



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: 21/POJK.04/2018 ([Click here 21/POJK.04/2018](#))
Date : 21 November 2018
Regarding : Waktu Penyelesaian Transaksi Bursa.
(Time for Settlement of Stock Exchange Transactions)

Summary:

To increase harmonization of practices in settlement of transactions in stock exchanges in Indonesia and stock exchanges globally, to increase liquidity through acceleration of turnover of investments of capital, to increase the operational efficiency of stock exchanges, and to reduce liquidity risk in the capital market, it is necessary to establish a Financial Services Authority Regulation concerning Time for Settlement of Stock Exchange Transactions. This regulation stipulates concerning the time for settlement of stock exchange transactions together with the administrative penalties. In addition to administrative penalties, the

Financial Services Authority may undertake certain actions against any party that commits a violation of the provisions of this Financial Services Authority Regulation.

2. Regulation: 22/POJK.02/2018 ([Click here 22/POJK.02/2018](#))
Date : 10 December 2018
Regarding : Perubahan atas POJK Nomor 3/POJK.02/2014 tentang Tata Cara Pelaksanaan Pungutan oleh Otoritas Jasa Keuangan.
(Amendment of OJK Regulation Number 3/POJK.02/2014 concerning Procedure for Implementation of Levies by the Financial Services Authority)

Summary:

To increase the effectiveness of management of levies of the Financial Services Authority and harmony with the generally prevailing accounting standards, it is necessary to perform amendment of the regulation concerning procedure for implementation of levies by the Financial Services Authority. This amendment includes: the provisions of Article 3 paragraph (1) are revised and paragraph (4) is deleted, the provisions of Article 12 between paragraph (4) and paragraph (5) 1 (one) new paragraph is inserted, i.e., paragraph (4a) and paragraph (6) is revised, the provisions of Article 13 paragraph (1) and paragraph (3) are revised, the provisions of Article 14 paragraph (2), paragraph (5), and paragraph (6) are revised, between Article 14 and Article 15 1 (one) article is inserted, i.e. Article 14A, and finally between Article 20 and Article 21 1 (one) article is inserted, i.e. Article 20A.

3. Regulation: 23/POJK.03/2018 ([Click here 23/POJK.03/2018](#))
Date : 10 December 2018
Regarding : Penerapan Manajemen Risiko bagi Bank Pembiayaan Rakyat Syariah.
(Application of Risk Management for Sharia Smallholder Financing Banks)

Summary:

With the increasing complexity of the products and activities of sharia smallholder financing banks, the risks faced by sharia smallholder financing banks are steadily increasing, leading to a need for regulation of risk management for sharia smallholder financing banks as mentioned in Article 69 of Law Number 21 of 2011 concerning the Financial Services Authority. In addition, the application of as one effort to enhance the institutions and boost the reputation of the industry of sharia smallholder financing banks is in line with the direction of policy for development of sharia smallholder financing banks, so as to create a financial services sector that grows continuously and stably and has high competitiveness. Based on these considerations, it is necessary to establish a Financial Services Authority Regulation concerning Application of risk management for sharia smallholder financing banks.

4. Regulation: 24/POJK.03/2018 ([Click here 24/POJK.03/2018](#))
Date : 10 December 2018
Regarding : Penerapan Tata Kelola bagi Bank Pembiayaan Rakyat Syariah.
(Application of Governance for Sharia Smallholder Financing Banks)

Summary:

With the steady expansion of services together with the increase in volume of business of sharia smallholder financing banks, there is also a steady increase in the risk of sharia smallholder financing banks, thereby creating a need for application of governance which must

fulfil sharia principles. In addition, to increase the performance of sharia smallholder financing banks, protect stakeholders, increase compliance with the provisions of laws and regulations and sharia principles, and reflect the ethical values generally prevailing in the banking industry, sharia smallholder financing banks need to apply governance. Based on these considerations it is necessary to establish a Financial Services Authority Regulation concerning Application of governance for sharia smallholder financing banks.

5. Regulation: 25/POJK.04/2018 ([Click here 25/POJK.04/2018](#))
Date : 10 December 2018
Regarding : Lembaga Pendanaan Efek.
(Securities Funding Institution)

Summary:

To increase liquidity in securities transactions and address the limited sources of funding of securities transactions by securities companies, it is necessary to establish a Financial Services Authority Regulation concerning Securities Funding Institutions (LPE). This regulation stipulates concerning business activities, capital, and shareholders of LPE; members of the board of directors and board of commissioners of LPE; operations and Internal controls of LPE; risk management of LPE; sources of funding of LPE; procedures for requesting licensing of LPE; annual work plan and budget of LPE; reports of LPE; and provisions concerning penalties.

6. Regulation: 26/POJK.02/2018 ([Click here 26/POJK.02/2018](#))
Date : 10 December 2018
Regarding : Perubahan Kedua POJK tentang Tata Cara Penagihan Sanksi Administratif Berupa Denda di Sektor Jasa Keuangan.
(Second Amendment of OJK Regulation concerning Procedure for Billing of Administrative Penalties in the Form of Fines in the Financial Services Sector)

Summary:

To harmonize the generally applicable accounting standards with the administration of levies by the Financial Services Authority which derive from administrative penalties in the form of fines, it is necessary to make amendments to the regulation concerning procedure for collection of administrative penalties in the form of fines in the financial services sector. This amendment includes a change to the title of Chapter III; changes to the provisions of Article 9; and finally changes to the provisions of Article 11.

7. Regulation: 27/POJK.05/2018 ([Click here 27/POJK.05/2018](#))
Date : 10 December 2018
Regarding : Perubahan atas POJK tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi.
(Amendment of OJK Regulation concerning Financial Health of Insurance Companies and Reinsurance Companies)

Summary:

In providing alternative options for investment instruments to insurance companies and reinsurance companies without ignoring the aspects of prudence, conformity with the characteristics of liabilities of insurance companies and reinsurance companies and the return on investment that is obtained, as well as to enhance the role of domestic investors in

supporting development in the infrastructure sector, it is necessary to make some refinements to Financial Services Authority Regulation Number 71/POJK.05/2016 concerning Financial health of Insurance companies and Reinsurance companies. These refinements include: the provisions of paragraph (2) Article 5 are revised; Between Article 5 and Article 6, 2 (two) articles are inserted, i.e. Article 5A and Article 5B; and finally the provisions of paragraph (1) and paragraph (4) of Article 11 are revised.

8. Regulation: 28/POJK.05/2018 ([Click here 28/POJK.05/2018](#))
Date : 10 December 2018
Regarding : Perubahan atas POJK tentang Kesehatan Keuangan Asuransi dan Perusahaan Reasuransi dengan Prinsip Syariah.
(Amendment of OJK Regulation concerning Financial Health of Insurance Companies and Reinsurance Companies using Sharia Principles)

Summary:

In providing alternative options for investment instruments to insurance companies and reinsurance companies under sharia principles without ignoring the aspects of prudence, conformity with the characteristics of liabilities of insurance companies and reinsurance companies with sharia principles, and the return on investment that is obtained, as well as to enhance the role of domestic investors in supporting development in the infrastructure sector, it is necessary to make some refinements to Financial Services Authority Regulation Number 72/POJK.05/2016 concerning Financial health of Insurance companies and Reinsurance companies with Sharia principles. These refinements include: the provisions of paragraph (2) of Article 13 are revised; Between Article 14 and Article 15, 2 (two) articles are inserted, i.e. Article 14A and Article 14B; and finally the provisions of paragraph (1) and paragraph (4) of Article 19 are revised.

9. Regulation: 29/POJK.05/2018 ([Click here 29/POJK.05/2018](#))
Date : 10 December 2018
Regarding : Perubahan atas POJK tentang Investasi Dana Pensiun.
(Amendment of OJK Regulation concerning Pension Fund Investments)

Summary:

In providing alternative options for investment instruments to pension funds without ignoring the aspects of prudence, conformity with the characteristics of liabilities of pension funds and the return on investment that is obtained, and to enhance the role of domestic investors in supporting development in the field of infrastructure, it is necessary to make some refinements to Financial Services Authority Regulation Number 3/POJK.05/2015 concerning Investments of Pension Funds. These refinements include: the provisions of paragraph (1) and paragraph (2) of Article 2 are revised, and between paragraph (2) and paragraph (3), 1 (one) paragraph is inserted, i.e. paragraph (2a); the provisions of paragraph (1) of Article 6 are revised; the provisions of paragraph (5), paragraph (6), paragraph (7) of Article 8 are deleted; the provisions of paragraph (1), paragraph (3), paragraph (4), and paragraph (7) of Article 9 are revised; between paragraph (6) and paragraph (7), 2 (two) paragraphs are inserted, i.e. paragraph (6a) and paragraph (6b), and paragraph (8) is deleted; and finally, the provisions of paragraph (2) and paragraph (3) of Article 28 are revised.

10. Regulation: 30/POJK.05/2018 ([Click here 30/POJK.05/2018](#))
Date : 10 December 2018
Regarding : Perubahan atas POJK tentang Penyelenggaraan Usaha Lembaga Penjamin.
(Amendment of OJK Regulation concerning Operation of Guarantee Institution Business)

Summary:

In providing alternative options for investment instruments to guarantee institutions without ignoring the aspects of prudence, conformity with the characteristics of liabilities of guarantee institutions and the return on investment that is obtained, and to enhance the role of domestic investors in supporting development in the field of infrastructure, it is necessary to make some refinements to Financial Services Authority Regulation Number 2/POJK.05/2017 concerning Operation of Guarantee Institution Business. These refinements include: the provisions of paragraph (1) of Article 33 are revised; the provisions of Article 34 are revised; between Article 35 and Article 36, 1 (one) article is inserted, i.e. Article 35A; between Article 38 and Article 39, 1 (one) article is inserted, i.e. Article 38A; and finally the provisions of paragraph (1) and paragraph (2) of Article 67 are revised.

11. Regulation: 14/SEOJK.04/2018 ([Click here 14/SEOJK.04/2018](#))
Date : 05 November 2018
Regarding : Kegiatan Lain bagi Perusahaan Efek yang Melakukan Kegiatan Usaha sebagai Penjamin Emisi Efek dan Perantara Pedagang Efek.
(Other Activities for Securities Companies that Conduct Business Activities as Securities Underwriters and Securities Broker/Dealers)

Summary:

In connection with the provisions of Article 3 paragraph (4) and paragraph (5), Article 20, and Article 21 of Financial Services Authority Regulation Number 20/POJK.04/2016 concerning Licensing of Securities Companies that Conduct Business Activities as Securities Underwriters and Securities Broker/Dealers, it is necessary to stipulate provisions regarding the other activities of securities companies that conduct business activities as securities underwriters and securities broker/dealers through a Circular of the Financial Services Authority. This regulation stipulates the business activities of securities companies that conduct business activities as securities underwriters, business activities of securities companies that conduct business activities as securities broker/dealers, recording of revenue earned from conducting other activities of securities companies that conduct business activities as securities underwriters and securities brokers, procedures for requesting approval and reporting of other activities of securities companies that conduct business activities as securities underwriters and securities broker/dealers.

12. Regulation: 15/SEOJK.05/2018 ([Click here 15/SEOJK.05/2018](#))
Date : 29 November 2018
Regarding : Pedoman Penyusunan Rencana Kerja Anggaran Biaya Pemberian Insentif yang Wajar untuk Tim Likuidasi Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah.
(Guidelines for Preparation of Liquidation Work Plans and Budgets for Provision of Reasonable Incentive for Liquidation Teams for Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies)

Summary:

In connection with the mandate of Article 20 paragraph (6) and Article 21 paragraph (8) of Financial Services Authority Regulation Number 28/POJK.05/2015 concerning Dissolution, Liquidation, and Bankruptcy of Insurance companies, Sharia Insurance companies, Reinsurance companies, and Sharia Reinsurance companies, it is necessary to stipulate implementation provisions concerning Guidelines for Preparation of Liquidation Work Plans and Budgets [RKAB] for Provision of Reasonable Incentive for Liquidation Teams for Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies through a Financial Services Authority Circular. This regulation regulates the preparation of Liquidation RKAB, guidelines for preparation of liquidation RKAB, remuneration for liquidation teams, the amount of incentive, provision of incentive, request for payment of incentive, and approval for payment of incentive.

13. Regulation: 16/SEOJK.05/2018 ([Click here 16/SEOJK.05/2018](#))

Date : 29 November 2018

Regarding : Pedoman Penyusunan Neraca Sementara Likuidasi Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah.

(Guidelines for Preparation of Provisional Balance Sheets for Liquidation of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies)

Summary:

In connection with the mandate of Article 32 paragraph (6) Financial Services Authority Regulation Number 28/POJK.05/2015 concerning Dissolution, Liquidation, and Bankruptcy of Insurance companies, sharia Insurance companies, Reinsurance companies, and sharia Reinsurance companies, it is necessary to stipulate implementation provisions on guidelines for Preparation of Provisional Balance Sheets for Liquidation [NSL] of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies in a Financial Services Authority Circular. This regulation stipulates the guidelines for preparation of NSL. These guidelines on preparation of NSL shall not apply for NSL that have been submitted by a liquidation team to the OJK before this OJK Circular was established. The NSL must be signed by all members of the Liquidation Team. The NSL shall be submitted to the Financial Services Authority including the supporting documents for the details of the types of assets and liabilities in the NSL.

14. Regulation: 17/SEOJK.07/2018 ([Click here 17/SEOJK.07/2018](#))

Date : 06 December 2018

Regarding : Pedoman Pelaksanaan Layanan Pengaduan di Sektor Jasa Keuangan.

(Guidelines for Implementation of Consumer Complaint Services in the Financial Services Sector)

Summary:

In connection with the mandate of Financial Services Authority Regulation Number 18/POJK.07/2018 concerning Consumer Complaint Services in the Financial Services Sector, it is necessary to stipulate implementation concerning Consumer Complaint Services in the Financial Services Sector in a Financial Services Authority Circular. This regulation regulates publication of handling of complaints, complaint services, formation of a complaint service function or unit, development of human resources, monitoring of the complaint service process, management of continuous maintenance and improvement of complaint services, and reports on consumer complaint services.

New Banking Regulation

1. Regulation: 20/30/PADG/2018 ([Click here 20/30/PADG/2018](#))
Date : 30 November 2018
Regarding : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 20/10/PADG/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah.
(Amendment of Regulation of the Board of Governors Number 20/10/PADG/2018 concerning Minimum Statutory Reserves in Rupiah and Foreign Currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units)

Summary

Bank Indonesia is increasing the flexibility and distribution of liquidity for both conventional and sharia banking by increasing the average portion of minimum statutory reserves (GWM) in rupiah for conventional commercial banks (BUK), sharia conventional banks (BUS), and sharia business units (UUS) from previously 2% (two percent) to be 3% (three percent), as an effort to safeguard the sufficiency of liquidity in the banking sector, in order to ensure macroeconomic stability and the financial system. The regulatory changes in this PADG include the following matters:

- a. GWM in rupiah for BUK:
 - Average portion of GWM previously 2% becomes 3%
 - Daily portion of GWM previously 4.5% becomes 3.5%
- b. GWM in rupiah for BUS and UUS:
 - Average portion of GWM previously 2% becomes 3%
 - Daily portion of GWM previously 3% becomes 2%

2. Regulation: 20/31/PADG/2018 ([Click here 20/31/PADG/2018](#))
Date : 30 November 2018
Regarding : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 20/11/PADG/2018 tanggal 31 Mei 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah” (Perubahan PADG RIM dan PLM).
(Amendment of Regulation of the Board of Governors Number 20/11/PADG/2018 dated 31 May 2018 concerning Macroprudential Intermediation Ratio [RIM] and Macroprudential Liquidity Buffer [PLM] for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units (Amendment of PADG on RIM and PLM))

Summary

To provide increased flexibility and distribution of liquidity in supporting management of liquidity in the banking sector in order to ensure stability of the financial system and to increase flexibility and distribution of liquidity in supporting management of liquidity in the banking sector, Bank Indonesia has stipulated changes in the policy on this matter. The regulatory substance in the Amended PADG on RIM and PLM includes: the percentage amount of marketable securities for conventional commercial banks (BUK) for fulfilment of PLM that may be used in repo transactions with Bank Indonesia in open market operations is changed from previously 2% (two percent) to become a maximum of 4% (four percent) of the DPK of BUK in rupiah, the percentage amount of marketable securities of a sharia commercial bank (BUS) for fulfilment of sharia PLM that may be used in repo transactions with Bank Indonesia

in sharia open market operations is changed from previously 2% (two percent) to becomes a maximum of 4% (four percent) of the DPK of BUS in rupiah.

3. Regulation: 20/32/PADG/2018 ([Click here 20/32/PADG/2018](#))
Date : 30 November 2018
Regarding : Penyelenggaraan Transaksi Melalui Sistem Bank Indonesia–Electronic Trading Platform (Sistem BI-ETP).
(Operation of Transactions through the Bank Indonesia Electronic Trading Platform (BI-ETP) System)

Summary

This regulation is issued to support Bank Indonesia’s policy of providing integrated licensing services in connection with the operations of commercial banks. In addition, the issuance of this regulation is done to strengthen the governance of operation of transactions through the BI-ETP system as well as harmonization with the provisions on operations of other systems in Bank Indonesia such as the BI-RTGS, BI-SSSS, and SKNBI systems. The main regulatory aspects that are changed in this PADG are as follows: regulation concerning change of operating organization of the BI-ETP System; regulation concerning procedure for request and change of participation of a strategic and basic nature in integrated licensing services in connection with the operations of commercial banks in the BI-ETP System which are done in a centralized way; regulation concerning management of users (viewer) to accommodate the needs of participants for the purpose of monitoring transactions through the BI-ETP System; refinement of regulations to strengthen management of operation of the BI-ETP System as well as harmonization with the provisions on operations of other systems in Bank Indonesia such as the BI-RTGS, BI-SSSS and SKNBI systems.

Contact

Clients & Markets Deloitte Indonesia

Email: IDMarcomm@deloitte.com

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