



## 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.03/2022](#)  
Date : 6 January 2022  
Title (Indonesian) : Layanan Keuangan tanpa Kantor dalam Rangka Keuangan Inklusif  
Title (English) : Officeless Financial Services for Financial Inclusion Purposes

### **Summary**

Because of the development of banking conditions and information technology as well as to improve efficiency and effectiveness in the provision of officeless financial services, it is necessary to make improvements to the Financial Services Authority Regulation through this regulation with the following provisions. The first is Bank Products that could be provided by the Bank through the operation of Laku Pandai consisting of BSA (Basic Saving Account), credit or micro-financing and/or other Bank products based on a license from the Financial Services Authority; Banks that will organize Laku Pandai must meet the requirements of having a risk profile rating, operational risk level, and compliance risk level with a rating of 1, 2, or 3 based on the last assessment period and have the supporting infrastructure to provide electronic banking services; Banks can organize Laku Pandai by cooperation with Laku Pandai Agents; Banks assisted by Laku Pandai Agents implement customer due diligence procedures in accordance with the relevant Financial Services Authority Regulations for prospective BSA customers; Banks may use third parties to carry out certain work in the implementation of Laku Pandai; Banks are required to impose the principle of control of customer data security and transactions on the electronic system used; Lastly, Banks are required to impose the principle of consumer protection in the implementation of Laku Pandai and to submit a report on the realization of Laku Pandai implementation no later than 10 (ten) working days after the implementation of Laku Pandai.

2. Regulation : [30/POJK.05/2021](#)  
Date : 31 December 2021  
Title (Indonesian) : Perubahan Kedua 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) : Second 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**

In order to maintain the momentum for performance improvement and to maintain the stability of the performance of non-bank financial service institutions and to avoid potential turmoil at the expiration of the countercyclical policy of the impact of the spread of COVID-19 for non-bank financial service institutions (LJKNB), it is necessary to adjust the relevant regulations containing the following provisions: The time limit for submitting periodic reports by LJKNB to OJK and/or announced or published by LJKNB to the public is extended for 5 (five) working days from the expiration date of monthly, quarterly and biannual reporting obligations, 10 (ten) working days from the expiration date of the periodic report obligation which is submitted on a quarterly basis and 1 (one) month from the expiration date of the annual periodic report obligation; Provisions regarding the mechanism for the Implementation of the Fit and Proper Test; Working capital financing business activities by way of business capital facilities by meeting the requirements for the value of financing for each Debtor of a maximum of Rp. 10,000,000,000 (ten billion rupiah), having collateral in the form of motor vehicles, land, buildings, and/or

heavy equipment (not applicable for financing < IDR 50 million), inspect the eligibility of the debtor through a credit information management institution that has obtained a business license from the Financial Services Authority; and conduct an analysis of the feasibility of the debtor's payment capability; Provisions regarding Employer Pension Fund Actuarial Valuation; Lastly, Information Technology-Based Lending and Borrowing Services (fintech lending) providers can facilitate restructuring requests submitted by borrowers affected by COVID-19 to lenders, provided that they have obtained approval from the lender.

3. Regulation : [29/POJK.04/2021](#)

Date : 30 December 2021

Title (Indonesian) : Penawaran yang Bukan Merupakan Penawaran Umum

Title (English) : Securities Offering that is not a Public Offering

#### **Summary**

This regulation is issued in order to adjust the limits on the value of securities offerings that are not public offerings with the development of existing business activities and best practices applicable in other countries. This regulation stipulates several provisions as follows. Securities Offering is not a Public Offering, if it fulfils the requirements, namely, the total Offer value is a maximum of Rp.5,000,000,000.00 (five billion rupiah); and carried out in 1 (one) time or several times of the Offer within a maximum period of 12 (twelve) months. The Financial Services Authority may set a limit value other than as the value described previously as a Securities Offering that is not a Public Offering, in the event that the Securities Offering is conducted by a supranational institution; Offer of equity securities by foreign companies that have been listed on the stock exchange or publicly listed companies aimed at employees, members of the board of directors, and/or members of the board of commissioners of companies and/or controlled companies; Securities offering for market deepening; and/or Securities Offering that supports Government policies.

4. Regulation : [28/POJK.04/2021](#)

Date : 28 December 2021

Title (Indonesian) : Penilaian dan Penyajian Laporan Penilaian Properti di Pasar Modal

Title (English) : Valuation and Presentation of Property Appraisal Report in the Capital Market

#### **Summary**

In order to increase the objectivity and quality of property appraisal results in the capital market and to harmonize the standards or guidelines for valuation and presentation of property appraisal in the capital market with the development of laws, regulations and professional standards of appraisers, this regulation is issued with the following provisions. The obligation of Property Appraisers to comply with the guidelines for valuation and presentation of appraisal report in the capital market set by the OJK, as well as the code of ethics and Indonesian Appraisal Standards set by the professional association of Appraisers as long as they do not conflict with the guidelines for valuation and presentation of appraisal reports in the capital market set by the OJK; The validity period of the property appraisal report is 6 (six) months from the date of the appraisal; Requirements for replacement of property appraisers; Implementation and requirements for review or reassessment of property appraisal reports; The obligation of the Property Appraiser who conducts a review or reassessment of the property appraisal report is to submit a report on the results of the review or reassessment to the OJK no later than 7 (seven) days after the date of the report on the results of the review or reassessment; Responsibilities of Property Appraisers before and after receiving professional assignments; Prohibition of Property Appraisers in professional assignments; Obligations of Property Appraisers to create and maintain property appraisal working papers, as well as matters that must

be included in the appraisal working papers; The Property Appraiser's obligation to comply with the inspection procedure for the property appraisal object and to disclose important events after the appraisal date in the property appraisal report; Provisions regarding the valuation approach, valuation method, and valuation procedure, as well as valuation guidelines using the revenue approach, cost approach, and market approach; Lastly, it is the obligation of the Property Appraiser who performs professional appraisal assignments to make a property appraisal report in the form of a complete report and a brief report.

5. Regulation : [27 /POJK.04/2021](#)  
Date : 24 December 2021  
Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 25/POJK.04/2018 Tentang Lembaga Pendanaan Efek  
Title (English) : Amendment of Financial Services Authority Regulation number 25/POJK.04/2018 concerning Securities Funding Institution

### **Summary**

In order to optimize the role of securities funding institutions (LPE) in funding securities transactions as well as aligning the terms of office of members of the board of directors and members of the board of commissioners of securities funding institutions with members of the board of directors and commissioners of stock exchange, securities clearing and guarantee institutions, as well as securities depository and settlement institutions, it is necessary to carry out adjustment of related regulations as follows. LPE Main Services are expanded to include Securities Transaction Funding for Securities Companies and/or other parties through Repurchase Agreement (Repo) Transactions and/or through Securities Lending and Lending whether guaranteed and not guaranteed by the Securities Clearing and Guarantee Institution through facilities provided by the Securities Clearing and Guarantee Institution; Changes in the fulfilment of the LPE's obligation to have credit information with alternative obligations, namely the LPE becomes a Financial Information Service System (SLIK) information provider and/or a member of the Credit Information Management Institution (LPIP); Elimination of clauses related to the transition of Securities Companies to obtain information from SLIK because the Securities Companies have been regulated to become SLIK information provider; Adjustment of the term of office of members of the Board of Directors and members of the Board of Commissioners of LPE to 4 years; Adjustment of clauses related to quarterly reports on the realization of the LPE work plan and budget in order to see the total realization of the LPE budget up to the ongoing period so that the percentage progress can be compared to the 1 year budget and Alignment of the format of the LPE budget realization report with the Self-Regulatory Organization (SRO) budget realization report; Regulation of the LPE's obligation to assess, determine, and report the quality of Securities Transaction Funding through SLIK; Lastly, regulate the type and definition of Securities Transaction Funding that is assessed and reported through SLIK.

6. Regulation : [26/POJK.03/2021](#)  
Date : 17 December 2021  
Title (Indonesian) : Batas Maksimum Penyaluran Dana dan Penyaluran Dana Besar Bagi Bank Umum Syariah  
Title (English) : Maximum Limit for Distribution of Funds and Distribution of Large Funds for Sharia Commercial Banks

### **Summary**

To avoid potential business failure of sharia commercial banks as a result of concentration of fund distribution, sharia commercial banks need to regulate the distribution of funds in accordance with prudential principles through the distribution or diversification of the portfolio of disbursement of funds provided, as well as setting limits on the distribution of funds and

the distribution of large funds to parties and/or certain business groups imposed in this regulation with the following provisions. Distribution of Large Funds is the Distribution of Funds to individuals or groups other than Related Parties amounted to 10% (ten percent) or more of the core capital; The Maximum Limit for Distribution of Funds (BMPD) to Related Parties as a whole is set to 10% (ten percent), at the highest, of the Bank's capital and to other than Related Parties is set at a maximum of 25% (twenty five percent) of the Bank's core capital (tier 1); Changes of the scope of Related Parties include controller from subsidiary companies controlled by the bank and their affiliates, Family relations of Bank Executive Officers and In-law relations are no longer categorized as Related Parties and the Application of a 50% threshold for certain management relations and 10% for ownership relationships by the controller family / bank administrator; Criteria for Groups other than Related Parties include the borrower being the controller of other borrower; 1 (one) same party is the controller of several Borrowers (common ownership); 50% (fifty percent) concurrent positions of management and/or executive officers between borrowers; the Borrower has a financial relationship with other Borrowers; The Borrower issues guarantees to other Borrowers.

7. Regulation : [25/POJK.03/2021](#)

Date : 14 December 2021

Title (Indonesian) : Penyelenggaraan Produk Bank Perkreditan Rakyat dan Bank Pembiayaan Rakyat Syariah

Title (English) : Implementation of Products of Smallholder Credit Banks and Sharia Smallholder Financing Banks

#### **Summary**

This regulation was issued in order to support smallholder credit banks (BPR) and Sharia smallholder financing banks (BPRS) in providing products that are in accordance with customer needs so that it is necessary to accelerate and improve the approval of product operations while still prioritizing precautionary principle and customer protection which regulates several of the following conditions. Provisions regarding basic and additional products of BPR and BPRS; BPR and BPRS ensure the implementation of risk management and governance on the product implementation; Provisions regarding the mechanism for the implementation of new basic products, BPR and BPRS must submit a report on the realization of the implementation of new basic products no later than 10 (ten) working days after the date of operation and for new additional products based on approval through a piloting review, approval without going through piloting review and approval with notification (instant-approval); Based on certain considerations, BPR and BPRS may make adjustments to the plan for the implementation of new Products other than those already stated in the business plan; Product discontinuation may be carried out on the basis of the initiatives of BPR and BPRS or on the basis of orders from the OJK; Lastly, provisions regarding consumer protection and/or compliance with Sharia principles.

8. Regulation : [24/POJK.04/2021](#)

Date : 1 December 2021

Title (Indonesian) : Pedoman Kegiatan Perusahaan Pemeringkat Efek

Title (English) : Securities Rating Company Activity Guidelines

#### **Summary**

In order to increase public trust and to protect investors, especially those related to securities rating, it is necessary to codify and improve the existing regulations concerning existing securities rating companies in order for them to be more effective and efficient as well as consistent with international principles. This regulation stipulates several provisions as follows. Securities Rating Company is required to have and to implement code of conduct in conducting Rating activities; Securities Rating Company must have and implement a written Rating Methodology; The Securities Rating Company is required to have

and to implement policies and procedures to identify and eliminate any conflicts of interest that occur or have the potential to occur; The Securities Rating Company is prohibited from making statements suggesting that the Financial Services Authority has given a statement approving the quality of the rating results issued; Members of the board of directors and members of the board of commissioners of a Securities Rating Company must be fully responsible in ensuring that the Rating Company has and implements a code of conduct; Disclosure by the Securities Rating Company must be complete, accurate, timely, and easily understood by investors, other market participants, and the public; Securities Rating Company that conduct the Rating at the request of a certain Party is required to enter into a Rating agreement with said Party; The Securities Rating Company is required to submit a report to the Financial Services Authority; The Securities Rating Company is required to administer, store, and maintain documents which include records, bookkeeping, data and information, or other information made or received in relation to its operational activities in the form of printed documents or electronic documents.

9. Regulation : [23/POJK.04/2021](#)  
Date : 1 December 2021  
Title (Indonesian) : Tindak Lanjut Pengawasan di Bidang Pasar Modal  
Title (English) : Follow-up Supervision in the Capital Market Sector

#### **Summary**

To support a healthy and accountable capital market industry climate, capital market players with professionalism, integrity and accountability are required, in which are regulated through this regulation. This regulation includes several provisions, namely, Obligations for Parties carrying out activities and/or business activities in the Capital Market sector to comply with the provisions in the POJK for Follow-Up Supervision in the Capital Market Sector; The Parties who must comply with the POJK for Follow-Up Supervision in the Capital Market Sector; Guidance given to the party is a follow-up of the supervision; Obligations of parties carrying out activities and/or business activities in the Capital Market sector to conduct activities according to the principles of integrity, good faith, and prudence through the implementation of risk management and good governance, professionalism and information disclosure; The Financial Services Authority is authorized to issue Certain Action Orders, to issue Written Orders and/or carry out law enforcement processes in the event of a violation of the provisions of the laws and regulations in the capital market sector and/or a violation of principles; The Financial Services Authority provides an assessment of a problem based on certain criteria; Obligations that must be carried out by the Party subject to the Certain Action Order no later than 5 (five) working days after the date of the stipulation of the Certain Action Order; The Financial Services Authority is authorized to announce a Guidance Programme in the form of a Certain Action Order on the website of the Financial Services Authority; The Financial Services Authority has the authority to carry out inspections and/or increase the level of follow-up supervision into a Written Order in the event that the Party subject to Certain Action Order does not comply; Lastly, the Financial Services Authority has the authority to proceed further to investigate, in the event that the Written Order is not complied with.

10. Regulation : [34/SEOJK.03/2021](#)  
Date : 31 December 2021  
Title (Indonesian) : Buku Panduan Akuntansi Perbankan Bagi Bank Umum Konvensional  
Title (English) : Banking Account Handbook for Conventional Commercial Banks

#### **Summary**

This regulation stipulates a guideline disclosed in the Banking Account Handbook for Conventional Commercial Banks in line with Indonesia's commitment as a member of the Group of Twenty (G20) to apply validated accounting standards and in



order to create market discipline, banks are required to prepare financial statements in accordance with accounting standards based on the International Financial Reporting Standards (IFRS). The Financial Accounting Manual (BPAK), contains further elaboration of relevant financial accounting standards for conventional banking industry, including PSAK 16, 19, 50, 58, 60, 68, 71, 72 and 73. BPAK contains explanations, journals, and examples of banking transactions which contain judgment according to the context and condition in the samples. BPAK is a reference or a guideline for the preparation of financial statements in general that is implemented by banks.

11. Regulation : [33/SEOJK.04/2021](#)

Date : 31 December 2021

Title (Indonesian) : Pedoman Penilaian dan Penyajian Laporan Penilaian Properti di Pasar Modal

Title (English) : Guidelines for Valuation and Presentation of Property Appraisal Reports in the Capital Market

### **Summary**

This regulation is the implementation of several provisions contained in POJK number 28/POJK.04/2021 regarding the Valuation and Presentation of Property Appraisal Reports in the Capital Market which regulates the provisions concerning the guidelines for valuating and presenting property appraisal reports in the Capital Market as follows. Provisions concerning the object of Inspection are the object of the Assessment consisting of Operational Assets and/or Non-Operational Assets; Provisions for using the Appraisal Approach, Appraisal Method, and Appraisal procedure for Property Appraisers; In Real Property Appraisal on the object of the Appraisal in the form of land, the Property Appraiser must fulfil several related provisions; Provisions regarding the valuation of personal property where personal property is a legal concept that refers to all rights, interests, and benefits associated with the ownership of a property other than real estate; Provisions regarding the valuation of plantation, forestry and mining properties; Lastly, general provisions regarding the Assessment Report.

12. Regulation : [32/SEOJK.03/2021](#)

Date : 27 December 2021

Title (Indonesian) : Perubahan Atas Surat Edaran Otoritas Jasa Keuangan Nomor 9/SEOJK.03/2019 Tentang Penilaian Kembali Bagi Pihak Utama Bank

Title (English) : Amendment of Financial Services Authority circular number 9/SEOJK.03/2019 concerning Revaluation for principals of banks

### **Summary**

With the enactment of OJK Regulation number 14/POJK.03/2021 concerning Amendments to Financial Services Authority Regulation Number 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions, it is necessary to adjust the regulation of implementation with the following provisions. Increasing the scope of indications of issues, namely hindering or interfering with the efforts and implementation of the authority of OJK and/or efforts of the Bank's Main Parties and/or other parties in handling solvency and/or liquidity problems of the Bank and other problems that are contrary to the provisions of laws and regulations; Determination of the final results of the reassessment without following all of the reassessment Steps (4 Stages) and determining the time period for submitting responses from the Main Party as less than 10 (ten) working days, with certain considerations; The addition of the consequences of the final reassessment result, namely treatment as a related party for Main Party determined as Does Not Pass which refers to the regulations on the maximum limit for granting credit and the provision of large funds, the maximum limit for disbursing funds and disbursing large funds, the maximum limit for granting credit, and the maximum limit for disbursing funds along with the imposition of a period of prohibition.

13. Regulation : [31/SEOJK.04/2021](#)  
Date : 15 December 2021  
Title (Indonesian) : Penilaian Kembali Bagi Pihak Utama Manajer Investasi Dan Penasihat Investasi  
Title (English) : Reassessment for Main Parties Investment Managers and Investment Advisors

**Summary**

This regulation was issued in order to carry out the provisions of Article 23 of the Financial Services Authority Regulation Number 34/POJK.03/2018 concerning the Reassessment for the Main Parties of Financial Services Institutions as amended by the Financial Services Authority Regulation Number 14/POJK.03/2021 through several provisions as follows. Conditions to be declared to exercise Control on Investment Manager or Investment Advisor and conditions to be declared as Controlling Shareholder of Investment Manager or Investment Advisor; Re-assessment of the Main Party of the Investment Manager or Investment Advisor can be carried out by OJK based on the results of supervision, examination, imposition of sanctions, or information from other sources in the context of OJK supervision if there are indications that the Main Party is involved and/or responsible for issues of integrity, financial feasibility, financial reputation and/or competence that occurs in the Investment Manager or Investment Advisor; The fit and proper re-assessment of the Main Party of the Investment Manager or Investment Advisor is carried out on parties who are indicated to be involved, responsible for issues of integrity, financial feasibility, financial reputation, and/or competence that occur to Investment Managers or Investment Advisors who are still active or inactive but has indications of involvement and responsibility for the matter in question; The scope of aspects in the reassessment of the Main Party of the Investment Manager or Investment Advisor; Procedure for the reassessment process of the Main Party of the Investment Manager or Investment Advisor; Consequences on the final result of the reassessment of the Investment Manager's Main Party or Investment Advisor; Request for reassessment of the Main Party of the Investment Manager or Investment Advisor.

14. Regulation : [29/SEOJK.04/2021](#)  
Date : 1 December 2021  
Title (Indonesian) : Kebijakan Relaksasi atas Kewajiban Penyampaian Laporan Lembaga Efek dan Perintah Kepada Bursa Efek, Lembaga Kliring dan Penjaminan, dan Lembaga Penyimpanan dan Penyelesaian Terkait Transaksi Efek dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Corona Virus Disease 2019  
Title (English) : Relaxation Policy on the Obligation to Submit Securities Institution Reports and Orders to Stock Exchanges, Clearing and Guarantee Institutions, and Depository and Settlement Institutions Related to Securities Transactions in Maintaining the Performance and Stability of Capital Market Due to the Spread of Corona Virus Disease 2019

**Summary**

This regulation contains implementation provisions from the provisions of Article 3 paragraph (1) letter b and letter f of OJK Regulation number 7/POJK.04/2021 concerning the Policies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019, which regulates several provisions as follows. Relaxation of Obligations for Submission of Securities Institution Activity Reports, regulates provisions concerning the time limit for submitting annual financial reports; Relaxation of the General Meeting of Shareholders of the Stock Exchange, Clearing and Guarantee Institution, Depository and Settlement Institution, which can be conducted through teleconference media, video conferences, or other electronic media means; Prohibition of conducting Short Selling Transactions for all Securities Exchange Members; Orders the Stock Exchange to Halt Trading if the condition of Capital Market in Stock Exchange is Under Pressure; Orders the Stock Exchange to Change Auto Rejection Limits; Lastly, orders the Stock Exchange, Clearing and Guarantee



Institutions, and Depository and Settlement Institutions regarding the Adjustment of Securities Trading Time on the Stock Exchange and PPA, Securities Transaction Reporting Time, and Securities Transaction Clearing and Settlement.

## New Banking Regulation

1. Regulation : [23/18/PBI/2021](#)  
Date : 31 December 2021  
Title (Indonesian) : Pengendalian Moneter  
Title (English) : Monetary Control

### Summary

In implementing monetary control, regulations are necessary, in particular a comprehensive arrangement that includes all aspects of monetary control in the money market. This regulation comprised of several provisions, such as the scope of Monetary Control including Monetary Control in the Money Market, Money Market development, and other Monetary Controls necessary for the implementation of monetary policy; Monetary Control in the Money Market consists of transactions on Monetary Control in the Money Market, participation and participants in transactions on Monetary Control in the Money Market, set prices and/or reference prices used on Monetary Control in the Money Market, facilities used on Monetary Control in the Money Market; and/or other aspects determined by Bank Indonesia. Transactions under Monetary Control in the Money Market consist of monetary operations, hedging transactions with Bank Indonesia, bank transactions with Bank Indonesia as an extension of the implementation of international financial cooperation agreements between Bank Indonesia and the central bank of partner countries or international institutions; and other transactions related to Monetary Control in the Money Market determined by Bank Indonesia; On Monetary Control in the Money Market, Bank Indonesia monitors the Money Market and financial market developments; Lastly, Bank Indonesia may coordinate with authorities, agencies, institutions, and/or other parties in support of Monetary Control in the Money Market.

2. Regulation : [23/17/PBI/2021](#)  
Date : 21 December 2021  
Title (Indonesian) : Perubahan Ketiga atas Peraturan Bank Indonesia Nomor 20/4/PBI/2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah  
Title (English) : Third amendment of Bank Indonesia regulation Number 20/4/PBI/2018 concerning Macroprudential Intermediation Ratios and Macroprudential Liquidity Buffers for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

### Summary

Through this regulation, Bank Indonesia adds the scope of calculation components related to demand deposit for the fulfilment of macroprudential intermediation ratios or demand deposit for the fulfilment of Sharia macroprudential intermediation ratios to support industrial consolidation and integration of the digital economy and digital finance nationally, comprehensively, for national interest, and to support the achievement of a fast, cheap, easy, safe, and reliable payment system that regulates the following conditions. Addition of a demand deposit calculation component for the fulfilment of RIM Demand Deposit or Sharia RIM Demand Deposit so that they use the balance of the Bank's Rupiah Demand Deposit at BI-RTGS and Bank Indonesia-Fast Payment Funds sourced from the BI-RTGS system for Rupiah Demand Deposit; and the Bank Indonesia-Fast Payment system for Bank Indonesia-Fast Payment Funds; Calculation of fulfilment of RIM Demand Deposit or Sharia RIM Demand Deposit is carried out at the end of the day, specifically at the closing time of the BI-RTGS operational system; Addition of data related to the calculation period for RIM Demand Deposit or Sharia RIM Demand Deposit and corporate actions, such as the merger and consolidation as well as the separation of UUS from BUK. Lastly, with

the exception of sanctions for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS) that violate the obligation to fulfil demand deposit of RIM or Sharia RIM for Bank Indonesia-Fast Payment participants and have provided Bank Indonesia Funds -Fast Payment.

3. Regulation : [23/16/PBI/2021](#)
- Date : 21 December 2021
- Title (Indonesian) : Perubahan Ketiga atas Peraturan Bank Indonesia Nomor 20/3/PBI/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 Bank Indonesia Regulation Number 20/3/PBI/2018 concerning statutory reserve in rupiah and foreign currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

#### **Summary**

With this regulation, Bank Indonesia adjusts the statutory reserve (GWM) policy to support industrial consolidation and integration of the digital economy and digital finance nationally and comprehensively, for nationwide interest, as well as to support the achievement of a fast, cheap, easy, secure, and reliable payment system through the following conditions. Addition of the demand deposit calculation component for the fulfilment of Statutory Reserves so that it uses the balance of the Bank's Rupiah Demand Deposit at BI-RTGS and BI-FAST Funds sourced from the BI-RTGS system for Rupiah Demand Deposit and the Bank Indonesia-Fast Payment system for BI-FAST Funds; BI-FAST funds that will be calculated as the basis for fulfilling the Statutory Reserves shall still refer to the cut-off of operational time in working days when BI operates the BI-RTGS system; Lastly, the exemption from sanctions for fulfilling the Statutory Reserves for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS) that are BI-FAST participants and have provided BI-FAST Funds.

4. Regulation : [23/31/PADG/2021](#)
- Date : 31 December 2021
- Title (Indonesian) : Perubahan Keempat atas Peraturan Anggota Dewan Gubernur Nomor 21/22/PADG/2019 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah
- Title (English) : Fourth amendment of Regulation of the Members of the Board of Governors number 21/22/PADG/2019 concerning macroprudential intermediary ratio and macroprudential liquidity buffer for conventional commercial banks, sharia commercial banks, and sharia business units

#### **Summary**

This regulation adjusts several provisions contained in the Regulation of Members of the Board of Governors Number 21/22/PADG/2019 concerning the Macroprudential Intermediation Ratio (RIM) and Macroprudential Liquidity Buffer (PLM) for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units that are amended the last time through 23/7/PADG/2021, as follows. Adjustment of the calculation of the fulfilment of RIM's Demand Deposit with the addition of a component of the calculation of demand deposits for the fulfilment of RIM's Demand Deposit so that it uses the balance of the Bank's Rupiah Demand Deposit Account at Bank Indonesia-Real Time Gross Settlement (BI-RTGS) and Bank Indonesia-Fast Payment Funds (BI-FAST Funds), the balance position of the Rupiah Demand Deposit Account at BI-RTGS and BI-FAST BUK Funds using the position at the closing time of BI-RTGS system operational, BI-FAST Funds calculation for BUK

which is a Direct Participant (PL) uses the BI-FAST Fund balance position at The Fund Settlement Account (RSD) belonging to the relevant BUK without taking into account the Sub-RSD belonging to the Indirect Participant (PTL) managed by the relevant BUK and the BI-FAST Fund calculation for BUK which is a PTL using the BI-FAST Fund balance position in the Sub-RSD belonging to the relevant BUK; Adjustment of the calculation of the fulfilment of Sharia RIM Demand Deposits by adding a component to the calculation of the Sharia RIM Demand Deposits obligations so that the Bank's Rupiah Demand Deposit Account balances at BI-RTGS and BI-FAST Funds are used, the position of the Rupiah Demand Deposit Account balance on BI-RTGS and BI-FAST BUS Funds or the position of Rupiah Demand Deposit Account balance at BI-RTGS and BI-FAST UUS Funds using the position at the time of closing of BI-RTGS system operations, BI-FAST Funds calculation for BUS or UUS constituting PL uses BI Fund balance position -FAST at the RSD belonging to the relevant BUS or UUS without taking into account the Sub-RSD belonging to PTL managed by the relevant BUS or UUS and the BI-FAST Fund calculation for the BUS or UUS which is a PTL using the BI-FAST Fund balance position in the Sub- RSD belonging to the relevant BUS or UUS; Adjustment of the combined data, namely the addition of BI-FAST Fund data for calculating the obligation fulfilment of RIM Demand Deposits or Sharia RIM Demand Deposit for BUK or BUS that are conducting a merger or a consolidation; and BUK which separates UUS into BUS; Lastly, some adjustments to the Appendix.

5. Regulation : [23/30/PADG/2021](#)
- Date : 31 December 2021
- Title (Indonesian) : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 22/22/PADG/2020 tentang Instrumen Operasi Pasar Terbuka
- Title (English) : Second amendment of Regulation of the Members of the Board of Governors number 22/22/PADG/2020 concerning Open market operation instruments

#### **Summary**

This regulation adjusts several provisions contained in the Regulation of Members of the Board of Governors Number 22/22/PADG/2020 concerning Open Market Operational Instruments which was last amended through 23/9/PADG/2021, as follows. First, Conventional Open Market Operation (OMO) Repo Transactions are conducted using an auction mechanism and/or non-auction through the BI-ETP System and/or other facilities stipulated by Bank Indonesia, for transactions in foreign currencies conducted by auction mechanism through a dealing system facility determined by Bank Indonesia. The auction mechanism is carried out using the fixed rate tender method, with the repo rate set by Bank Indonesia or a variable rate tender, with the repo rate proposed by Conventional OMO Participants, while non-auctions are carried out bilaterally between Bank Indonesia and Conventional OMO Participants directly. Secondly, Conventional OMO Reverse Repo Transactions are conducted using an auction mechanism and/or non-auction through the BI-ETP System and/or other means determined by Bank Indonesia. The auction mechanism is conducted using a fixed rate tender method, with the RR-rate determined by Bank Indonesia or a variable rate tender, with the RR-rate proposed by Conventional OMO Participants, while non-auctions are carried out bilaterally between Bank Indonesia and Conventional OMO Participants directly.

6. Regulation : [23/29/PADG/2021](#)
- Date : 31 December 2021
- Title (Indonesian) : Perubahan Keempat atas Peraturan Anggota Dewan Gubernur Nomor 20/15/PADG/2018 tentang Penyelenggaraan Setelmen Dana Seketika Melalui Sistem Bank Indonesia-Real Time Gross Settlement
- Title (English) : Fourth amendment of Regulation of the Members of the Board of Governors number 20/15/PADG/2018 concerning Implementation of the Real time Gross Settlement (BI – RTGS)

#### **Summary**

This regulation adapts several provisions contained in the Regulation of Members of the Board of Governors Number 20/15/PADG/2018 concerning the Implementation of Instant Fund Settlement Through Bank Indonesia-Real Time Gross Settlement System which was last amended through 22/33/PADG/2020 as follows. Adjustment of provisions related to the preparation of written policies and procedures that must be constructed within 6 (six) months from the effective date of participation in the BI-RTGS System; Adding provisions regarding the handling of suspected fraud and/or fraud incidents; In the event of a suspected fraud and/or incident of fraud in the Participant, the Participant must notify the alleged fraud and/or incident of fraud to the Operator; Lastly, changes to attachments IV, V and VIII.

7. Regulation : [23/28/PADG/2021](#)
- Date : 28 December 2021
- Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 21/4/PADG/2019 tentang Pelaporan Kegiatan Lalu Lintas Devisa Berupa Utang Luar Negeri dan Transaksi Partisipasi Risiko
- Title (English) : Amendment of Regulation of the Members of the Board of Governors number 21/4/PADG/2019 concerning Reporting foreign exchange traffic activities in the form of foreign debt and risk participation transactions

#### **Summary**

To improve the completeness and quality of data and information reported to Bank Indonesia, the data and information as well as the mechanism for reporting the foreign exchange flows in the form of foreign debt (ULN) and risk participation transactions (TPR) need to be refined as follows. Addition of the obligation to submit reports of interest payment plan for Debt Securities issuers; Delegation of changes to the format of external debt (ULN) and/or TPR report through the reporting page at Bank Indonesia in the event that there are changes to technical instructions and/or reporting formats; Addition of the requirement to submit supporting documents for the settlement of ULN types of Loan Agreements and Debt Instruments other than Banker's Acceptance; Lastly, the change of address for submitting external debt reports online via <https://www.pelaporan.bi.go.id>.

8. Regulation : [23/27/PADG/2021](#)
- Date : 21 December 2021
- Title (Indonesian) : Perubahan Ketujuh atas Peraturan Anggota Dewan Gubernur Nomor 20/10/PADG/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing Bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah
- Title (English) : Seventh amendment of Regulation of the Members 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**

This regulation adapts several provisions contained in the Regulation of Members of the Board of Governors Number 20/10/PADG/2018 concerning Statutory Reserves (GWM) in Rupiah and Foreign Exchange for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units which were amended through 22/19/PADG/2020, as follows. Addition of the demand deposit calculation component for the fulfilment of Statutory Reserves so that it uses the balance of the Bank's Rupiah Demand Deposit Account at BI-RTGS and BI-FAST Funds sourced from the BI-RTGS system for the Rupiah Demand Deposit Account; and the BI-FAST system for BI-FAST Funds; BI-FAST Funds calculation for Direct Participants (PL)

uses BI-FAST Fund balance position in RSD (Fund Settlement Account) while PTL (Indirect Participants) uses BI-FAST Fund balance position in PTL's Sub-RSD; The calculation of demand deposits for meeting the Statutory Reserves is carried out at the end of the day, at the closing time of the BI-RTGS system operation; Lastly, the exemption from the imposition of mandatory statutory reserve requirements for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS) that are BI-FAST participants and have provided BI-FAST Funds.





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