



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 : [1/POJK.04/2021](#)
Date : 19 January 2021
Title (Indonesian) : Kualitas Pendanaan Perusahaan Efek
Title (English) : Quality of Securities Company Funding

Summary

In order to maintain the quality of funding for securities companies, provisions governing the quality of funding provided by securities companies are needed. This regulation regulates several provisions, namely, the obligation of Securities Companies to assess and determine the quality of funding for Securities Companies and to report the results of the assessment and determination of the funding quality for such Securities Companies to Financial Services Authority (OJK) through Financial Information Service System (SLIK), which includes the funding quality for Securities Companies for margin transactions, securities company funding through repo transactions and securities company claims for non-financing transactions; the category of securities company funding quality assessment for margin and securities transactions through repo transactions; Securities Company claims for Non-Financing Transactions are categorized as loss if up to the fifth exchange day after the Exchange Transaction settlement date, the Securities Companies still have receivables from customers; and finally the obligation of the Securities Company to obtain approval from the party receiving the funding of the Securities Company that information on the quality of the Securities Company funding which is reported through the SLIK can be known by the party that have the right to obtain such information as regulated.

2. Regulation : [7/SEOJK.05/2021](#)
Date : 5 February 2021
Title (Indonesian) : Penerapan Manajemen Risiko bagi Perusahaan Pembiayaan dan Perusahaan Pembiayaan Syariah
Title (English) : Implementation of Risk Management for Financing Companies and Sharia Financing Companies

Summary

This regulation is an implementing regulation of Financial Services Authority Regulation number 44/POJK.05/2020 which further regulates the Implementation of Risk Management for Financing Companies and Sharia Financing Companies. This regulation regulates several provisions, namely that the implementation of Risk Management must be adjusted to the business objectives, business policies, business size, and business complexity of the LJKNB (Non-Bank Financial Services Institutions) by considering developments in conditions and potential problems encountered; the obligation to have and implement written Risk Management strategies, policies and procedures; Risk Management strategies, policies, and procedures can be outlined in the form of the Company's Internal Risk Management guidelines; the implementation of Risk Management refers to the standard guidelines for the implementation of Risk Management for Financing Companies and Financing Companies; the company must have an organizational structure that includes the Risk Management committee, the Risk Management Function and the relationship between business and operational functions with the Risk Management function; and finally the company is required to have written policies and procedures to manage inherent risks in the development or expansion of business activities.

3. Regulation : [6/SEOJK.05/2021](#)
- Date : 29 January 2021
- Title (Indonesian) : Pedoman Penerapan Program Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme bagi Penyelenggara Layanan Pinjam Meminjam
- Title (English) : Guidelines for the Implementation of the Anti Money Laundering and Prevention of Terrorism Funding Programs for Lending and Borrowing Service Providers

Summary

This regulation is issued in order to further regulate the implementation of the anti-money laundering and terrorism financing prevention program (APU PPT) for Information Technology-Based Borrowing and Lending Service Providers. This regulation regulates several provisions, namely the implementation of the APU PPT program and the prevention of risk-based funding for the proliferation of weapons of mass destruction, which consists of program implementation, program implementation obligations, risk concepts, risk-based approach cycles and risk-based approach steps; active supervision of the board of directors and the board of commissioners, which explains the obligations, mechanisms and procedures for supervision carried out by the board of directors and commissioners; policies and procedures which at least include identification and verification of potential customers or customers and beneficial owners, closing business relationships or rejection of transactions, risk management, data maintenance, updating and monitoring, reporting to senior officials, directors, board of commissioners and PPATK (Center for Reports and Financial Transaction Analysis); internal control which describes the internal control procedures that must be implemented and internalized in the Organizers' business processes; management information system, explaining the obligation to have a management information system for Organizers; human resources and training explaining the human resources of the organizers and the obligation to conduct training on APU PPT program policies and procedures; and finally report that explains the mechanism for reporting the implementation of the APU PPT program to OJK and PPATK.

4. Regulation : [5/SEOJK.05/2021](#)
- Date : 21 January 2021
- Title (Indonesian) : Bentuk dan Susunan Laporan Berkala Dana Pensiun yang Menyelenggarakan Program Pensiun Berdasarkan Prinsip Syariah
- Title (English) : Form and Composition of Periodic Reports of Pension Funds which Organize Pension Programs Based on Sharia Principles

Summary

This regulation is an implementing regulation of Financial Services Authority Regulation (POJK) number 5/POJK.05/2018 concerning Pension Funds Periodic Reports which regulates several provisions, namely the Form and Composition of Periodic Reports for Sharia Pension Funds in the form of DPPK (Employer Pension Fund) based on Sharia Principles, DPLK (Financial Institution Pension Fund) based on Sharia Principles and DPLK which sells Sharia Investment Package, which regulates the types of Sharia Pension Fund periodic reports, explanations, and the format used. In addition, this regulation also regulates provisions regarding the procedures for submitting Periodic Reports which explain the mechanism of the Sharia Pension Fund in submitting regular Pension Fund reports and the submission of these Periodic Reports is done online via the Financial Services Authority data communication network system.

5. Regulation : [4/SEOJK.05/2021](#)
Date : 21 January 2021
Title (Indonesian) : Bentuk dan Susunan Laporan Berkala Dana Pensiun
Title (English) : Form and Composition of Periodic Reports for Pension Funds

Summary

This regulation is an implementing regulation of Financial Services Authority Regulation (POJK) number 5/POJK.05/2018 concerning Pension Fund Periodic Reports which regulates several provisions, namely the Form and Composition of Periodic Reports for Pension Funds in the form of DPPK (Employer Pension Funds) and DPLK (Financial Institution Pension Funds), which regulates the type of Pension Fund periodic reports, explanation, and format used. In addition, this regulation also regulates provisions regarding the procedures for submitting Periodic Reports which explain the mechanism of Pension Funds in submitting periodic reports on Pension Funds and submission of Periodic Reports is done online through the Financial Services Authority data communication network system.

6. Regulation : [3/SEOJK.03/2021](#)
Date : 15 January 2021
Title (Indonesian) : Pelaporan dan Permintaan Informasi Debitur Melalui Sistem Layanan Informasi Keuangan
Title (English) : Reporting and Requests for Debtor Information through the Financial Information Service System

Summary

This regulation is an improvement of Financial Services Authority Circular Letter (SEOJK) number 50/SEOJK.03/2017 which is prompted by the issuance of Financial Services Authority Regulation (POJK) number 64/POJK.03/2020 concerning Amendment to Financial Services Authority Regulation number 18/POJK.03/2017 concerning Reporting and Requests for Debtor Information through the Financial Information Service System (POJK SLIK). This regulation improves several provisions, namely additional SLIK reporters, limit on requests for information and procedures for additional requests (top up) of debtor information, online requests for information by debtors, procedures for resigning SLIK reporters and registration of SLIK users, and completeness of documents on the use of debtor information; improvement of SLIK reporting guidelines which include adjustments to reference codes with integrated reporting - ANTASENA (an integrated reporting system developed jointly by BI, OJK, and LPS) covering economic sector information, detailed information on facilities, groups of third parties, country and type of currency, and additional references to accommodate restructured credit or financing in the framework of the stimulus policy; and finally the guidelines for preparing debtor reports on SLIK in accordance with SEOJK will be effective for submitting debtor reports for the position data for January 2022.

7. Regulation : [2/SEOJK.05/2021](#)
Date : 15 January 2021
Title (Indonesian) : Rencana Bisnis Badan Penyelenggara Jaminan Sosial
Title (English) : Business Plan of Social Security Administration

Summary

In connection with the issuance of provisions regarding the business plan for Nonbank Financial Services Institutions through Financial Services Authority Regulation (POJK) number 24/POJK.05/2019, it is necessary to further regulate the business plan of the social security administration through this regulation. This regulation regulates several provisions, namely the scope of the Business Plan which regulates the minimum coverage in the business plan, namely executive summary, evaluation of the implementation of the previous period Business Plan, vision, mission and business strategy, policies and management plans; the form and structure of the Business Plan Realization Report and the Business Plan Supervision Report which govern the minimum coverage along with the form and structure of the Business Plan Realization Report and the Business Plan Supervision Report; and finally the procedures for Submitting Business Plans, Adjusting Business Plans, Changing Business Plans, Business Plan Realization Reports, and Business Plan Supervisory Reports, regulating the mechanisms for submitting Business Plans and their adjustments and/or changes, Business Plan Realization Reports, and Business Plan Supervisory Reports to Financial Services Authority.

8. Regulation : [1/SEOJK.05/2021](#)

Date : 15 January 2021

Title (Indonesian) : Penilaian Tingkat Kesehatan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah

Title (English) : Assessment of the Soundness Level of the Insurance Company, Sharia Insurance Company, Reinsurance Company, and Sharia Reinsurance Company

Summary

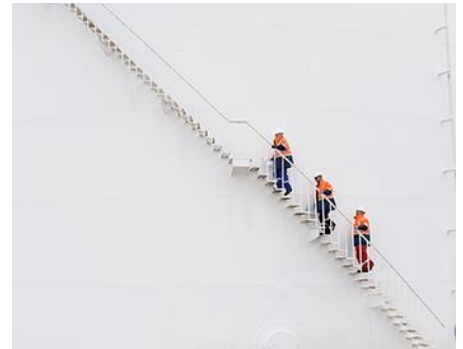
In connection with the issuance of provisions regarding Assessment of the Soundness Level of Nonbank Financial Services Institutions through Financial Services Authority Regulation (POJK) Number 28/POJK.05/2020, it is necessary to further regulate the Assessment of the Soundness Level of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies through this regulation. This regulation regulates several provisions, namely general principles in assessing the soundness of a company and its explanations; procedures for assessing the soundness of the company individually which describes the company's mechanism for assessing the soundness of the company individually; assessment of the factors of good corporate governance for the company, which explains the mechanism for assessing the factors of good corporate governance for the company; risk profile factor assessment mechanism, which consists of 9 types of risk, namely inherent risk of strategic, operational, insurance, credit, market, liquidity, legal, compliance and reputation risks; profitability factor assessment mechanism and capital factor; determination of the company's soundness level composite rating in 5 (five) ratings; Consolidated Company Soundness Level Assessment Procedures, explaining the scope and mechanism for assessing the Company's soundness level on a consolidated basis; and finally a report that explains the procedures and mechanisms for delivering the Company's soundness level.

New Banking Regulation

1. Regulation : [23/2/PADG/2021](#)
Date : 27 January 2021
Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur nomor 21/26/PADG/2019 tentang devisa hasil ekspor dan devisa pembayaran impor
Title (English) : Amendment to the Regulation of the Members of the Board of Governors Number 21/26/PADG/2019 concerning export proceeds and foreign exchange import payments

Summary

Considering that Indonesia's economic condition has not fully recovered as a result of the spread of the Corona Virus Disease 2019 (COVID-19) pandemic and to optimize the use of export proceeds and obtain foreign exchange information on import payments to support the creation of a healthier financial market and efforts to maintain the stability of the rupiah value, then Regulation of the Members of the Board of Governors Number 21/26/PADG/2019 concerning export proceeds and import foreign exchange payments need to be adjusted. This regulation adjusts several provisions, namely the provisions regarding the Difference in Value of DHE (Foreign Exchange Proceeds from Export), namely the DHE value received must be in accordance with the Export Value or the difference is not more than IDR 50,000,000.00 (fifty million rupiah) or not more than 2.5% (two point five percent) of Export Value and Exporter submits supporting documents to BI if the shortfall of DHE and Export Value is greater than the equivalent of Rp.50,000,000.00 (fifty million rupiah), and is greater than 2.5% (two point five percent) of the Export Value; DHE Receipt Crediting which regulates the Bank to credit DHE receipts on the Exporter's account if the FTMS (Financial Transaction Messaging System) Message for all DHE receipts through TT (Telegraphic Transfer) transactions has been completed with Export information; and finally, the Bank conducts an assessment of the completeness of the Export information contained in the FTMS Message.



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