



## New Financial Services Authority (OJK) & Banking Regulations

### **The Summary of the New Financial Services Authority (OJK) & Banking Regulations**

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: 2/POJK.03/2018 ([click here 2/POJK.03/2018](#))  
Date : 26 March 2018  
Regarding : Designation of Systemic Banks and Capital Surcharge

#### **Summary**

In this regulation, the Financial Services Authority (OJK) will coordinate with Bank Indonesia in determining the Systemic Banks and Capital Surcharge each semester, in March and September. Based on this regulation, a bank that is designated as a Systemic Bank must form a Capital Surcharge, the amount of which will be stated through a written notification from OJK.

OJK will prepare the methodology for designation of Systemic Banks using the indicators of size, complexity of business activities, and linkage with the financial system, which will be re-

examined at least once every three years. OJK will determine the systemic scores and the threshold as the basis for designation of systemic banks based on these indicators. In addition, OJK will determine the Capital Surcharge in five groups, with different amounts for each group. This Capital Surcharge must be fulfilled using the main core capital. This regulation came into force on 26 March 2018 and revokes and declares null and void Financial Services Authority Regulation Number 46/POJK.03/2015 concerning Designation of Systemically Important Banks and Capital Surcharge.

2. Regulation: 8/SEOJK.03/2018 ([click here 8/SEOJK.03/2018](#))

Date : 23 March 2018

Regarding : Business plans of Sharia Commercial Banks (BUS) and Sharia Business Units (UUS)

**Summary**

This Financial Services Authority Circular (SEOJK) is an implementation provision of OJK Regulation Number 5/POJK.03/2016 concerning Bank Business Plans, and contains among other matters the scope and formulation of business plans, reports on realization of business plans, reports on oversight of business plans, and the reporting formats.

In addition, this circular also explains matters such as:

- Business plans of BUS and UUS shall be submitted every year, no later than the end of November before the business plan year begins.
- Reports on Realization of business plans of BUS and UUS
- Reports on oversight of business plans of BUS and UUS
- Business plans, Reports on Realization of Business plans, and Reports on Oversight of Business plans for UUS are to be prepared as a separate part which is presented as an inseparable part of the Business plans, Reports on Realization of Business plans, and Reports on oversight of Business plans of the commercial bank that owns the UUS.
- The provisions in this Financial Services Authority Circular come into force from 1 May 2018.

3. Regulation: 3/POJK.04/2018 ([click here 3/POJK.04/2018](#))

Date : 26 March 2018

Regarding : Amendment of POJK Number 18/POJK.04/2015 concerning Issuance of and Requirements of Sukuk

**Summary**

Several provisions in Financial Services Authority Regulation Number 18/POJK.04/2015 concerning Issuance of and Requirements for Sukuk (Statute Book of the Republic of Indonesia for 2015 Number 269, Supplement to Statute Book of the Republic of Indonesia Number 5758) are amended as follows:

- To the provisions of Article 1, eight (8) points are added, i.e. point 7, point 8, point 9, point 10, point 11, point 12, point 13, and point 14.
- One (1) chapter is inserted between Chapter II and Chapter III, i.e. Chapter IIA.
- Five (5) articles are inserted between Article 9 and Article 10, i.e. Article 9A, Article 9B, Article 9C, Article 9D, and Article 9E.
- One (1) chapter is inserted between Chapter V and Chapter VI, i.e. Chapter VA.
- Two (2) articles are inserted between Article 13 and Article 14, i.e. Article 13A and Article 13B.
- The provisions of Article 12 remain the same, with a change to the elucidation of paragraph (3) letter b, such that the elucidation of Article 12 becomes as stipulated in the elucidation article by article of this Financial Services Authority Regulation.

4. Regulation: 4/POJK.05/2018 ([click here 4/POJK.05/2018](#))  
Date : 29 March 2018  
Regarding : Secondary Housing Financing Companies

#### **Summary**

In this regulation, the OJK stipulates concerning Secondary Housing Financing Companies (PPSP). A PPSP is a financial institution in the form of a limited liability company that is established to carry on business activities in the field of Secondary Housing Financing. This regulation regulates PPSP with regard to:

- Institution
- Business operations
- Level of soundness
- Good corporate governance
- Risk management
- Reporting
- Prohibitions
- Audit
- Fulfilment plans
- Administrative penalties
- Transitional provisions

5. Regulation: 5/POJK.05/2018 ([click here 5/POJK.05/2018](#))  
Date : 04 April 2018  
Regarding : Periodic Reports of Pension Funds

#### **Summary:**

In this regulation, OJK stipulates concerning the procedure for preparation of periodic reports of pension funds. A pension fund is a legal entity that manages and runs a program that promises pension benefits, including pension funds that run all or part of their business using sharia principles. This regulation stipulates the following matters:

- Preparation of periodic reports, which consist of Monthly Reports, Annual Reports, and Other Reports. In the preparation of Periodic reports, it stipulates concerning:
  - Periodic reports of employers' pension funds.
  - Periodic reports of financial institution pension funds.
  - Responsibility for preparation of periodic reports.
- Submission of periodic reports.
- Administrative penalties.

6. Regulation: 20/3/PADG/2018 ([click here 20/3/PADG/2018](#))  
Date : 29 March 2018  
Regarding : Regulation of the Board of Governors No. 20/3/PADG/2018 concerning Sub-Registry Services of Bank Indonesia.

#### **Summary:**

In this regulation, Bank Indonesia (BI), through the members of the Board of Governors of Bank Indonesia, stipulates concerning Bank Indonesia Sub-Registry services. The Sub-

Registry is Bank Indonesia and parties that fulfil the requirements and are approved by operators as participants in the Bank Indonesia-Scriptless Securities Settlement System, to perform administrative functions for the interests of customers. This regulation regulates the following matters:

- Scope of Sub-Registry
- Duties & responsibilities of BI Sub-Registry
- Responsibilities of customers
- Requirements & procedure to become a customer
- Specimen signatures
- Evaluation of ownership of SBN accounts
- Changes and closing of SBN accounts
- Settlement implementation mechanism
- Fees
- Provision of information
- Abnormal and/or emergency conditions
- Correspondence
- Other provisions

7. Regulation: 20/4/PBI/2018 ([click here 20/4/PBI/2018](#))

Date : 05 April 2018

Regarding : Bank Indonesia Regulation Number 20/4/PBI dated 3 April 2018 concerning Macroprudential Intermediation Ratios and Macroprudential Liquidity Buffers for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.

**Summary:**

In this regulation BI, through the Governor of Bank Indonesia, stipulates concerning Macroprudential Intermediation Ratios and Macroprudential Liquidity Buffers for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS). The Macroprudential Intermediation Ratio (RIM) is the ratio of credit that is extended in rupiah and foreign currency and corporate securities in rupiah and foreign currency that meet certain requirements which are owned by a BUK, relative to the third-party funds of the BUK/BUS/UUS in the form of giro (demand deposits), savings, and time deposits in rupiah and foreign currency, not including interbank funds and securities in rupiah and foreign currency which fulfil certain requirements, which are issued by the BUK/BUS/UUS to obtain sources of funding. The Macroprudential Liquidity Buffer (PLM) is the minimum liquidity reserve in rupiah that must be maintained by a BUK/BUS/UUS in the form of securities meeting certain requirements, the amount of which is set by Bank Indonesia as a certain percentage of the third-party funds of the BUK/BUS/UUS in rupiah. This regulation stipulates concerning:

- Obligation for fulfilment of RIM for Giro, sharia Giro, PLM and sharia PLM.
- Regulation of giro RIM and sharia Giro RIM
- Regulation of PLM and sharia PLM
- Fulfilment of Giro RIM, sharia Giro RIM, PLM and sharia PLM for amalgamation of merger of BUK or BUS, change of business activities of a BUK to become a BUS, and spinoff of a UUS to become a BUS.
- Oversight by Bank Indonesia.
- Penalties.
- Transitional provisions.

8. Regulation: 20/3/PBI/2018 ([click here 20/3/PBI/2018](#))  
Date : 05 April 2018  
Regarding : Bank Indonesia Regulation Number 20/3/PBI/2018 Concerning Statutory Reserve in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

**Summary:**

In this regulation, Bank Indonesia, through the Governor of Bank Indonesia, stipulates concerning the statutory reserve in rupiah and foreign currency for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS). The statutory reserve is the minimum amount of funds that must be maintained by BUK or BUS and UUS, the amount of which is set by Bank Indonesia as a certain percentage of the third-party funds of the BUK, BUS or UUS. This regulation stipulates concerning:

- Fulfilment and calculation of statutory reserve for BUK.
- Fulfilment and calculation of statutory reserves for BUS and UUS.
- Giro accounts of BUK, BUS, and UUS at Bank Indonesia.
- Oversight by Bank Indonesia.
- Penalties.
- Transitional provisions.

9. Regulation: 20/4/PADG/2018 ([click here 20/4/PADG/2018](#))  
Date : 10 April 2018  
Regarding : Securities Administration Operations through Bank Indonesia-Scripless Securities Settlement System.

**Summary:**

In this regulation, BI, through the members of the Board of Governors of Bank Indonesia, stipulates concerning securities administration operations through the Bank Indonesia-Scripless Securities Settlement System. The Bank Indonesia-Scripless Securities Settlement System, hereinafter referred to as BI-SSSS, is an infrastructure that is used as a means for administration of transactions and administration of securities, which is performed electronically. The regulation stipulates regarding the following matters:

- Operation of BI-SSSS
- participation
- Operational operations of BI-SSSS
- Fees
- Handling of abnormal and/or emergency conditions
- Exemption from operational responsibility
- Monitoring of participant compliance
- Procedure for imposition of administrative penalties
- Correspondence
- Other provisions

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