



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

### [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 : [1/POJK.04/2020](#)
- Date : 3 January 2020
- Title : Penyusunan laporan keuangan perusahaan efek  
(Indonesian)
- Title (English) : Preparation of financial statement of securities companies

### **Summary**

In order to improve the quality of transparency, accountability, preparation consistency, and comparability of securities companies financial statement and for investors' interest in obtaining reliable quality information from securities company financial statement, it is necessary to adjust to changes in financial accounting standards in the convergence program of financial accounting standard statements to the International Financial Reporting Standards.

This regulation regulates several matters as follows:

- The obligation of securities companies to arrange and present financial statement based on the provisions of laws and regulations in the capital market sector concerning Guidelines of Securities Companies Accounting (*Pedoman Akuntansi Perusahaan Efek/PAPE*), whether it is for the need to publish to the public or to Financial Services Authority.
- The obligation of securities companies to implement the most recent standard of Financial Accounting Standard (*Standar Akuntansi Keuangan/SAK*) issued by Financial Accounting Standards Board of Indonesian Institute of Accountants (DSAK IAI) and Sharia Accounting Standards Board of Indonesian Institute of Accountants (DSAS IAI) as long as it is not stated otherwise by Financial Services Authority, in the case if there is any change in SAK and the most recent SAK issued by DSAK IAI

2. Regulation : [42/POJK.03/2019](#)
- Date : 26 December 2019
- Title : Lembaga Pengelola Informasi Perkreditan  
(Indonesian)
- Title (English) : Credit Information Management Institutions (LPIP)

### **Summary**

By switching the functions, duties and authorities to regulate and control financial activities in the banking sector from Bank Indonesia to Financial Services Authority, therefore Financial Services Authority has the authority to regulate and develop information system between banks and other financial institutions, especially to obtain and provide credit information. This is done in order to meet the credit information needs that are diverse, updated, and have added value needed for the development of credit information conducted by parties other than the Financial Services Authority. Considering this matter, it is necessary to stipulate a Financial Services Authority Regulation concerning Credit Information Management Institutions (*Lembaga Pengelola Informasi Perkreditan/LPIP*). This regulation regulates several matters as follows. The business activities of credit information management institutions. The organization of credit information management institutions. Licensing of credit information management institution. Changes in paid up

capital, stakeholders, member of the board of directors, and/or member of the board of commissioners. Rights and obligations of LPIP. Data management of LPIP. Credit information; Handling and settling complaints; Supervision; Termination and revocation of business license; Closing provision.

3. Regulation : [41/POJK.03/2019](#)
- Date : 26 December 2019
- Title : Penggabungan, peleburan, pengambilalihan, integrasi, dan konversi bank umum (Indonesian)
- Title (English) : Merger, consolidation, acquisition, integration, and conversion of commercial banks

**Summary**

In order to support the economic growth and national stability, it is necessary to have a strong and competitive national banking industry structure, and able to respond to future challenges that are increasingly dynamic and complex, therefore it requires strong, efficient banks. Considering this matter, it is necessary to stipulate a Financial Services Authority Regulation concerning Merger, Consolidation, Acquisition, Integration and Conversion of Commercial Banks. This regulation regulates several matters as follows. General provisions, governs the principles to implement merger, consolidation, acquisition, integration, and conversion of commercial banks; Requirements and procedures of merger or consolidation; Requirements and procedure of acquisition; Requirements and procedure of integration ; Requirements and procedure of conversion; and Imposition of administrative sanctions

4. Regulation : [40/POJK.03/2019](#)
- Date : 19 December 2019
- Title : Penilaian kualitas aset bank umum (Indonesian)
- Title (English) : Assessment of commercial bank asset quality

**Summary**

In order to create a healthy banking system, it is necessary to protect the asset quality and provision of assessment for asset quality, therefore the current provisions concerning asset quality needs to be adjusted with the current condition. Considering this matter, the Financial Services Authority Regulation concerning Assessment of Commercial Bank Asset Quality is stipulated. This regulation governs several important matters as follows. Asset quality; Productive asset; Non-productive asset; Provision of asset quality assessment and impairment reserve; Credit Restructuring; Write-off; and Reporting.

5. Regulation : [39/POJK.03/2019](#)
- Date : 19 December 2019
- Title : Penerapan strategi anti fraud bagi bank umum (Indonesian)

Title (English) : The application of anti-fraud strategy for commercial banks

**Summary**

In order to minimize frauds, it is necessary to strengthen the internal control system in the form of implementing the anti-fraud strategy for commercial banks. Considering this matter, it is necessary to stipulate Financial Services Authority concerning the application of anti-fraud strategy for commercial banks. This regulation governs several matters as follows. The type of actions considered as fraud. In the case of the application of anti-fraud strategy, banks are required to arrange and implement anti-fraud strategy effectively and in the case of Reporting, to monitor the implementation of anti-fraud strategy, Banks are required to submit to Financial Services Authority.

6. Regulation : [38/POJK.03/2019](#)

Date : 19 December 2019

Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan nomor 32/POJK.03/2018 tentang batas maksimum pemberian kredit dan penyediaan dana besar bagi bank umum

Title (English) : Amendment of Financial Services Authority Regulation number 32/POJK.03/2018 concerning maximum limits of granting credit and provision of major funding for commercial banks

**Summary**

In order to reduce the potential for failure of the Bank's business, as a result of the concentration of Provision of Funds, Banks are required to disseminate and diversify the portfolio of Provision of Funds specifically through restrictions on Provision of Funds, both to Related Parties and other than Related Parties by a certain percentage from Bank Capital or Bank Core Capital (tier 1), known as maximum limits of granting credit (*Batas Maksimum Pemberian Kredit/BMPK*) or Legal Lending Limit and Provision of Major Funding. Considering this matter, the Financial Services Authority Regulation concerning the maximum limits of granting credit and the provision of major funding for commercial banks needs to be amended. Regulations that need to be changed include arrangements regarding Prime Bank, central counterparty, and reporting.

7. Regulation : [37/POJK.03/2019](#)

Date : 20 December 2019

Title (Indonesian) : Transparansi dan publikasi laporan bank

Title (English) : Transparency and publication of bank reports

**Summary**

In order to create market discipline and in line with international standard development, efforts are needed to increase information transparency through the publication of financial conditions, performance, risk exposure and bank capital. Considering this matter, it is necessary to stipulate a Financial Services Authority concerning Transparency and Publication of Bank Reports. This regulation covers several matters as follows. Published Financial Report and Financial Performance Information; Published Risk Exposure and Capital

Report; Published Information or Material Facts which covers the information or important and relevant material facts regarding events, incidents, or facts which can influence the decisions of the parties concerned about the information or facts; Published Prime Lending Rate Report for certain credit types; Other Reports, which at least include annual business group report for banks that are part of the business group; Bank websites; and Submission of offline publication reports.

8. Regulation : [36/POJK.03/2019](#)
- Date : 18 December 2019
- Title : Penyampaian laporan melalui portal pelaporan terintegrasi  
(Indonesian)
- Title (English) : Submission of reports through an integrated reporting portal

**Summary**

In order to increase the efficiency in reporting and to minimize the duplication in reporting by banks, it is necessary do build, maintain and develop an integrated information system according to duties and authorities. Considering this matter, it is necessary to stipulate a Financial Services Authority concerning Submission of Reports Through and Integrated Reporting Portal. This regulation governs several matters as follows. Banks submit reports to Authority through Authority Reporting System in Integrated Reporting Portal; To submit Reports through Authority Reporting System, the person in charge, the implementing officer, and/or the reporting officer conducting registration independently on Integrated Reporting Portal; and Financial Services Authority is allowed to deactivate registered users on Integrated Reporting Portal based on certain considerations.

9. Regulation : [35/POJK.03/2019](#)
- Date : 13 December 2019
- Title : Transparansi kondisi keuangan bank pembiayaan rakyat syariah  
(Indonesian)
- Title (English) : Transparency of financial conditions of sharia smallholder financing banks

**Summary**

In order to increase the transparency of financial conditions in sharia smallholder financing banks (*Bank Pembiayaan Rakyat Syariah/BPRS*), sharia smallholder financing banks shall announce financial report in the time and form determined by Financial Services Authority, it is necessary to stipulate the procedure to publish financial condition of sharia smallholder financing banks and other information to public in a complete, accurate, current, whole, and comparable manner. This regulation regulates several important matters as follows. BPRS is required to arrange and submit financial report with the form and scope as determined in Financial Services Authority Regulation concerning BPRS Transparency and annual report at least should include annual financial report and other information.

10. Regulation : [34/POJK.04/2019](#)

Date : 13 December 2019

Title : Reksa dana berbentuk kontrak investasi kolektif penyertaan terbatas  
(Indonesian)

Title (English) : Mutual funds in the form of limited participation collective investment contracts

**Summary**

In order to provide flexibility in the structure of financing in the real sector and capital market infrastructure through mutual funds in the form of limited investment collective investment contracts and support the development of business activities and real sector financing through mutual funds in the form of limited investment collective investment contracts, it is necessary to adjust arrangements regarding mutual fund contracts limited investment collective investment. This regulation adjusts several main points as follows. Mutual funds in the form of limited participation (*Reksa Dana Penyertaan Terbatas/RDPT*) can be offered through public offering or limited offering to professional financier; minimum investment value of RDPT is Rp1 billion for each RDPT participation unit holder; remove the obligation for investment manager to have ownership of RDPT at the minimum of Rp5 billion; Securities that can be invested by RDPT; and added new provision stating that RDPT can be offered by APERD to professional financiers.

11. Regulation : [33/POJK.04/2019](#)

Date : 13 December 2019

Title : Penerbitan dan persyaratan reksa dana syariah  
(Indonesian)

Title (English) : Issuance and requirements for sharia mutual funds

**Summary**

In order to follow the development of investment product innovation and to provide alternative sharia investment for investors, it is necessary to adjust the Financial Services Authority Regulation number 19/POJK.04/2015 concerning issuance and requirements for sharia mutual funds to encourage the development of sharia capital market industry in Indonesia. This regulation adjusts several main points as follows. Arrangements for Sharia Mutual Funds in the form of Collective Investment Contract specifically formed for individual investors, and arrangements for Sharia Mutual Funds is being dissolved due to certain conditions. Clarify the regulation of investment limit for Sukuk-based Sharia Mutual Funds by one party, which is at most 50%. Addition to the provisions regarding documents submitted to OJK in the context of issuance of RDSBS offered not through a public offering. Align the regulation of Sharia Mutual Fund (RDS) Limited Participation with conventional RDPT by removing the exclusion clause and providing relaxation of the minimum investment value of Rp1 billion. Accommodating new types of sharia mutual funds, namely Sharia Mutual Funds in the form of Time Target Collective Investment Contracts, as stipulated in POJK Number 34/POJK.04/2017. Provisions concerning Funds Unrecognizable as Sharia Mutual Funds Net Asset Value. Provisions concerning Disclosure of Information regarding Zakat

12. Regulation : [32/POJK.03/2019](#)

Date : 12 December 2019

Title (Indonesian) : Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 19/POJK.03/2017 tentang penetapan status dan tindak lanjut pengawasan bank perkreditan rakyat dan bank pembiayaan rakyat syariah

Title (English) : Amendment of Financial Services Authority Regulation number 19/POJK.03/2017 concerning determination of status and follow-up on oversight of smallholder credit banks and sharia smallholder financing banks

**Summary**

This regulation covers several amendments related to adjustments of supervision measures for Smallholder Credit Banks (*Bank Perkreditan Rakyat/BPR*) and Sharia Smallholder Financing Banks (*Bank Pembiayaan Rakyat Syariah/BPRS*) in normal supervision with significant problems, as well as adjustments to the BPR soundness rating system used as one of the criteria for BPR in intensive supervision. This regulation governs several matters as follows. Supervision measures for BPR and BPRS in normal supervision with significant problems are removed to simplify the supervision process. The BPR soundness rating system, which is used as one of the BPR criteria in intensive supervision since 1 January 2020 continues to use the predicate soundness rating provisions that are in force currently, until the enactment of the provisions concerning the new assessment for BPR soundness. Administrative sanctions imposed on BPR and BPRS that violate the obligation to submit action plans for BPR and BPRS under normal supervision with significant problems are removed by considering to adjust with the deletion of provisions.

13. Regulation : [30/SEOJK.03/2019](#)

Date : 26 December 2019

Title (Indonesian) : Laporan tahunan dan laporan keuangan publikasi bank pembiayaan rakyat syariah

Title (English) : Annual reports and published financial statements of sharia smallholder financing banks

**Summary**

This regulation is the implementing regulation of Financial Services Authority Regulation number 35/POJK.03/2019 concerning the transparency of financial condition in sharia smallholder financing banks. This regulation governs several matters as follows. Annual report at least should include annual financial report and other information. Published financial report (*Laporan Keuangan Publikasi/LKP*) at least consists of financial report (statement of financial position, income statement, and statement of commitment and contingency). LKP is a joint report between the BPRS head office and all the BPRS branch offices concerned and shall be prepared and presented in the form of a comparison using the same format. LKP format in this circular letter is a minimum standard that shall be fulfilled by BPRS. BPRS submit data and information in LKP via online as a part of BPRS monthly report.

14. Regulation : [28/SEOJK.03/2019](#)

Date : 16 December 2019

Title : Sistem penilaian tingkat kesehatan bank pembiayaan rakyat syariah  
(Indonesian)

Title (English) : Soundness rating assessment system of sharia smallholder financing banks

**Summary**

This regulation is an implementing regulation from Financial Services Authority Regulation number 20/POJK.03/2019 concerning soundness rating assessment system of sharia smallholder financing banks. This regulation regulates several matters as follows. Scope of BPS soundness rating assessment in this circular letter is the same with assessment scope in Bank Indonesia Circular Letter concerning soundness rating assessment of sharia smallholder financing banks. BPRS soundness rating assessment. Assessment that is done to determine rating for each financial factor, management factor, and composite ranking for BPRS soundness rating shall consider supporting indicators and/or relevant comparison (judgement).

15. Regulation : [27/SEOJK.05/2019](#)
- Date : 4 December 2019
- Title : Perubahan atas Surat Edaran Otoritas Jasa Keuangan Nomor 4/SEOJK.05/2016  
(Indonesian) tentang laporan bulanan perusahaan pembiayaan syariah dan unit usaha syariah dari perusahaan pembiayaan
- Title (English) : Amendment of Financial Services Authority Circular number 4/SEOJK.05/2016 concerning monthly reports of sharia financing companies and sharia business units of financing companies

**Summary**

Considering the additional information needed related to the implementation of Financial Services Authority Regulation number 10/POJK.05/2019 concerning Business Operation of Sharia Financing Companies and Sharia Business Units of Financing Companies, it is necessary to amend Financial Services Authority Circular number 4/SEOJK.05/2016 concerning Monthly Report of Sharia Financing Companies and Sharia Business Units of Financing Companies. This regulation adjusts several matters as follows. Additional form regarding the list of related parties. Adjustment of types of financing methods in the income statement and other comprehensive income forms and financing details form. Additional information regarding channelling financing data and joint financing and additional information in financing details form in order to optimize the supervision. The obligation of financing companies to submit monthly report according to the form, arrangement and procedure that has been regulated in this Financial Services Authority Circular starting from the reporting period of June 2020. Financing companies are required to do a monthly report submission trial in accordance with the form, arrangement and procedure of monthly report submission that has been regulated in this Financial Services Authority Circular Letter for March 2020 reporting period until May 2020 reporting period.

16. Regulation : [26/SEOJK.05/2019](#)
- Date : 4 December 2019



Title : Perubahan atas Surat Edaran Otoritas Jasa Keuangan Nomor 3/SEOJK.05/2016  
(Indonesian) tentang laporan bulanan perusahaan pembiayaan

Title (English) : Amendment of Financial Services Authority Circular number 3/SEOJK.05/2016  
concerning monthly reports of financing companies

**Summary**

Considering the additional information needed related to the implementation of Financial Services Authority Regulation number 35/POJK.05/2018 concerning Operation of Financing Company Business, it is necessary to amend Financial Services Authority Circular Number 3/SEOJK.05/2016 concerning Monthly Report of Financing Companies.

This regulation adjusts several matters as follows. Additional form regarding the list of related parties. Adjustment of types of financing methods in the income statement and other comprehensive income forms and financing details forms. Additional information regarding channelling financing data and joint financing and additional information in financing details form in order to optimize the supervision. The obligation of financing companies to submit monthly report according to the form, arrangement and procedure that has been regulated in this Financial Services Authority Circular starting from the reporting period of June 2020. Financing companies are required to do a monthly report submission trial in accordance with the form, arrangement and procedure of monthly report submission that has been regulated in this Financial Services Authority Circular Letter for March 2020 reporting period until May 2020 reporting period.

17. Regulation : [25/SEOJK.05/2019](#)

Date : 4 December 2019

Title : Laporan bulanan perusahaan modal ventura dan perusahaan modal ventura syariah  
(Indonesian)

Title (English) : Monthly reports of venture capital companies and sharia venture capital companies

**Summary**

In accordance with the mandate in Article 2 paragraph (6), Article 4 paragraph (6), and Article 10 of Financial Services Authority Regulation Number 3/POJK.05/2013, it is necessary to regulate the provisions concerning monthly report of venture capital companies and sharia venture capital companies. This regulation governs several matters below. Companies are required to submit monthly report to Financial Services Authority no later than the 10<sup>th</sup> of the following month. Submission of monthly report is done online through data communication network system of Financial Services Authority. The obligation for the companies to submit Monthly Report according to the form, arrangement, and submission procedure regulated in this Financial Services Authority Circular starting from June 2020 reporting period. Companies shall conduct trial submission of Monthly Report according to the form, arrangement, and submission procedure of Monthly Report regulated in this Financial Services Authority Circular for March 2020 reporting period until May 2020 reporting period.

## New Banking Regulation

1. Regulation : [185/PMK.06/2019](#)  
Date : 6 December 2019  
Title : Pengelolaan aset eks bank dalam likuidasi oleh Menteri Keuangan  
(Indonesian)  
Title (English) : Management of Ex-Bank Assets in Liquidation by the Minister of Finance

### **Summary**

Considering the development of asset management needs and to optimize asset management, therefore the Minister of Finance Regulation Number 43/PMK.06/2014 concerning Management of Ex-Bank Assets in Liquidation by the Minister of Finances needs to be improved. This regulation improves several matters as follows. The scope of this minister regulation covers: Asset management; Assessment; Asset management results; Handling cases; and Reporting. Assets managed consists of Cash; Credit Assets; Inventory Assets; Securities; Placement assets; and Property assets, which have been given to the government.

2. Regulation : [21/16/PBI/2019](#)  
Date : 30 December 2019  
Title : Standardisasi kompetensi di bidang sistem pembayaran dan pengelolaan uang  
(Indonesian) rupiah  
Title (English) : Standardization of competency on Payment System (SP) and Management of Rupiah currency (PUR)

### **Summary**

In order to improve the competency of human resources in industry, there needs to be a standardization of human resources competency on payment system and management of rupiah currency. Considering this matter, it is necessary to stipulate a Bank Indonesia Regulation concerning Standardization of Competency on Payment System (*Sistem Pembayaran/SP*) and Management of Rupiah Currency (*Pengelolaan Uang Rupiah/PUR*). This regulation governs several matters as follows. Standardization of competency on SPPUR; Administrator; Competency maintenance of SPPUR; Reporting and supervision; coordination; and implementation stages.

3. Regulation : [21/15/PBI/2019](#)  
Date : 9 December 2019  
Title : Pemantauan kegiatan lalu lintas devisa bank dan nasabah  
(Indonesian)  
Title (English) : Monitoring of foreign exchange traffic activities of banks and customers

### **Summary**

This regulation is the improvement from the previous Bank Indonesia Regulation. This improvement is conducted in order to encourage transparency and improve the availability of information on Foreign Exchange Activities through rearrangement of provisions concerning data submission and information, including information related to foreign exchange expenditure on import payment. This regulation regulates several matters as follows. Reporting of foreign exchange traffic activities of banks; obligation to submit supporting documents; supervision; Exemption from administrative sanctions in the form of fines; transitional provisions; and closing provisions.

4. Regulation : [21/28/PADG/2019](#)
- Date : 31 December 2019
- Title : Pemantauan kegiatan lalu lintas devisa bank dan nasabah  
(Indonesian)
- Title (English) : Monitoring of foreign exchange traffic activities of banks and customers

### **Summary**

This regulation is the implementing provisions from Bank Indonesia Regulation Number 21/15/PBI/2019 concerning Monitoring of Foreign Exchange Traffic Activities of Banks and Customers in which it provides more detailed guidelines and procedures to reporters regarding the submission of information, data, and supporting documents related to foreign exchange traffic activities of banks and customers. This regulation regulates several matters below. Scope of foreign exchange traffic report; procedure in report submission and report correction; acceptance of Customer Outgoing Transfer Order and Administration of Outgoing Transfer Supporting Documents; procedure for acquisition and verification of information from customers; supervision; submission of supervision results of Foreign Exchange Derived from Export of Natural Resources (*Devisa Hasil Ekspor Sumber Daya Alam/ DHE SDA*); force majeure; and report submission of foreign exchange traffic activities offline and correspondence.

5. Regulation : [21/27/PADG/2019](#)
- Date : 26 December 2019
- Title : Perubahan ketiga atas Peraturan Anggota Dewan Gubernur nomor  
(Indonesian) 20/10/PADG/2018 tentang giro wajib minimum dalam rupiah dan valuta asing bagi bank umum konvensional, bank umum syariah, dan unit usaha syariah
- Title (English) : Third amendment of regulation of the board of governors number  
20/10/PADG/2018 concerning statutory reserve in rupiah and foreign currency for conventional commercial banks, sharia commercial banks, and sharia business units

### **Summary**

In order to increase the effectivity of monetary transmission policy in maintaining macroeconomic stability and financial system and also to support the momentum of domestic economic growth amid the decrease of global economy, Bank Indonesia is constantly improving the policy concerning statutory reserve. The

policy concerning statutory reserve is directed to add the availability of banking liquidity in economic financing by conventional and sharia banking. This regulation adjusts several matters as follows. Reduction of the Rupiah Statutory Reserve (*Giro Wajib Minimum/GWM*) for Conventional Commercial Banks (*Bank Umum Konvensional/BUK*) from 6% to 5.5%, with fulfilment of daily portion of GWM which is originally 3% to 2.5% and the average portion of GWM still in 3%. Adjustment of Rupiah Statutory Reserve for Sharia Commercial Banks (*Bank Umum Syariah/BUS*) or Sharia Business Units (*Unit Usaha Syariah/UUS*) from 4.5% to 4%, with fulfilment of daily portion of GWM which is originally 1.5% to 1% and the average portion of GWM still in 3%.

6. Regulation : [21/26/PADG/2019](#)
- Date : 23 December 2019
- Title : Devisa hasil ekspor dan devisa pembayaran impor  
(Indonesian)
- Title (English) : Foreign exchange derived from exports and foreign exchange import payment

**Summary**

This regulation is the technical provisions from Bank Indonesia Regulation Number 21/14/PBI/2019 concerning Foreign Exchange Derived From Exports (*Devisa Hasil Ekspor/DHE*) and Foreign Exchange Import Payment (*Devisa Pembayaran Impor/DPI*), in which it includes guidelines and procedures for exporters, importers, and banks in conducting the fulfilment of provisions for DHE earnings and DPI expenditures through SiMoDIS (*Sistem Informasi Monitoring Devisa terIntegrasi Seketika/Immediate Integrated Foreign Exchange Monitoring Information System*). This regulation governs several matters as follows. Obligations for exporters. Special account (*Rekening Khusus/Reksus*) of Foreign Exchange Derived from Export of Natural Resources (*Devisa Hasil Ekspor Sumber Daya Alam/DHE SDA*). Obligations for importers. Obligations for banks. Supervision. Procedure for imposing sanctions. Procedure for reporting, correspondence, and helpdesk

7. Regulation : [21/25/PADG/2019](#)
- Date : 17 December 2019
- Title : Rasio loan to value untuk kredit properti, rasio financing to value untuk pembiayaan properti, dan uang muka untuk kredit atau pembiayaan kendaraan bermotor  
(Indonesian)
- Title (English) : Loan to value ratio for property credit, financing ratio to value for property financing and down payment for credit or motor vehicle financing

**Summary**

This regulation is the implementing provisions from Bank Indonesia Regulation number 21/13/PBI/2019 concerning Amendment of Bank Indonesia Regulation Number 20/8/PBI/2018 which regulates the procedures for implementing provisions of loan to value (LTV) ratio for Property Credit (*Kredit Properti/KP*), financing ratio to value (FTV) for Property Financing (*Pembiayaan Properti/PP*) and down payment for credit or motor vehicle financing. This regulation regulates several matters as follows. Provisions of LTV and FTV ratio. Provisions of down payment for Motor Vehicle Credit (*Kredit Kendaraan Bermotor/KKB*) or Motor

Vehicle Financing (*Pembiayaan Kendaraan Bermotor/PKB*). Prohibition from granting credit or down payment financing. Reporting. Evaluate policies of loan to value for KP, financing to value for PP, and down payment for KKB or PKB. Procedure for imposing sanctions.

8. Regulation : [21/24/PADG/2019](#)
- Date : 17 December 2019
- Title : Perubahan keempat atas Peraturan Anggota Dewan Gubernur Nomor  
(Indonesian) 20/6/PADG/2018 tentang pelaksanaan operasi pasar terbuka
- Title (English) : Fourth amendment of regulation of the board of governors number  
20/6/PADG/2018 concerning implementation of open market operations

**Summary**

In order to carry out monetary policy, it is necessary to be supported by a more efficient auction system of foreign exchange monetary operations through refinement of the automated system of auctioning foreign exchange monetary operations for domestic non-deliverable forward transactions. With the improvement of the automation system, Bank Indonesia needs to regulate the implementing procedure for operation of auction for foreign exchange open market through Members of the Board of Governors concerning Fourth Amendment of Members of the Board of Governors Regulation Number 20/6/PADG/2018 concerning Implementation of Open Market Operations.

This regulation adjusts several matters as follows:

- Registration and Information Update to participate in Domestic Non-Deliverable Forward (DNDF) auction
- Registration and Information Update to participate in Domestic Non-Deliverable Forward (DNDF) auction
- Submission of auction bids for Open Market Operations (*Operasi Pasar Terbuka/OPT*) foreign exchange transactions for Term Deposit OPT Conventional, Swap transaction and DNDF transaction
- Submission of bids for Sharia Term Deposit OPT in foreign exchange transaction.
- Correction of auction bids of DNDF transaction
- Announcement on auction result for OPT foreign exchange transaction
- Settlement of DNDF transaction

9. Regulation : [PP Nomor 87 Tahun 2019](#)
- Date : 26 December 2019
- Title : Perusahaan asuransi berbentuk usaha bersama  
(Indonesian)
- Title (English) : Insurance companies in the form of joint venture

**Summary**

This regulation is formed as the implementing provision of Article 6 paragraph (3) Law Number 40 Year 2014 concerning Insurance. In conducting its business, Joint Venture does not issue shares, does not own paid up capital, own equities, owned by Members, issuing insurance products that create the distribution of profits

and losses from Joint Business activities for Members and own assets separate from the Member's wealth. This regulation also governs several matters as follows. Articles of association and membership of joint ventures; the organization of joint ventures; public accountant; remuneration practice and policy; financial health; change in legal entity form; dissolution of joint ventures; bankruptcy; administrative sanctions; and transitional provisions.

**Contact:**

Clients & Markets Deloitte Indonesia

Email: [IDMarcomm@deloitte.com](mailto:IDMarcomm@deloitte.com)



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