

## 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 : [66/POJK.04/2020](#)  
Date : 30 December 2020  
Title (Indonesian) : Pedoman Kontrak Investasi Kolektif Pemupukan Dana Tabungan Perumahan Rakyat  
Title (English) : Guideline for Collective Investment Contracts for Cultivation of Public Housing Savings Funds

### **Summary**

In the context of implementing the cultivation for public housing saving funds (Tapera) in the capital market sector, a guidance is needed in the implementation to provide legal certainty and a guidance for investment managers and custodian banks involved in the activities of cultivation for public housing savings funds through this regulation. This regulation stipulates the provisions of the Tapera Fund Cultivation Collective Investment Contract Order signed by the Investment Manager and the Custodian Bank appointed by the Tapera Management Board (BP Tapera); The Tapera Fund Cultivation Collective Investment Contract is not offered through a public offering and is only intended for investment management for the cultivation of the Tapera Fund; the cultivation of Tapera Fund is carried out by placing Tapera Fund in the Collective Investment Contract. The Cultivation of Tapera Fund is in accordance with a certain proportion composition as determined by BP Tapera; provisions regarding the obligations, responsibilities and prohibitions of the Investment Manager and the Custodian Bank in terms of the Tapera Fund Cultivation Collective Investment Contract; and the use of the Integrated Investment Management System (SINVEST) for the Tapera Fund Cultivation Collective Investment Contract.

2. Regulation : [65/POJK.04/2020](#)  
Date : 30 December 2020  
Title (Indonesian) : Pengembalian Keuntungan Tidak Sah dan Dana Kompensasi Kerugian Investor di Bidang Pasar Modal  
Title (English) : Refund of Illegal Profits and Compensation Fund for Investors' Losses in the Capital Market Sector

### **Summary**

This regulation is issued in order to implement one of the Financial Services Authority's efforts to take remedial actions that can be used as the basis for the formation of a compensation fund for investor losses which will be returned to investors who have suffered losses or the development of the capital market industry. This regulation regulates several provisions, namely the mechanism for Determination for Refund of Illegal Profits; the obligation of the party subject to Refund of Illegal Profits to pay Refund of Illegal Profits to Financial Services Authority (OJK) through a fund account provided by the Fund Account Provider appointed by OJK; OJK authority to order Depository and Settlement Institutions and/or financial service institutions to block Securities accounts, block other accounts, and/or book-transfer assets from Parties subject to Refund of Illegal Profits; payment of Refund of Illegal Profits using fixed assets and disposal of assets by auction; OJK's legal efforts in the event that the party that is subject to Refund of Illegal Profits does not pay the entire amount of Refund of Illegal Profits and submits Claims, Claims Payment, and Distribution of the Investor's Losses Compensation Fund.

3. Regulation : [64/POJK.03/2020](#)  
Date : 29 December 2020  
Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 18/POJK.03/2017 tentang Pelaporan dan Permintaan Informasi Debitur Melalui Sistem Layanan Informasi Keuangan

Title (English) : Amendment of Financial Services Authority Regulation number 18/POJK.03/2017 concerning reporting of and requests for borrower information through the financial information service system

### **Summary**

This regulation is created to accommodate additional financial service institutions in the Capital Market, namely Securities Companies (PE) that carry out business activities as securities brokers and Securities Funding Institutions (LPE) to become SLIK (Financial Information Service System) reporters. In addition, this regulation enhances the regulations related to the delivery and use of debtor information in order to increase the effectiveness of SLIK implementation and mitigate the misuse of debtor information. This regulation regulates several things, namely reciprocity between reporting and use of debtor information, namely SLIK reporters can only access debtor information data at a maximum of 100% of the total number of debtors reported in the position of 2 (two) months previously and can submit requests for additional debtor information by submitting requests to OJK, then in the case of SLIK Reporters, there are 2 things to improve. First, there are additions regarding PE that carry out business activities as securities brokerage, they can apply as a SLIK reporter no later than 28 February 2021. For LPE, they can apply as a SLIK reporter no later than 31 December 2020. As for other LJK (financial service institutions) that provide facilities provision of funds can be SLIK reporters by submitting an application to the OJK. Second, the extension of time for the Pawnshop to become a SLIK reporter from 31 December 2022 to 31 December 2025, with the scope of the report only covering fiduciary collateral loans.

4. Regulation : [63/POJK.03/2020](#)

Date : 22 December 2020

Title (Indonesian) : Pelaporan Bank Umum Melalui Sistem Pelaporan Otoritas Jasa Keuangan

Title (English) : Commercial Bank Reporting through Financial Services Authority Reporting System

### **Summary**

In order to improve technology-based supervision, it is necessary to digitize reports that are still submitted offline to the Financial Services Authority. This regulation regulates several provisions, namely the Bank is obliged to compile and submit reports online through the Financial Services Authority reporting system, which consists of structured reports based on forms submitted to APOLO and electronic-based unstructured reports (pdf files or other formats that can be processed further) which is submitted to SIPENA. The report is also divided into 4 (four) groups of information, namely finance, risk and capital, products, activities, and basic data. For data position, structured reports consist of daily, weekly, monthly, quarterly, semester and yearly. Submission of each data position is divided into several periods and a time limit for submission. The type of information and detailed structured reports reported in each submission period are further regulated in Financial Services Authority Circular Letter. Unstructured reports include all reports that must be submitted to the Financial Services Authority Banking sector. Detailed unstructured reports that are digitized will be further stipulated in Financial Services Authority Circular Letter. The deadline for submitting unstructured reports is regulated in the respective provisions.

5. Regulation : [62/POJK.03/2020](#)

Date : 18 December 2020

Title (Indonesian) : Bank Perkreditan Rakyat

Title (English) : Smallholder Credit Banks

### **Summary**

In regard to increase the role of the smallholder credit banks industry, there are efforts needed to strengthen institutions by strengthening capital since its establishment so that it is in line with policies to encourage consolidation, institutional arrangement and increased owner commitment, improvement of quality and management function, strengthening office network functions, improving business license revocation mechanism at the request of shareholders, as well as improving institutional licensing procedures and mechanisms to make it more effective and efficient. This regulation enhances 6 main regulatory institutional aspects. First, there are 3 types of new BPR (Smallholder Credit Banks) establishments and there are adjustments to the BPR establishment zone along with an increase in the minimum paid-up capital requirements. Second, in the case of BPR establishment permit, there is an adjustment in the period for granting Principle Approval to 30 working days and granting a business license in 20 working days. Third, regarding ownership and changes in capital. Fourth, the addition of restrictions on concurrent positions on the Board of Commissioners of BPR as Directors or Executive Officers at other LJK (Financial Services Institutions). Fifth, simplification of requirements and licensing for opening a Branch Office which was previously done through 2 licensing stages to only 1 licensing stage. Sixth, the provisions regarding business license revocation at the request of the Shareholders.

6. Regulation : [61/POJK.07/2020](#)
- Date : 16 December 2020
- Title (Indonesian) : Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan
- Title (English) : Alternative Institution for Financial Services Sector Dispute Resolution

#### **Summary**

In order to create an alternative institution for dispute resolution in the financial services sector that is more effective and efficient, as well as to respond to developments in technology, products and financial services that are increasingly complex and cross-sector in financial services, it is necessary to improve the regulation of LAPS (Alternative Institution for Financial Services Sector Dispute Resolution) in the financial services sector. This regulation enhances several regulations, namely the functions, duties and authorities of LAPS of the Financial Services Sector; form of legal entity, membership, general meeting of members, management, supervisors, articles of association, list of mediators and arbitrators, as well as the work plan and annual budget of the LAPS of the Financial Sector; LAPS of the Financial Sector principles and reporting; criteria for disputes that can be handled and methods of dispute resolution at LAPS of the Financial Services Sector; securing and providing information and documents; and sanctions if LAPS and PUJK (Financial Service Business Actors) violate the provisions.

7. Regulation : [60/POJK.05/2020](#)
- Date : 16 December 2020
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 5/POJK.05/2017 tentang Iuran, Manfaat Pensiun, dan Manfaat Lain yang Diselenggarakan oleh Dana Pensiun
- Title (English) : Amendment of Financial Services Authority Regulation number 5/POJK.05/2017 concerning contributions, retirement benefits, and other benefits operated by pension funds

#### **Summary**

In order to accommodate the provisions for the payment of the first retirement benefit at once and the addition of other benefits provisions, it is necessary to make adjustments to the Financial Services Authority Regulation Number 5/POJK.05/2017 concerning Contribution, Retirement Benefits, and Other Benefits Operated by Pension Funds. This regulation adjusts the provisions regarding the payment of retirement benefits at once, the transfer of retirement benefit payments to annuities for life, the administration or provision of other benefits, the management of assets according to age

(life cycle fund) in the DPPK (Employer Pension Fund) that organizes PPIP (Defined Contribution Pension Program) and DPLK (Financial Institution Pension Fund), enforcement of compliance and transitional provisions.

8. Regulation : [59/POJK.03/2020](#)
- Date : 16 December 2020
- Title (Indonesian) : Persyaratan dan Tata Cara Pemisahan Unit Usaha Syariah
- Title (English) : Requirements and Procedures for Separation of Sharia Business Units

#### **Summary**

Due to the urge to encourage banking consolidation in Indonesia, sharia commercial banks that are formed from the separation of sharia business units can come from the merger of several sharia business units and/or the merger of sharia business units with existing sharia commercial banks. This regulation regulates several provisions regarding this matter, namely that the separation of UUS (sharia business unit) by establishing a new BUS (sharia commercial bank) can be carried out by 1 (one) or more BUK (Conventional Commercial Bank) that owns UUS and must obtain a Financial Services Authority license with a paid-up capital of at least IDR 1 trillion (for members of the Bank Business Group) or IDR 3 trillion (other than members of the Bank Business Group) and in cash; separation of UUS by transferring the rights and obligations of the existing BUS can be carried out to BUS that has or does not have ownership relation with BUS that owns UUS; requirements for BUS resulting from Separation include the fulfillment of the minimum capital adequacy ratio (KPMM) in accordance with the Financial Services Authority regarding the minimum capital adequacy requirement for BUS and the gross ratio of non-performing financing (NPF) is no more than 5% (five percent); settlement of exceeding the maximum limit for distribution of funds (BMPD) due to the separation of UUS for no longer than 18 (eighteen) months and the separation by transferring UUS rights and obligations can be done to another BUK provided that the other BUK must change BUK's business activities to become BUS.

9. Regulation : [58/POJK.05/2020](#)
- Date : 16 December 2020
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 14/POJK.05/2020 tentang Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019 bagi Lembaga Jasa Keuangan Nonbank
- Title (English) : Amendment of Financial Services Authority Regulation number 14/POJK.05/2020 concerning Countercyclical policy for impacts of Coronavirus Disease 2019 spread for non-bank financial service institutions

#### **Summary**

Considering that the Coronavirus Disease 2019 (COVID-19) pandemic is projected to continue to have a negative impact on debtors and non-bank financial service institutions until 2022, the Financial Services Authority Regulation Number 14/POJK.05/2020 needs to be adjusted. This regulation adjusts several provisions, namely the addition of regulatory subjects in the regulation, namely microfinance institutions and information technology-based lending and borrowing services providers. In addition, there are additional types of relaxation which include the communication mechanism of insurance companies, the allocation of development costs and training for employees of finance companies and sharia finance companies that can be less than the minimum limit of 2.5% (two point five percent) of the human resources budget, business activities of working capital financing by means of business capital facilities by meeting the requirements, relaxation of securities issuance in the form of debt securities that do not go through a public offering by financing companies and sharia financing companies must meet the provisions and relaxation of provisions for compliance with equity limits for insurance

brokerage companies and reinsurance brokerage companies that its business activities have been affected by the spread of COVID-19.

10. Regulation : [56/POJK.04/2020](#)  
Date : 11 December 2020  
Title (Indonesian) : Pelaporan dan Pedoman Akuntansi Reksa Dana  
Title (English) : Reporting and Accounting Guidelines for Mutual Funds

#### **Summary**

In favour of providing clarity and certainty regarding the reporting and accounting guidelines for Mutual Funds, the provisions of laws and regulations in the capital market sector regarding reporting and accounting guidelines for Mutual Funds issued before the formation of Financial Services Authority needs to be changed into Financial Services Authority Regulation. This regulation regulates several provisions, namely the obligations of Custodian Banks and Investment Managers regarding Mutual Fund accounting reporting; at the time of buying back shares or Participation Units, the Custodian Bank in an open Mutual Fund is obliged to provide confirmation to the shareholders or Participation Units with the information as regulated; Securities transactions must be recorded on the date of the transaction, with the provisions as stipulated; Investment accounts of Mutual Funds must be adjusted to the fair market value every working day, which is based on an evaluation of the value of each Securities as determined in the Financial Services Authority Regulation concerning Fair Market Value of Securities in Mutual Fund Portfolios; interest income from debt securities must be recognized on a daily basis and debited to interest receivables and credited to unrealized net profit or loss; realized net profit or loss from the sale of securities must be determined using the average cost method; Management fees, custodial fees, and other fees related to open Mutual Funds must be charged on a daily basis and an individual share account or Participation Unit issued must be made for each investor in an open Mutual Fund.

11. Regulation : [55/POJK.04/2020](#)  
Date : 11 December 2020  
Title (Indonesian) : Pembiayaan Transaksi Efek Oleh Perusahaan Efek Bagi Nasabah dan Transaksi Short Selling Oleh Perusahaan Efek  
Title (English) : Financing of Securities Transactions by Securities Companies for Customers and Short Selling Transactions by Securities Companies

#### **Summary**

The main purpose of this regulation is to provide clarity and certainty regarding the financing of securities transactions by securities companies for customers and short selling transactions by securities companies, provisions of laws and regulations in the capital market sector regarding securities transaction financing by securities companies for customers and short selling transactions by securities companies that were issued before the formation of Financial Services Authority needs to be changed into Financial Services Authority Regulation. This regulation regulates several provisions, namely the requirements for Securities Companies that can provide financing for Securities transaction settlement, Stock Exchange obligations related to Securities Companies providing Securities transaction settlement financing, requirements for customers to receive Securities transaction settlement financing, principal for client Securities transaction financing agreements, Securities requirements that can be transacted in the client Securities financing transactions and in the mechanism for client Securities financing transactions.

12. Regulation : [54/POJK.04/2020](#)  
Date : 11 December 2020  
Title (Indonesian) : Pengendalian dan Perlindungan Efek yang Disimpan Oleh Perusahaan Efek  
Title (English) : Control and Protection of Securities Deposited by Securities Companies

**Summary**

In establishing clarity and inevitability regarding the regulation of the control and protection of securities deposited by securities companies, the provisions of laws and regulations in the capital market sector regarding the control and protection of securities held by securities companies issued before the formation of the Financial Services Authority needs to be changed into a Financial Services Authority Regulation. This regulation regulates several provisions, namely the obligation of Securities Companies to conduct daily bookkeeping of Securities deposited or owned by Securities Companies through Securities Assistance Book and to prepare Securities Assistance Book Report; daily bookkeeping of deposited Securities, securities separation and protection of clients, bookkeeping and settlement of Securities differences, daily appraisals in the Securities ledger; provisions on the obligation of Securities Companies to place client Securities under direct control of the Securities Company; and regulations regarding the responsibilities of the directors of Securities Companies with the securities subsidiary books, namely the reporting obligations of 2 (two) Directors of Securities Companies with responsibility for the subsidiary books of Securities to the Financial Services Authority and the signing of the Adjusted Net Working Capital report by 1 (one) out of 2 (two) the director.

13. Regulation : [53/POJK.04/2020](#)  
Date : 11 December 2020  
Title (Indonesian) : Rekening Efek pada Kustodian  
Title (English) : Securities Account at Custodian

**Summary**

This regulation provides further provisions regarding securities accounts at custodian, the laws and regulations in the capital market sector regarding securities accounts at custodian that were issued before the formation of Financial Services Authority need to be changed into Financial Services Authority Regulation. This regulation regulates several provisions, namely provisions regarding proof of beneficial ownership of securities consisting of the form of registered Securities, the obligation of the Custodian to provide proof of beneficial ownership of Securities, to record transfer of beneficial ownership of Securities, and evidence in disputes over Securities account balances; Securities registration requirements on behalf of the Custodian; provisions related to securities in Collective Custody which are deemed to be commensurate and proportional to the costs and benefits of such Securities, rights and obligations of Securities account holders with Custodians and Custodians; and responsibility for Securities that are delivered and absolute Confirmation of the delivery of Securities against payment.

14. Regulation : [52/POJK.04/2020](#)  
Date : 11 December 2020  
Title (Indonesian) : Pemeliharaan dan Pelaporan Modal Kerja Bersih Disesuaikan  
Title (English) : Maintenance and Reporting of Adjusted Net Working Capital

## **Summary**

The intention in this regulation is to provide clarity and certainty regarding the regulation of the maintenance and reporting of net working capital which needs to be adjusted, the related regulations issued before the formation of the Financial Services Authority need to be changed into the Financial Services Authority Regulation. This regulation regulates several provisions, namely the minimum value obligation of MKBD (Adjusted Net Working Capital) for Underwriters, Brokers-Dealers, investment managers, and securities companies; Procedures for the Calculation of MKBD, namely the calculation of MKBD is carried out in accordance with the MKBD Calculation Report Form, adjustments to liquidity risk, market risk, credit risk and business risk; the obligation to form a committee to determine and announce the amount of Securities Haircut at the Clearing and Underwriting Institution (LKP); adjustment of Securities Haircut, total Ranking Liabilities, and recording of accounts payable and receivable; maintenance and reporting procedures. Obligation of Securities Companies to prepare MKBD reports with the form in the POJK (Financial Services Authority Regulation) Attachment and maintain MKBD every working day and submit MKBD reports according to the form; prohibitions and obligations for Securities Companies that do not report and/or fail to meet the minimum value of the MKBD; and the obligation of the Stock Exchange inspection unit to conduct local inspections of Stock Exchange members who fail to meet the minimum value of the MKBD and report to the Financial Services Authority.

15. Regulation : [51/POJK.04/2020](#)

Date : 11 December 2020

Title (Indonesian) : Pemeliharaan Dokumen Oleh Bank Umum Sebagai Kustodian

Title (English) : Document Maintenance by Commercial Banks as Custodian

## **Summary**

This regulation is issued to enact clarity and certainty regarding the maintenance of documents by commercial banks as custodians, the provisions of laws and regulations in the capital market sector regarding document maintenance by commercial banks as custodians that were established prior to the formation of Financial Services Authority need to be changed into Financial Services Authority Regulation. This regulation regulates several provisions, namely Commercial Banks that have obtained Financial Services Authority approval to carry out business activities as Custodians are required to administer, keep and maintain records, books, data and written statements relating to customers whose Securities are stored in the Custodian Bank at least contain contract documents with Custodian Bank service customers and a list of fees for services rendered; Securities positions kept at the Custodian Bank contain at least a document on the status of the client's Securities kept, the secret of the securities that are kept and the form of securities as certificates or other proof of collective custody; a register of clients and their depository administration as well as the rights of clients attached to the deposited Securities at least contain documents of daily list of Securities transactions, distribution of dividends, bonuses, implementation of preemptive rights or rights over other Securities, including use of represented voting rights and settlement memorandum for disputes between clients, Securities Administration Agencies and Stock Exchange Members; a safe and separate storage area containing at least the documents of the employee who is specifically responsible for the operation of the Custodian service, changes in the person in charge of the Custodian Bank, specifications for the securities storage room, safe box and operational manual; and these documents must be kept in a safe place, separate from other commercial bank activities and available at any time for the purpose of inspection by the Financial Services Authority and must be kept for a minimum of 10 (ten) years.



16. Regulation : [50/POJK.04/2020](#)
- Date : 11 December 2020
- Title (Indonesian) : Pengendalian Internal Perusahaan Efek yang Melakukan Kegiatan Usaha Sebagai Perantara Pedagang Efek
- Title (English) : Internal Control for Securities Companies Conducting Business Activities as Broker-Dealers

#### **Summary**

The main purpose of this regulation is to give clarity and certainty regarding the regulation of internal control for securities companies conducting business as broker-dealers that was issued before the formation of the Financial Services Authority needs to be changed into a Financial Services Authority Regulation. This regulation regulates several provisions, namely the obligation of a Broker-Dealer to have and carry out at least 6 (six) functions, namely Marketing, Risk Management, Bookkeeping, Custodian, Information Technology and Compliance; prohibition for employees who carry out each function and provisions for segregation of functions in the event that the Broker-Dealer business is still part of the Underwriter and/or Investment Manager business activities in the same Securities Company; reporting obligations to the Financial Services Authority in the event of a problem that results in one or more functions unable to operate; implementation of these functions; the obligations that must be fulfilled by the Broker-Dealer related to outsourcing of the marketing function, bookkeeping function, custodial function, and/or information technology function of the Broker-Dealer to other parties; and the obligation of the Broker-Dealer to keep all documents, data records, and/or conversations and records of the Broker-Dealer for a minimum of 5 (five) years.

17. Regulation : [49/POJK.04/2020](#)
- Date : 11 December 2020
- Title (Indonesian) : Peningkatan Efek Bersifat Utang dan atau Sukuk
- Title (English) : Rating of Debt Securities and/or Sukuk

#### **Summary**

This regulation is issued to provide clarity and certainty regarding the rating of debt securities and/or sukuk, the provisions of laws and regulations in the capital market sector regarding ratings of debt securities and/or sukuk issued before the formation of Financial Services Authority need to be changed into Financial Services Authority Regulation. This regulation regulates several provisions, namely Issuers who will issue debt securities and/or Sukuk through a Public Offering must obtain a Debt Securities and/or Sukuk Rating for each Classification of Debt Securities and/or Sukuk from a Securities Rating Company and include a Debt Securities Rating and/or Sukuk and the issuance date of the rating in the Trustee Contract and Prospectus; Issuers are required to submit Annual Ratings for each Classification of Debt Securities and/or Sukuk to Financial Services Authority no later than 10 (ten) working days after the end of the last rating validity period until the Issuer has completed all obligations related to debt securities and/or Sukuk issued; Issuers that issue debt securities and/or Sukuk through PUB of Debt Securities and/or Sukuk as regulated, are required to obtain a Debt Securities and/or Sukuk Rating covering the entire PUB value of planned Debt Securities and/or Sukuk in the case of Issuer no longer has a Debt Securities and/or Sukuk Rating; Issuers are required to submit information to the Financial Services Authority and announce to the public no later than 2 (two) working days after the incident occurred and obtain a rating no later than 30 (thirty) working days since the Issuer no longer own a rating.

18. Regulation : [28/SEOJK.05/2020](#)  
Date : 30 December 2020  
Title (Indonesian) : Penerapan Manajemen Risiko bagi Dana Pensiun  
Title (English) : Implementation of Risk Management for Pension Funds

**Summary**

This regulation further regulates the implementation of risk management for pension funds based on the mandate of Article 25 of Financial Services Authority regulation number 44/POJK.05/2020. This regulation regulates several provisions, namely that the implementation of Risk Management must be adjusted to the objectives, business policies, size and complexity of the pension fund business by taking into account developments in conditions and potential problems faced and the need to have and implement Risk Management strategies, policies, and procedures that are prepared in writing. Implementation of Risk Management refers to the standard guidelines for the implementation of Pension Fund Risk Management in Appendix I, namely first, the 4 (four) pillars of Implementation of Risk Management, namely active supervision of the Management/Executive of Committee Duties, the Supervisory Board and the Sharia Supervisory Board; adequacy of Risk Management policies and procedures and determination of Risk limits; the adequacy of the processes of identification, measurement, control and monitoring of Risk, as well as the Risk Management information system; and a comprehensive internal control system. Second, the implementation of Risk Management for each type of Risk, which includes the application of Risk Management for 8 (eight) types of Risk, namely Strategic Risk, Operational Risk, Credit Risk, Market Risk, Liquidity Risk, Legal Risk, Compliance Risk and Reputation Risk.

19. Regulation : [27/SEOJK.03/2020](#)  
Date : 22 December 2020  
Title (Indonesian) : Pelaporan Bank Umum Syariah dan Unit Usaha Syariah Melalui Sistem Pelaporan Otoritas Jasa Keuangan  
Title (English) : Reporting of Sharia Commercial Banks and Sharia Business Units through the Financial Services Authority Reporting System

**Summary**

This regulation is an implementation provision of Financial Services Authority Regulation Number 63/POJK.03/2020 which contains detailed reports and procedures for submitting reports through the Financial Services Authority reporting system by Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). This regulation regulates several provisions, namely reports prepared and submitted by BUS and UUS, which consist of structured reports and unstructured reports; data position for submission of BUS and UUS structured reports consisting of daily reports, weekly reports, monthly reports, quarterly reports, semester reports, and/or annual reports; and the BUS and UUS structured reports that are regulated in Financial Services Authority Circular Letter are reports that have been developed in APOLO which cover groups of financial information, risk and capital, products, activities, and basic data.

20. Regulation : [26/SEOJK.03/2020](#)  
Date : 22 December 2020  
Title (Indonesian) : Pelaporan Bank Umum Konvensional Melalui Sistem Pelaporan Otoritas Jasa Keuangan  
Title (English) : Reporting of Conventional Commercial Bank through the Financial Services Authority Reporting System

#### **Summary**

This regulation is an implementation provision of Financial Services Authority Regulation Number 63/POJK.03/2020 which contains detailed reports by Conventional Commercial Banks (BUK) submitted through the Financial Services Authority reporting system. This regulation regulates several provisions, namely reports prepared and submitted by BUK which consist of structured reports and unstructured reports; BUK structured report submission data position consisting of daily reports, weekly reports, monthly reports, quarterly reports, semester reports, and/or annual reports; BUK structured reports that are regulated in Financial Services Authority Circular Letter are reports that have been developed at APOLO which include groups of financial information, risk and capital, products, activities, and basic data.

21. Regulation : [25/SEOJK.05/2020](#)  
Date : 22 December 2020  
Title (Indonesian) : Bentuk dan Susunan Laporan Berkala Perusahaan Pialang Asuransi, Perusahaan Pialang Reasuransi, dan Perusahaan Penilai Kerugian Asuransi  
Title (English) : Form and Composition of Periodic Report of Insurance Brokerage Companies, Reinsurance Brokerage Companies, and Insurance Loss Appraisal Companies

#### **Summary**

The establishment of this regulation is based on the mandate of Article 6 of the Financial Services Authority Regulation Number 55/POJK.05/2017, Article 7 paragraph (3), Article 14 paragraph (5), Article 15 paragraph (5), and Article 19 of the Financial Services Authority Regulation Number 24/POJK.05/2019, Financial Services Authority Regulation Number 13/POJK.05/2017 and Financial Services Authority Regulation Number 12/POJK.01/2017 as amended by Financial Services Authority Regulation Number 23/POJK.01/2019. This regulation regulates several provisions, namely the format and structure of periodic reports for insurance brokerage companies, reinsurance brokerage companies, and insurance loss appraisal companies which describe the format of the preparation and reports including supporting periodic reports. Apart from that, this regulation also regulates provisions regarding the procedures for submitting reports which explain the procedures and mechanisms for submitting various reports, including supporting periodic reports.

## **New Banking Regulation**

1. Regulation : [22/23/PBI/2020](#)  
Date : 29 December 2020  
Title (Indonesian) : Sistem Pembayaran  
Title (English) : Payment System

#### **Summary**

Considering the development of digitalization and payment system innovation (SP) demands a restructuring of the payment system industry through reform of the payment system regulation, it is necessary to regulate an effective and responsive payment system that covers all aspects of payment system operation to accommodate digital economic and financial developments. This regulation regulates several provisions, namely SP service providers consisting of Payment Service Providers (PJP) and Payment System Infrastructure Providers (PIPs) who can cooperate with Supporting Operators in supporting SP implementation; activities of PJP, PIP, and Supporting Operators; PJP licensing and PIP determination; institutional aspects for PJP and PIP in the form of LSB (non-bank institutions) in the form in which the ownership is regulated by the composition of share ownership of at least 15% (fifteen percent) for PJP LSB and at least 80% (eighty percent) for PIP LSB, the shares are owned by residents the Indonesian state and/or Indonesian legal entity and control shall be regulated by the composition of shares with voting rights of at least 51% (fifty one percent) for PJP LSB and 80% (eighty percent) for PIP LSB must be owned by domestic parties, namely Indonesian citizens and/or Indonesian legal entities; obligations and classification of PJP and PIP; development activities, product development, and/or cooperation, sources of funds and access to sources of funds; and the SP (ITSP) technological innovation development trial room with the implementation of ITSP development trials through the innovation lab, regulatory sandbox and industrial sandbox trials.

2. Regulation : [22/22/PBI/2020](#)
- Date : 29 December 2020
- Title (Indonesian) : Perubahan atas Peraturan Bank Indonesia Nomor 21/9/PBI/2019 tentang Laporan Bank Umum Terintegrasi
- Title (English) : Amendment of Bank Indonesia Regulation number 21/9/PBI/2019 concerning Integrated reports of commercial banks

### **Summary**

Due to the spread of the Corona Virus Disease 2019 (COVID-19) pandemic which has an impact on report submission readiness, it is necessary to extend the implementation time for integrated commercial bank reporting system, so it is necessary to make adjustments to Bank Indonesia Regulation Number 21/9/PBI/2019. This regulation adjusts several provisions, namely regarding the implementation time of LBUT (integrated reports of commercial banks) where the LBUT submission period consists of a parallel run period for submission of reports and/or report corrections from the end of December 2019 data to the end of June 2021 and the full implementation period of report submission and/report corrections since July 2021 data; written notification given to banks that are late and do not submit reports and/or report corrections from the end of March 2021 data to the end of June 2021 data; and the obligation to submit existing reports such as Commercial Bank Daily Report (LHBU), Commercial Bank Monthly Report (LBU), Sharia Commercial Bank and Sharia Business Unit Monetary and Financial Stability Report (LSMK BUS-UUS), Commercial Bank Head Office Report (LKPBU), Commercial Bank Periodic Report (LBBU), and Sharia Commercial Bank Periodic Report (LBBUS) are still valid until the end of June 2021.

3. Regulation : [22/21/PBI/2020](#)
- Date : 28 December 2020
- Title (Indonesian) : Perubahan atas Peraturan Bank Indonesia nomor 21/14/PBI/2019 tentang devisa hasil ekspor dan devisa pembayaran impor
- Title (English) : Amendment of Bank Indonesia Regulation number 21/14/PBI/2019 concerning foreign exchange derived from exports and foreign exchange import payment

### **Summary**

According to the fact that Indonesia's economic condition has not fully recovered as a result of the spread of the Corona Virus Disease 2019 (COVID-19) pandemic, Bank Indonesia Regulation Number 21/14/PBI/2019 needs to be adjusted to provide room for exporters, importers and banks to carry out their obligation of foreign exchange derived from exports and foreign exchange import payment reporting. This regulation adjusts several provisions, namely in the case that the value of DHE (foreign exchange derived from exports) is less than the Export Value with a maximum difference of Rp 50,000,000.00 (fifty million rupiah) or not more than 2.5% (two point five percent) of the Export Value, the DHE value received is deemed in accordance with the Export Value so that the Exporter does not need to submit supporting documents. Meanwhile, if the DHE value is less than the Export Value with a difference greater than the equivalent of IDR 50,000,000.00 (fifty million rupiah) and greater than 2.5% (two point five percent) of the Export Value, the received DHE value is considered in accordance with the Export Value if the Exporter submits adequate supporting documents. In addition, a Bank can credit DHE receipts on an Exporter's account if the FTMS (Financial Transaction Messaging System) Message for all DHE receipts through TT (Telegraphic Transfer) transaction has been completed with Export information.

4. Regulation : [22/20/PBI/2020](#)  
Date : 22 December 2020  
Title (Indonesian) : Perlindungan Konsumen Bank  
Title (English) : Bank Consumer Protection

#### **Summary**

In order to provide guidelines and maintain the performance of providers in consumer protection, it is necessary to strengthen consumer protection by taking into account the principles of consumer protection which refer to developments in best practices in other countries and institutional cooperation. Bank Indonesia Regulation Number 16/1/PBI/2014 needs to be adjusted according to conditions and paradigm of consumer protection in the future so as to be able to answer the challenges of innovation and digitization of financial products and/or services. This regulation regulates several provisions, namely regarding operators in the field of Payment Systems, Money Service Activities and Money Market and Foreign Exchange Market Players, the organizer is required to have competent human resources to implement the principles of Consumer Protection and in the event that the Consumers do not agree on the results of the handling and settlement carried out by the Management, Consumers can submit complaints to the dispute resolution agency or institution or to Bank Indonesia. In addition, management is required to implement risk management related to Consumer Protection.

5. Regulation : [22/19/PBI/2020](#)  
Date : 15 December 2020  
Title (Indonesian) : Perubahan atas Peraturan Bank Indonesia Nomor 22/4/PBI/2020 tentang Insentif bagi Bank yang Memberikan Penyediaan Dana untuk Kegiatan Ekonomi Tertentu guna Mendukung Penanganan Dampak Perekonomian Akibat Wabah Virus Corona  
Title (English) : Amendment of Bank Indonesia Regulation number 22/4/PBI/2020 concerning incentives for banks that provide funds for certain economic activities to support handling economic impacts due to corona virus outbreak

#### **Summary**

Due to the urgency to help the recovery of the real sector, a period extension for providing incentives to encourage banking intermediation for a certain time period is carried out for banks providing funds for certain economic activities including provision of funds for priority sectors stipulated in the national economic recovery program. This regulation adjusts several provisions, namely changes in the validity period of providing incentives, from the previous 31 December 2020, being

extended for 6 (six) months to 30 June 2021 and the scope of provision of funds for certain economic activities which includes provision of funds for priority sectors stipulated in the national economic recovery program will be further regulated in amendment to Regulation of the Members of the Board of Governors Number 22/4/PADG/2020 concerning Implementation of Bank Indonesia Regulation Number 22/4/PBI/2020 concerning Incentives for Banks Providing Provision of Funds for Certain Economic Activities to Support Handling the Economic Impact due to the Corona Virus Outbreak.

6. Regulation : [23/1/PADG/2021](#)  
Date : 8 January 2021  
Title (Indonesian) : Pelaksanaan Lelang Surat Berharga Negara di Pasar Perdana  
Title (English) : Implementation of Government Securities Bid in Primary Market

#### **Summary**

In order to optimize the implementation of the auction of State Sharia Securities (SBSN) on the Primary market and Government Securities in foreign currency, adjustments have been made to participant arrangements and submission of tender bids for State Sharia Securities and improvements to the auction system for Government Securities in foreign currency through the Bank Indonesia-Electronic Trading Platform System. This regulation adjusts several provisions, namely the implementation of SBN Auction and Additional SBN Auction by Bank Indonesia which includes the stages of preparation for auction plans, announcement of auction plans, submission of auction bids, determination of auction results, announcement of auction results, and settlement of auction results; Transaction participants in a SUN auction consist of the Main Dealer, Bank Indonesia and/or LPS; Transaction participants in the SBSN auction consist of SBSN Main Dealer, Bank Indonesia, LPS and/or Other SBSN Auction Participants; and submission of SBN Auction bids and/or Additional SBN Auctions using the BI-ETP System and/or other means as stipulated by Bank Indonesia and the provisions regarding SBN Auction bids for Competitive Bidding.

7. Regulation : [22/35/PADG/2020](#)  
Date : 23 December 2020  
Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 22/4/PADG/2020 tentang Pelaksanaan Peraturan Bank Indonesia Nomor 22/4/PBI/2020 tentang Insentif bagi Bank yang Memberikan Penyediaan Dana untuk Kegiatan Ekonomi Tertentu guna Mendukung Penanganan Dampak Perekonomian Akibat Wabah Virus Corona  
Title (English) : Amendment of Regulation of the Members of the Board of Governors number 22/4/PADG/2020 concerning Implementation of Bank Indonesia Regulation number 22/4/PBI/2020 concerning incentives for banks that provide funds for certain economic activities to support handling economic impacts due to corona virus outbreak

#### **Summary**

This regulation is issued to regulate technical matters regarding changes to Bank Indonesia Regulation regarding incentives for banks that provide funds for certain economic activities to support the handling of the economic impact due to the corona virus outbreak. This regulation regulates several matters, namely the addition of details on other priority sectors so that Bank Indonesia can provide incentives for Banks providing funds for certain economic activities in the form of export activities, import of MSMEs and/or economic activities in other priority sectors consisting of the hotel and restaurant sector, automotive, textiles and textile and footwear products, electronic sector and/or processed wood sector, furniture, and paper products. In addition, this regulation also adjusts the details of the incentive period until June 30, 2021; coverage of provision of funds by increasing provision of funds related to other priority sectors; data sources for monthly commercial bank reports

(LBU) and LSMK (Monetary and Financial System Stability Report) of BUS (Sharia Commercial Banks) and UUS (Sharia Business Units) by adding data sources related to other priority sectors; use of data on provision of funds for providing incentives by increasing the use of data for the period after 31 December 2020 to 30 June 2021; and adjustments to Appendix I regarding examples of incentive calculations, Appendix II regarding data details, and Appendix III regarding examples of calculation of sanctions, namely adjustments especially related to other priority sectors.

8. Regulation : [22/34/PADG/2020](#)

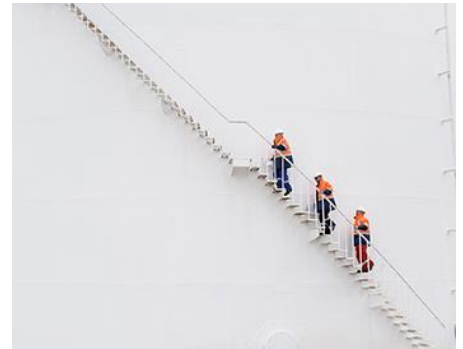
Date : 17 December 2020

Title (Indonesian) : Penyelesaian Transaksi Bilateral antara Indonesia dan Thailand Menggunakan Rupiah dan Baht melalui Bank

Title (English) : Settlement of Bilateral Transactions between Indonesia and Thailand Using Rupiah and Baht through Banks

### **Summary**

This regulation is created based on the needs to regulate technical matters related to the Bank Indonesia Regulation regarding the settlement of bilateral transactions using local currency (local currency settlement/LCS) through banks based on an agreed cooperation framework. This regulation regulates several provisions, namely the criteria and mechanism for the appointment of Indonesian ACCD (Appointed Cross Currency Dealers) Banks; Financial Activities for the Purpose of Implementing LCS; Financial Transactions, which are regulated on rupiah transactions against baht in the form of spot and forward with a nominal above or equal to the equivalent of USD200,000 (two hundred thousand United States dollars) per transaction, must be proven by an Underlying Transaction document; ACCD Bank prohibition from conducting DNDF transactions in accordance with BI regulations; Underlying Transactions that include current transactions and all direct investment activities between Indonesian LCS Customers and Thai LCS Customers and other Underlying Transactions; In carrying out spot and forward transactions, ACCD Indonesia Bank is required to issue quotation prices for Baht against rupiah on information facilities at least 1 (one) time per day with quoted prices that reflect fair prices and can be transacted; Underlying transactions in the form of current transactions, including current transactions through cross border payments; Evaluation and Termination of Appointment of Bank ACCD Indonesia, reporting procedures; correspondence; and procedures for imposition of sanctions.



## Contact

### Clients & Markets

### Deloitte Indonesia

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

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