



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 : [POJK 13/2024](#)
Date : 12 August 2024
Title (Indonesian) : Transparansi dan Publikasi Suku Bunga Dasar Kredit Bagi Bank Umum Konvensional
Title (English) : Transparency and Publication of Basic Credit Interest Rates for Conventional Commercial Banks

Summary

This Regulation of the Financial Services Authority of the Republic of Indonesia concerns transparency and the publication of the Prime Lending Rate (SBDK) for conventional commercial banks in Indonesia. This regulation is prompted by the mandate of Article 8A of Law Number 7 of 1992 as last amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, that commercial banks are required to carry out interest rate transparency to encourage efficiency in determining banking interest rates to support economic financing in the form of transparency of the components of the calculation of the basic bank credit interest rate, namely HPDK, overhead, and margin. Some highlights in this regulation include:

- **Mandatory Disclosure:** Banks are required to disclose their Prime Lending Rates, which serve as the base for calculating loan interest rates offered to customers. This disclosure must be clear, accurate, and accessible to the public.
- **Publication Requirements:** Banks must publish the SBDK on their official websites and through other channels as determined by OJK, ensuring that customers have easy access to this information.
- **Regular Updates:** The regulation mandates that banks regularly update their SBDK and notify OJK of any changes. This ensures that the information provided to the public reflects the most current rates.
- **Purpose and Benefits:** The regulation aims to enhance transparency in the banking sector, enabling consumers to make informed decisions when selecting loan products. It also promotes healthy competition among banks.
- **Compliance and Enforcement:** OJK will monitor compliance with this regulation, and banks that fail to meet the requirements may face administrative sanctions.

This regulation is part of OJK's efforts to increase transparency and fairness in the banking sector, contributing to better consumer protection and market discipline.

2. Regulation : [POJK 12/2024](#)
Date : 23 July 2024
Title (Indonesian) : Penerapan Strategi Anti-Fraud Bagi Lembaga Jasa Keuangan
Title (English) : Implementation of Anti-Fraud Strategy for Financial Services Institutions

Summary

This regulation regulates the Implementation of Anti-Fraud Strategies for Financial Services Institutions. The highlights of this regulation include the types of acts that are classified as fraud consist of corruption, misuse of assets, fraudulent financial statements, fraud, leaking of confidential information, and/or other actions that can be equated with fraud in accordance with laws and regulations; the scope of the parties involved includes Financial Services Institutions (LJK) and controlled organizations, consumers and other parties who cooperate with LJK (including the private sector); LJK's obligation to prepare and implement an anti-fraud strategy; the preparation and implementation of an anti-fraud strategy consists of 4 (four) pillars, namely: prevention, detection, investigation, reporting, and sanctions, and monitoring, evaluation, and follow-up; the obligation to implement a fraud detection system accompanied by increasing the understanding of related internal and external parties, and supported by the implementation of adequate risk management; LJK's obligation to have a work unit or function tasked with handling the implementation of an anti-fraud strategy adjusted to the complexity of LJK's business activities; types and guidelines for filling out reports that must be submitted by LJK to OJK, namely consisting of anti-fraud

strategies, reports or corrections to reports on the implementation of anti-fraud strategies, reports of fraud incidents with significant impacts; and submission of reports must be done completely, accurately, up to date, and intact.

3. Regulation : [POJK 11/2024](#)

Date : 22 July 2024

Title (Indonesian) : Perubahan Kedua Atas Peraturan Otoritas Jasa Keuangan Nomor 18/POJK.03/2017 tentang Pelaporan dan Permintaan Informasi Debitur Melalui Sistem Layanan Informasi Keuangan (SLIK)

Title (English) : Second Amendment to Financial Services Authority Regulation Number 18/POJK.03/2017 concerning Reporting and Requesting Debtor Information Through the Financial Information Services System (SLIK)

Summary

This regulation amends earlier OJK Regulation 18/POJK.03/2017 concerning Debtor Information Reporting and Requests through the Financial Information Services System (SLIK). Key Points to be noted in this regulation include:

- **Enhanced Reporting Requirements:** The amendment introduces stricter requirements for financial institutions in reporting debtor information. This aims to improve data accuracy and comprehensiveness within the SLIK system.
- **System Integration:** The regulation promotes better integration of SLIK with other financial systems, enhancing the overall efficiency of debtor information exchange among financial institutions.
- **Debtor Information Access:** The amendment also revises the procedures and conditions under which debtor information can be requested and accessed, ensuring that the process is both secure and efficient.
- **Compliance and Penalties:** The amendment reinforces compliance measures, including penalties for financial institutions that fail to meet the updated reporting standards.

In general, several adjustments to the latest provisions of POJK SLIK compared to POJK Number 18/POJK.03/2017 and POJK Number 64/POJK.03/2020 include adjustments to the definition of debtor and debtor information with the addition of the scope of facilities received by debtors, namely risk coverage/management, guarantees, and/or joint funding services based on information technology and additional mandatory Informants on SLIK. The obligation to report to pawnbroker that carry out loan distribution business activities with collateral based on fiduciary and have not become Informants in accordance with POJK Number 64/POJK.03/2020 is implemented no later than December 31, 2025. The obligation for Informants in the form of financing companies for the development of cooperatives, small and medium enterprises, to submit Debtor Reports in the form of transactions to foster a prosperous family economy is implemented no later than the data position for December 2025. This regulation is part of OJK's ongoing efforts to strengthen the financial information infrastructure in Indonesia, ensuring that debtor information is managed effectively and transparently to support financial stability.

4. Regulation : [POJK 10/2024](#)

Date : 9 July 2024

Title (Indonesian) : Penerbitan dan Pelaporan Obligasi Daerah dan Sukuk Daerah

Title (English) : Issuance and Reporting of Regional Bonds and Regional Sharia Bonds

Summary

This Regulation of the Financial Services Authority replaces, combines and revokes the validity of 3 (three) POJKs that regulate Regional Bonds and Regional Sharia Bonds, namely POJK Number 61/POJK.04/2017 concerning Registration Statement Documents in the context of Public Offerings of Regional Bonds and/or Regional Sharia Bonds; POJK Number 62/POJK.04/2017 concerning Form and Content of Prospectus and Summary Prospectus in the context of Public Offerings of Regional Bonds and/or Regional Sharia Bonds; and POJK Number 63/POJK.04/2017 concerning Reports and Announcements of Issuers of Regional Bonds and/or Regional Sharia Bonds. Regional Governments that submit Registration Statements to conduct Public Offerings of Regional Bonds and/or Regional Sharia Bonds must obtain the results of the Regional Bond and/or Regional Sharia Bonds rating from the Rating Agency. Regional Governments conducting Public Offerings of Regional Bonds and/or Regional Sharia Bonds in stages are required to obtain a debt and/or Sharia Bonds securities rating that covers the entire value of the

planned gradual Public Offering. Regional Governments may issue Regional Bonds and/or Regional Sharia Bonds based on sustainability, including:

- Environmental Bonds (green bonds) and/or Environmental Sharia Bonds (green Sharia Bonds), where the proceeds from the issuance are used to finance or refinance environmentally friendly business activities.
- Social Bonds and/or Social Sharia Bonds (social Sharia Bonds), where the proceeds from the issuance are used to finance or refinance socially friendly business activities.
- Sustainability Bonds and/or Sustainability Sharia Bonds (sustainability Sharia Bonds), where the proceeds from the issuance are used to finance or refinance environmentally friendly business activities and socially friendly business activities.
- Sustainability linked bonds and/or sustainability-linked Sharia Bonds whose issuance is linked to the achievement of certain key sustainability performance indicators.

New Banking Regulation

1. Regulation : [PBI 7/2024](#)
Date : 30 July 2024
Title (Indonesian) : Rasio Pendanaan Luar Negeri Bank
Title (English) : Banking Foreign Funding Ratio

Summary

This regulation aims to manage and mitigate the risks associated with foreign funding to ensure the stability of the banking sector and the broader financial system. A bank's Foreign Funding Ratio is the ratio of Short-Term Liabilities to Bank Capital that is calculated daily. Bank Indonesia sets the maximum RPLN limit at 30% with the addition or reduction of countercyclical parameter percentages. Short-Term Liabilities calculated in RPLN consist of Bank's Short-Term Foreign Debt, Short-Term Domestic Foreign Currency Debt Instruments, and/or Short-Term Risk Participation Transactions (TPR). Components that are not included in the calculation of Short-Term Liabilities include Short-Term Foreign Debt; Current Accounts owned by non-residents; Current Accounts, Savings and Deposits.

Some of the essential points in this regulation are:

- Definition and Scope: The RPLN is defined as the ratio between foreign funding and the bank's total funding. This ratio must be maintained within specific limits to avoid excessive reliance on foreign funds.
- Requirements and Compliance: Banks are required to monitor and report their RPLN regularly. Compliance with this ratio is mandatory, and banks must adopt measures to manage their foreign funding risk effectively.
- Risk Management: The regulation emphasizes the importance of managing liquidity and currency risks associated with foreign funding. Banks must implement adequate risk management frameworks to address these risks.
- Supervision and Enforcement: Bank Indonesia will supervise compliance with this regulation, and banks that fail to meet the RPLN requirements may face penalties or other corrective actions.

This regulation is part of Indonesia's broader efforts to enhance financial stability by ensuring that banks maintain a balanced and sustainable funding structure.

2. Regulation : [PBI 6/2024](#)
Date : 11 July 2024
Title (Indonesian) : Pasar Uang dan Pasar Valuta Asing
Title (English) : Money Market and Foreign Exchange Market

Summary

The Regulation of Bank Indonesia Number 6 of 2024 governs matters regarding the money market and foreign exchange market in Indonesia. This regulation is designed to enhance the stability and efficiency of these markets by setting out comprehensive rules and guidelines. Key points that can be concluded from this regulation include Market Operations, where the regulation outlines the operational framework for money market and foreign exchange activities, including the types of instruments and transactions allowed; Supervision and Reporting, where it provides detailed provisions on the supervision, reporting requirements, and compliance obligations for participants in these markets to ensure transparency and accountability; Risk Management where the regulation emphasizes the importance of risk management practices to mitigate financial risks associated with money market and foreign exchange transactions and Market Conduct, where guidelines are provided to ensure ethical and fair market conduct among participants, including rules on pricing, trading practices, and preventing market

manipulation. This regulation is crucial for maintaining the integrity of Indonesia's financial markets, contributing to broader financial stability, and aligning with international standards.

3. Regulation : [PBI 5/2024](#)
- Date : 9 July 2024
- Title (Indonesian) : Standardisasi Kompetensi di Bidang Sistem Pembayaran
- Title (English) : Competency Standardization in the Field of Payment Systems

Summary

This regulation addresses the standardization of competencies in the payment systems sector (Standardisasi Kompetensi di Bidang Sistem Pembayaran / PBI SK SP) to ensure that individuals working in Indonesia's payment systems possess the necessary skills and knowledge to perform their roles effectively, thereby enhancing the overall security, efficiency, and reliability of the payment system infrastructure. Key highlights in this regulation include:

- **Competency Standards:** The regulation outlines specific competency standards that must be met by professionals in the payment systems field.
- **Certification Requirements:** Individuals are required to obtain certifications that validate their competencies in line with the standards set by Bank Indonesia.
- **Training and Development:** The regulation encourages continuous learning and professional development.
- **Implementation and Supervision:** Bank Indonesia will oversee the implementation of these competency standards, ensuring that all payment system participants comply with the regulation.

This regulation adjusts several terminologies, especially adjusting the terminology of the Rupiah Payment and Money Processing System (SPPUR) to SP (Payment System) which also includes rupiah money processing activities. The goal is to build and ensure HR competency; improve HR integrity; realize the implementation of credible and sustainable Payment System PBK and Payment System Competency Certification; and improve consumer protection for users of Payment System products or services. Competency Standardization in the Field of Payment Systems covers Payment System Activities consisting of payment system operational activities; rupiah money processing service operational activities; foreign exchange business activities and carrying foreign banknotes; treasury transaction settlement and trade financing operational activities; securities administration system operational activities; and other payment system operational activities determined by Bank Indonesia. This regulation is part of Indonesia's broader efforts to modernize its payment systems, ensuring that they are secure, efficient, and able to meet the demands of a rapidly changing financial landscape.

4. Regulation : [PADG 8/2024](#)
- Date : 7 August 2024
- Title (Indonesian) : Perubahan Keenam 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) : Sixth Amendment to the Regulation of the Member of the Board of Governors Number 20/15/PADG/2018 concerning the Implementation of Real-Time Fund Settlement Through the Bank Indonesia System-Real Time Gross Settlement

Summary

This regulation primarily focuses on enhancing the efficiency, security, and reliability of instant fund settlement processes within Indonesia's financial system. The goal of this regulation is to support Bank Indonesia's policy regarding the implementation of central counterparty and operational evaluation of the implementation of real-time fund settlement

conducted through the Bank Indonesia-Real Time Gross Settlement (BI-RTGS) System. In connection with the implementation of the central counterparty, in the implementation of real-time fund settlement through the BI-RTGS System, adjustments are required to the transaction type code (TTC) to accommodate central counterparty transactions in the BI-RTGS System. Furthermore, based on the operational evaluation, improvements are required to the calculation and charging of fees for multiple credit transactions. The main changes to the regulations in this regulation include adjustments to the calculation mechanism and charging of fees for multiple credit transactions, as well as adjustments to the regulation of the transaction code list by adding a list of transaction codes. Further key points in this regulation are Enhancements to BI-RTGS, the amendment includes updates aimed at improving the system's infrastructure, ensuring faster and more secure transactions. This reflects Bank Indonesia's ongoing efforts to modernize its financial systems to accommodate increasing transaction volumes and the demand for real-time processing; Compliance and Security Measures; Operational Adjustments; Impact on Stakeholders. Overall, this amendment reflects Bank Indonesia's commitment to maintaining a cutting-edge, secure, and efficient payment settlement infrastructure, essential for supporting the country's economic activities.

5. Regulation : [PADG 7/2024](#)

Date : 1 August 2024

Title (Indonesian) : Peraturan Pelaksanaan Rasio Pendanaan Luar Negeri Bank

Title (English) : Implementation Regulations for Banking Foreign Funding Ratio

Summary

This regulation provides detailed guidelines on how banks should manage their foreign funding to ensure financial stability and compliance with international standards. Essentially, this regulation encompasses Foreign Funding Ratio (FPR) Requirements, where the regulation sets out specific ratios that banks must maintain concerning their foreign funding sources. This includes limits on how much of a bank's funding can come from foreign sources to mitigate risks associated with exchange rate fluctuations and foreign market instability; Risk Management, which emphasizes the importance of risk management practices in relation to foreign funding. Banks are required to have robust systems in place to monitor and control risks that arise from foreign funding, including liquidity and currency risks; Compliance and Reporting that emphasizes Banks must regularly report their FPR to Bank Indonesia and ensure that they meet the prescribed limits. The regulation outlines the necessary compliance measures and penalties for non-compliance; and Implementation Timeline, where the regulation provides a timeline for when banks must comply with the new FPR requirements, allowing them time to adjust their operations and funding strategies. Overall, this regulation is designed to ensure that Indonesian banks remain resilient in the face of global financial uncertainties by maintaining a balanced and controlled approach to foreign funding.

6. Regulation : [PADG 6/2024](#)

Date : 22 July 2024

Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 4 Tahun 2023 tentang Devisa Hasil Ekspor dan Devisa Pembayaran Impor

Title (English) : Amendment to the Regulation of the Members of the Board of Governors Number 4 of 2023 concerning Foreign Exchange from Exports and Foreign Exchange from Import Payments

Summary

Regulation of the Members of the Board of Governors Number 6 of 2024 amends the earlier regulation Peraturan Anggota Dewan Gubernur Nomor 4 Tahun 2023 on Foreign Exchange (Devisa) from Export Proceeds (DHE) and Import Payment Foreign Exchange (DPI).

Key Points that would be found in this regulation are:

- **Adjustment of Regulations:** This amendment introduces changes to the procedures and requirements for managing foreign exchange related to export and import activities, aiming to improve compliance and monitoring.
- **Reporting Obligations:** The amendment emphasizes stricter reporting requirements for exporters and importers regarding their foreign exchange transactions. It also outlines more detailed procedures for submitting reports to Bank Indonesia.
- **Foreign Exchange Retention:** The regulation likely includes provisions on the retention of foreign exchange earnings in the domestic financial system, ensuring that a portion of these earnings is retained within Indonesia to support economic stability.
- **Enforcement and Penalties:** It strengthens the enforcement mechanisms and specifies penalties for non-compliance, ensuring that businesses adhere to the new regulations.

This amendment is part of Bank Indonesia's broader efforts to enhance the management of foreign exchange flows to support national economic stability.



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