



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 : [6/POJK.07/2022](#)
Date : 18 April 2022
Title (Indonesian) : Perlindungan Konsumen dan Masyarakat di Sektor Jasa Keuangan
Title (English) : Consumer and Public Protection in the Financial Services Sector

Summary

In order to respond to the complex and dynamic development of financial services, it is necessary to strengthen the regulations on consumer and public protection in the financial services sector. This regulation stipulates several provisions as follows. Provisions for Consumer and Public Protection in the Financial Services Sector; Consumer Protection Infrastructure; Implementation of Consumer and Public Services in the Financial Services Sector by OJK; Legal Defense by OJK for Consumer and Public Protection; Supervision and Guidance by OJK; and provisions regarding coordination.

2. Regulation : [5/POJK.03/2022](#)
Date : 28 March 2022
Title (Indonesian) : Lembaga Pengelola Informasi Perkreditan
Title (English) : Credit Information Management Agency

Summary

With the development of credit information management agency industrial dynamics, it is necessary to adjust regulations related to Credit Information Management Agencies to be able to accommodate increased competitiveness and contribution of Credit information management agencies. This regulation contains the following provisions. Affirmation of LPIP (Lembaga Pengelola Informasi Perkreditan) as a rating agency in the financial services sector and LPIP being the subject of OJK levies and LPIP's obligation to process value-added data; Increasing the minimum paid-up capital from Rp50 billion to Rp200 billion and setting a net capital of 50% of the minimum paid-up capital in order to ensure the continuity of LPIP's business in the next 5 years; Development of products and services where LPIP must be able to utilize data outside of the Financial Information Service System (SLIK) data, namely LJK data of non-SLIK reporting entities and non-LJK data; Limitation of SLIK data access for LPIP in the form of debtor information coverage which is further regulated in the OJK Circular Letter; and Implementation of governance at LPIP includes the implementation of independence, risk management, compliance function, as well as internal audit, then reassessment of controlling shareholders, management, and executive officers of LPIP, and LPIP is required to administer underlying requests concerning credit information.

3. Regulation : [4/POJK.04/2022](#)
- Date : 22 March 2022
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 7/POJK.04/2021 tentang Kebijakan dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Corona Virus Disease 2019
- Title (English) : Amendment of Financial Services Authority Regulation number 7/POJK.04/2021 concerning Policies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019

Summary

This regulation was issued to reduce pressure and maintain the performance of capital market industry players as well as capital market stability, policies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019 need to be continued through the following provisions. The implementation of policies in maintaining the performance and stability of the Capital Market due to the spread of COVID-19 is valid until March 31, 2023; In the event that before March 31, 2023 the government has declared the end of the determination of the spread of the non-natural disaster of COVID-19 as a national disaster, the implementation of the policy and its implementing provisions will remain in effect for up to 6 (six) months from the time the government declares the end of the determination of the spread of the non-natural disaster of COVID-19 as a national disaster; In addition, the policies that have been set previously are declared to remain in effect as long as they have not been changed or revoked.

4. Regulation : [69/PMK.03/2022](#)
- Date : 30 March 2022
- Title (Indonesian) : Pajak Penghasilan dan Pajak Pertambahan Nilai atas Penyelenggaraan Teknologi Finansial
- Title (English) : Income Tax and Value Added Tax on the Implementation of Financial Technology

Summary

To provide legal certainty and administrative convenience in fulfilling tax obligations on transactions in the implementation of financial technology, it is necessary to regulate the appointment of Income Tax deduction and the imposition of Income Tax on income in connection with lending and borrowing service transactions and the treatment of Value Added Tax on financial technology services through this regulation, which contains the following provisions. The lender receives or earns income in the form of loan interest paid by the loan recipient through the Lending and Borrowing Service Provider. Interest received or earned by the lender is subject to Income Tax deduction of Article 23, 15% (fifteen percent) of the gross amount of interest, in the event that the income recipient is a resident taxpayer and a permanent establishment or Income Tax Article 26, in the case of the income recipient is a foreign taxpayer other than a permanent establishment, 20% (twenty percent) of the gross amount of interest or in accordance with the provisions in the agreement on the avoidance of double taxation. Value Added Tax is levied on the delivery of Financial Technology Implementation Services by Entrepreneurs in the form of providing payment services, organizing investment transaction settlements, organizing capital collections, Lending and Borrowing Services, Investment Management Implementation, online insurance product provision services, Market Support Services, digital financial support services and other financial service activities. Money in the form of Electronic Money or Electronic Wallet, including bonus points, top up points, reward points, and loyalty points, are goods that are not subject to Value Added Tax.

New Banking Regulation

1. Regulation : [24/6/PBI/2022](#)
Date : 27 April 2022
Title (Indonesian) : Kebijakan Penggunaan Rupiah pada Kegiatan Internasional
Title (English) : Policy on the Use of Rupiah in International Activities

Summary

Bank Indonesia establishes a policy on the use of the Rupiah in international activities aimed at achieving and maintaining the stability of Rupiah's value and the stability of financial system, as well as preventing and reducing risks in the monetary sector. This regulation stipulates several provisions as follows. The scope of the use of Rupiah in international activities includes the use of Rupiah outside the Territory of the Republic of Indonesia and the use of Rupiah by Non-Residents within the Territory of the Republic of Indonesia; The use of Rupiah outside the Territory of the Republic of Indonesia is prohibited for Residents and Non-Residents. However, Bank Indonesia may provide exceptions to the prohibition on the use of Rupiah outside the Territory of the Republic of Indonesia with certain considerations; The use of Rupiah outside the territory of the Republic of Indonesia includes its use in physical form, accounts (account based), and digital financial instruments (digital based), which includes its use in quotations, financial transactions, and financial transaction settlements; The use of Rupiah by Non-Residents must be supported by underlying economic activities and Bank Indonesia may regulate restrictions on the use of Rupiah in certain activities by Non-Residents within the Territory of the Republic of Indonesia and the exceptions thereto; Bank Indonesia may impose administrative sanctions for violations of policy on the use of Rupiah in international activities; In addition, Bank Indonesia supervises the use of Rupiah in international activities and may coordinate with authorities, agencies, institutions, and/or other parties in supporting policies on the use of Rupiah in international activities.



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