New Banking Regulations

1. Regulation : [PBI 4/2024](#)  
Date : 18 July 2024  
Title (Indonesian) : Bauran Kebijakan Bank Indonesia  
Title (English) : Bank Indonesia Policy Integration

### Summary

In pursuing Bank Indonesia's objective to achieve rupiah stability, maintaining payment system stability and helping to maintain financial system stability in order to support sustainable economic growth, effective, credible, and accountable Bank Indonesia policies are needed in carrying out Bank Indonesia's duties. The Bank Indonesia Policy Integration (BKBI) is a dynamic integration of policies that complement and strengthen each main policies, reinforced by supporting policies to obtain consistent policies in carrying out the duties and achieving Bank Indonesia's objectives. BKBI is based on the principle of Bank Indonesia's good governance system policy, which is carried out through elements of the Bank Indonesia Policy governance system. The intent and purpose of the BKBI regulation are to ensure that the formulation and implementation of BKBI are in line with Bank Indonesia's duties and authorities in achieving the objectives mandated by the Law; to be the main reference for the formation of Bank Indonesia's provisions regarding the implementation of BKBI; and become a reference for external parties regarding the implementation of BKBI. To achieve Rupiah Stability, maintain Payment System Stability, and maintain Financial System Stability, Bank Indonesia has the task of determining and implementing monetary policy in a sustainable, consistent, and transparent manner; regulating and maintaining the efficiency of the payment system; and determining and implementing macroprudential policies. To achieve these objectives, Bank Indonesia utilizes Bank Indonesia Policy Integration with targets including low and stable inflation and a stable exchange rate; optimal credit or financing and financial system resilience; and a fast, easy, cheap, safe, reliable, excellent, and trusted payment system, as well as an interconnected and integrated payment system ecosystem.

2. Regulation : [PADG 5/2024](#)  
Date : 27 June 2024  
Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 21/12/PADG/2019 tentang Penyelenggaraan Transfer Dana dan Kliring Berjadwal oleh Bank Indonesia  
Title (English) : Amendments to Regulation of Members of the Board of Governors Number 21/12/PADG/2019 concerning the Implementation of Fund Transfers and Scheduled Clearing by Bank Indonesia

### Summary

As part of the effort to accelerate the digitalization of the payment system to increase transaction efficiency and expand the digital financial economy ecosystem, adjustments to transaction fee policies are also needed. Adjustments to transaction fee policies include fees to Participants in organizing Bank Indonesia National Clearing System (SKNBI) and the maximum fee limits that can be charged by Participants to customers. Several important things contained in this regulation include:

- Preparation of information technology policies related to SKNBI includes human, process, and technology aspects consisting of at least data security, application systems, and information technology infrastructure; third party security; and consumer protection and fraud management.
- The Debit Document Exchange Application (PWD Application) is a system that provides recapitulation information on Debit Document exchanges in the Manual Clearing Area.

- Security audits are carried out at least once every 1 (one) year starting from when becoming a Participant, or if there is a change in the Participant's internal information technology system related to SKNBI, the security audit is carried out no later than 6 (six) months after the change occurs.
- Debit Document Exchanges in a Clearing Area can be organized centrally or bilaterally by the PWD Coordinator.
- Bilateral Debit Document Exchange activities can only be carried out based on an application by the PWD Coordinator approved by the Organizer or Domestic Bank Indonesia Representative Office by considering additional efficiency in implementing bilateral Debit Document Exchange.
- Provisions regarding centralized Debit Document Exchange activities apply *mutatis mutandis* to bilateral Debit Document Exchange activities.

3. Regulation : [PADG 4/2024](#)

Date : 22 May 2024

Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 11 Tahun 2023 tentang Peraturan Pelaksanaan Kebijakan Insentif Likuiditas Makroprudensial

Title (English) : Amendments to Regulation of Members of the Board of Governors Number 11 of 2023 concerning Regulations for Implementing Macroprudential Liquidity Incentive Policies

### **Summary**

The background of the issuance of this regulation is as a reinforcement of loose macroprudential policies to encourage the distribution of banking Credit or Financing in order to support sustainable economic growth. This regulation explains that Bank Indonesia provides a Macroprudential Liquidity Incentive Policy (KLM) to banks that distribute credit or Financing to certain sectors determined by Bank Indonesia; inclusive credit or Financing based on the achievement of Macroprudential Inclusive Financing Ratio (RPIM); credit or Financing to Ultra Micro Business (UMi); environmentally friendly credit or Financing; and/or other financing determined by Bank Indonesia. While certain sectors determined by Bank Indonesia are downstream sectors; automotive sector, trade sector, electricity, gas, and water sector, and social services sector; housing sector (including residential and commercial or productive housing); and/or tourism and creative economy sector. In addition, there are adjustments to the criteria for Banks to be able to obtain KLM for the provision of inclusive Credit or Financing based on the achievement of RPIM, namely achieving an RPIM value of at least 10% (ten percent); and for banks with RPIM achievements of less than 30% (thirty percent), the criteria for obtaining KLM include the criteria for meeting the RPIM target at least as large as the target stated in the bank's business plan.



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