



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 19/2023](#)
- Date : 1 November 2023
- Title (Indonesian) : Pengembangan Kualitas Sumber Daya Manusia Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah
- Title (English) : Quality Development of Human Resources of Rural Banks and Sharia Rural Banks

Summary

This Financial Services Authority Regulation is issued due to the need to increase the quantity and quality of Human Resources, harmonize regulations regarding the development of the quality of Human Resources at Rural Banks (BPR) and Sharia Rural Banks (BPRS) in accordance with the law, the financial services sector HR blueprint, and the BPR and BPRS development roadmap. The following are some of the main topics contained in this POJK.

- Systems and procedures for developing the quality of human resources in BPR and BPRS are an obligation that is carried out on an ongoing basis.
- Members of the Board of Directors and/or members of the Board of Commissioners are required to have work competency certification in the field of BPR and BPRS, work competency certification outside the field, as well as other competency improvements in both technical and non-technical fields.
- Determination of requirements and/or criteria for the form of competency maintenance, as well as the implementation of work competency certification by the banking sector LSP.
- BPR and BPRS also have an obligation to monitor the ownership of work competency certification and HR quality development programs carried out periodically with a specified period of time.
- Providing consequences for members of the Board of Directors and / or Board of Commissioners who do not carry out maintenance programs within a predetermined period in the form of non-recognition of work competency certificates owned by offending members of the Board of Directors and / or Board of Commissioners.

2. Regulation : [20/SEOJK.06/2023](#)
- Date : 23 November 2023
- Title (Indonesian) : Permohonan Perizinan, Persetujuan, dan Pelaporan Secara Elektronik bagi Perusahaan Pembiayaan dan Perusahaan Pembiayaan Syariah
- Title (English) : Application for Electronic Licensing, Approval, and Reporting for Financing Companies and Sharia Financing Companies

Summary

This SEOJK is based on Article 11 paragraph 5 of the Financial Services Authority Regulation Number 47/POJK.05/2020 and is aimed at finance companies and sharia finance companies.

The main points of the regulations contained in this SEOJK include:

- scope of application for licensing, approval, and electronic reporting;
- procedures for submitting and requirements for applications for licensing, approval, and reporting electronically;
- the obligation to keep the original documents for licensing, approval, or reporting documents that have been submitted through the data communication network system of the Financial Services Authority or through electronic mail to the Financial Services Authority as long as the licensing and approval are still valid;
- transitional provisions for license, approval, and reporting applications that have been submitted to OJK in the form of electronic documents via electronic mail before this Circular Letter of the Financial Services Authority comes into

effect and have not yet received a license, approval, and/or reporting record letter from the Financial Services Authority;

- the format of the application for licensing, approval, and reporting electronically.

3. Regulation : [19/SEOJK.06/2023](#)

Date : 8 November 2023

Title (Indonesian) : Penyelenggaraan Layanan Pendanaan Bersama Berbasis Teknologi Informasi (LPBBTI)

Title (English) : Implementation of Information Technology-Based Joint Funding Services (LPBBTI)

Summary

This circular letter details the process of implementing Information Technology-Based Joint Funding Services (LPBBTI) in Indonesia. It is stated that firstly, Prospective Users must register with the Organizer, then, Prospective Users apply for granting/receiving Funding. On the application, the Organizer conducts an analysis for both prospective Fund Providers and Fund Beneficiary. The analysis itself must pay attention to the eligibility and the ability of the prospective Fund Beneficiary to fulfill the obligation Funding payment obligations, namely character and repayment capacity. repayment capacity. Additionally, the Organizer may also pay attention to other aspects such as capital, economic prospects and conditions, and/or collateral.

To facilitate risk mitigation for users, there are steps that need to be taken, such as performing risk analysis of Funding proposed by the Fund Beneficiary; verifying the identity of User and the authenticity of the documents; performing optimal collection of Funding disbursed; facilitating the transfer of Funding risks; and facilitating the transfer of risks on the collateral object, if there is a collateral object. In case of Fund Beneficiary defaults, the Organizer must collect, at minimum by sending a warning letter after the Funding period expires and after maturity, as in the Funding agreement between the sponsoring fund and the Fund Beneficiary.

4. Regulation : [18/SEOJK.03/2023](#)

Date : 6 November 2023

Title (Indonesian) : Tata Cara Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan

Title (English) : Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities

Summary

This Circular Letter of the Financial Services Authority regulates further explanations regarding the audit scope for parties such as banks, investment managers, insurance and reinsurance companies, pension funds, and financing institutions; professional education programs and continuing professional education for Public Accountants (AP);

- There are explanations on independent conditions of AP and Public Accountant Offices (KAP) that must be met in providing services; information on violations, weaknesses, and estimated conditions submitted by AP and/or KAP to the Financial Services Authority; the format, guidelines for completion, and procedures for submitting reports by relevant parties, AP, and KAP to the Financial Services Authority; as well as guidelines for the administrative management of AP and KAP.
- The use of registered and active Public Accountants and Public Accountant Offices listed in the Financial Services Authority's registry is related to reports that must be audited, examined, or assigned by AP based on the provisions of financial services regulations or written instructions from the Financial Services Authority, as stated in Appendix I, which is an integral part of this Circular Letter of the Financial Services Authority.
- The format and guidelines for filling out reports submitted by AP, KAP, and relevant parties are outlined in Appendix II which is an integral part of this Circular Letter of the Financial Services Authority.
- This Financial Services Authority Circular is effective from the date of issuance.

- Financial Services Authority Circular Number 36/SEOJK.03/2017 regarding the Procedure for the Use of Public Accountant Services and Public Accountant Offices in Financial Services Activities is revoked and declared null and void.

New Banking Regulation

1. Regulation : [PBI 13/2023](#)
Date : 16 November 2023
Title (Indonesian) : Perubahan Kedua atas Peraturan Bank Indonesia Nomor 22/14/PBI/2020 tentang Operasi Moneter
Title (English) : Second Amendment to Bank Indonesia Regulation Number 22/14/PBI/2020 concerning Monetary Operations

Summary

Bank Indonesia develops Open Market Operation (OMO) instruments through the issuance of Bank Indonesia Foreign Exchange Securities (SVBI) and Bank Indonesia Foreign Exchange Sukuk (SUVBI) as instruments that are in line with market mechanisms (pro market) to support the deepening of the money market in foreign exchange which ultimately supports the effectiveness of monetary policy, financial system stability, and economic financing synergies.

There are changes from Bank Indonesia Regulation No. 22/14/PBI/2020 on Monetary Operations in Bank Indonesia Regulation No. 13 of 2023, including:

- Definition of Bank Indonesia Foreign Exchange Securities (SVBI) and Bank Indonesia Foreign Exchange Sukuk (SUVBI);
- Unconventional OPT implemented by the issuance of SBI (Bank Indonesia Certificates), SDBI (Bank Indonesia Certificates of Deposit), SRBI (Bank Indonesia Rupiah Securities), SBBI Forex (Bank Indonesia Foreign Exchange Securities), and/or SVBI (Bank Indonesia Foreign Exchange Securities); Further provisions regarding the issuance of other securities that meet sharia principles and/or other transactions that meet sharia principles;
- Bank Indonesia may determine the administration of SBI, SDBI, SRBI, FX SBBI, and SVBI using means other than the electronic administration system at Bank Indonesia.

2. Regulation : [PBI 12/2023](#)
Date : 16 November 2023
Title (Indonesian) : Penerbitan Instrumen Pasar Uang dan Transaksi Pasar Uang
Title (English) : Issuance of Money Market Instruments and Money Market Transactions

Summary

This Regulation of Bank Indonesia emphasizes that the Issuance of Money Market Instruments and/or Money Market Transactions must comply with the principles of consumer protection, which is implemented by taking into account the form of products and/or services of the parties related to the Issuance of Money Market Instruments and/or Money Market Transactions. Coverage of parties, implementation of consumer protection, and imposition of sanctions for violation of the provisions regarding consumer protection shall be implemented in accordance with the provisions of Bank Indonesia regarding consumer protection of Bank Indonesia.

The scope of regulation, development, and supervision of the Money Market by Bank Indonesia is products consisting of money market instruments and transactions; pricing used in the issuance of money market instruments and transactions, participants related to the issuance of money market instruments and/or transactions; and financial market infrastructure used in the issuance of money market instruments and/or transactions. The provisions in this Bank Indonesia Regulation do not cover Issuance of Money Market Instruments conducted by Bank Indonesia; Issuance of Money Market Instruments issued and guaranteed by the Government of the Republic of Indonesia; and Money Market Transactions conducted with Bank Indonesia and/or the Government of the Republic of Indonesia.

3. Regulation : [PADG 19/2023](#)
- Date : 4 December 2023
- Title (Indonesian) : Perubahan Kelima atas Peraturan Anggota Dewan Gubernur Nomor 21/25/PADG/2019 tentang Rasio Loan to Value untuk Kredit Properti, Rasio Financing to Value untuk Pembiayaan Properti, dan Uang Muka untuk Kredit atau Pembiayaan Kendaraan Bermotor (PADG Perubahan Kelima LTV/FTV dan Uang Muka)
- Title (English) : Fifth Amendment to the Regulation of the Members of the Board of Governors Number 21/25/PADG/2019 concerning Loan to Value Ratio for Property Loans, Financing to Value Ratio for Property Financing, and Down Payment for Motor Vehicle Loans or Financing

Summary

This Member Regulation of the Board of Governors (PADG) is issued in order to support efforts to recover the national economy by continuing accommodative macroprudential policies in order to encourage the distribution of bank credit or financing to the business world. The substance of the rules of this Member of the Board of Governors Regulation includes the easing of the provisions of the Loan to Value (LTV) Ratio for Property Loans (KP), FTV Ratio for Property Financing (PP), and Down Payment for Motor Vehicle Loans (KKB) or Motor Vehicle Financing (PKB), with limits on the LTV Ratio for KP, FTV Ratio for PP, and Down Payment for KKB or PKB. In addition, there are no changes to the LTV Ratio Limits for KP, FTV Ratio for PP, and Down Payment for KKB or PKB in the PADG Fifth Amendment to LTV/FTV and Down Payment.

4. Regulation : [PADG 18/2023](#)
- Date : 1 December 2023
- Title (Indonesian) : Perubahan Ketujuh 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) : Seventh Amendment to the Regulation of the Members of the Board of Governors Number 21/22/PADG/2019 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Unit

Summary

In order to support national economic growth, Bank Indonesia encourages bank lending or financing through strengthening lax macroprudential policies in the form of a decrease in the amount of the Macroprudential Liquidity Buffer (PLM) ratio and the amount of the Sharia Macroprudential Liquidity Buffer ratio. The reduction is also intended to provide flexibility in liquidity management by banks and encourage financial market deepening.

Adjustments to the PLM and Sharia PLM arrangements are:

- a. The amount of PLM obligation becomes 5% of Conventional Commercial Banks 's deposits in rupiah. For Conventional Commercial Banks (BUK) with Sharia Business Unit (UUS), the amount of BUK's deposits in rupiah includes UUS's deposits in rupiah.
- b. Securities to fulfill PLM obligations can be used in repo transactions and liquidity management transactions based on Bank Indonesia's sharia principles (PaSBI transactions) to Bank Indonesia in open market operations. The use of securities in repo transactions and PaSBI transactions that can be calculated to fulfill PLM obligations is set at a maximum of 5% (five percent) of BUK's deposits in rupiah.
- c. The amount of Sharia PLM obligations is 3.5% (three point five percent) of BUS deposits in rupiah.
- d. Sharia securities to fulfill Sharia PLM obligations can be used in repo transactions and PaSBI transactions to Bank Indonesia in sharia open market operations. The use of Sharia securities in repo transactions and PaSBI transactions

that can be calculated to fulfill Sharia PLM obligations is set at a maximum of 3.5% (three point five percent) of BUS third-party fund in rupiah.

5. Regulation : [PADG 17/2023](#)
- Date : 28 November 2023
- Title (Indonesian) : Penyelenggaraan Bank Indonesia-Fast Payment
- Title (English) : Implementation of Bank Indonesia-Fast Payment

Summary

As a form of implementation of the Indonesian Payment System Blueprint (BSPI) 2025, BI-FAST was built to support industry consolidation and end-to-end integration of the national digital economy and finance that is nationally driven, and to support the achievement of a fast, low-cost, straightforward, safe, and reliable payment system. The implementation of BI-FAST is also in line with Bank Indonesia's future policy directions, both in the monetary, macroprudential, and payment system sectors, to support the creation of an integrated, interoperable, and interconnected digital financial economy ecosystem.

In an effort to support the development of the digital financial ecosystem and innovations made by the payment system industry in Indonesia, the addition of 3 (three) new BI-FAST services was made from previously only providing ICT (Individual Credit Transfer) Services. The three new BI-FAST services are RFP (Request for Payment) Service, BCT (Bulk Credit Transfer) Service, and DDT (Direct Debit Request) Service. In addition, to accommodate the needs of Participants in the use of BI-FAST, adjustments to the BI-FAST implementation policy are required, including the provision of alternative infrastructure and improvement of consumer protection aspects.

6. Regulation : [PADG 16/2023](#)
- Date : 17 November 2023
- Title (Indonesian) : Perubahan Ketiga atas Peraturan Anggota Dewan Gubernur Nomor 22/23/PADG/2020 tentang Pelaksanaan Operasi Pasar Terbuka
- Title (English) : Third Amendment to the Regulation of the Members of the Board of Governors Number 22/23/PADG/2020 concerning the Implementation of Open Market Operations.

Summary

Bank Indonesia develops Open Market Operation instruments through the issuance of Bank Indonesia Foreign Exchange Securities (SVBI) and Bank Indonesia Foreign Exchange Sukuk (SUVBI) as instruments that are in line with market mechanisms (pro market) to support the deepening of the money market in foreign exchange which ultimately supports the effectiveness of monetary policy, financial system stability, and economic financing synergy. In this Board of Governors Regulation Number 16 of 2023, there are several points that can be noted, including:

- Conventional Open Market Operation Participants can submit SVBI auction offers, while Sharia OPT Participants can submit SUVBI auction offers.
- Submission of SRBI auction bids is carried out through the foreign exchange Monetary Operations auction automation system and / or other means determined by Bank Indonesia. Submission of each bid with a nominal value of at least USD 1,000,000.00 and the rest in multiples of USD 100,000.00.
- Participants of Conventional Open Market Operations may be subject to written warnings and payment obligations in the event of a settlement failure at the SVBI and SUVBI auctions. In SVBI, the obligation to pay is calculated on the basis of the effective Fed Fund Rate applicable on the settlement date plus a margin of 200 basis points multiplied by the transaction value multiplied by 1/360 for each cancellation. Meanwhile, Sharia Open Market Operation

Participants are obliged to pay a certain percentage of the canceled SUVBI transaction value as announced by Bank Indonesia when announcing the transaction plan.

7. Regulation : [PADG 15/2023](#)
- Date : 17 November 2023
- Title (Indonesian) : Perubahan Kelima atas Peraturan Anggota Dewan Gubernur Nomor 22/22/PADG/2020 tentang Instrumen Operasi Pasar Terbuka
- Title (English) : Fifth Amendment to the Member Regulation of the Board of Governors Number 22/22/PADG/2020 concerning Open Market Operation Instruments

Summary

Some of the changes that can be found in PADG Number 15 of 2023 include the following. Intermediary Institution is a money market and foreign exchange market brokerage company and securities company appointed by the Minister of Finance as a primary dealer that has obtained a license from Bank Indonesia as an intermediary institution in Monetary Operations. The issuance of SVBI and SUVBI itself is carried out with the mechanism of foreign exchange monetary operation auction automation system and/or other means determined by Bank Indonesia. Bank Indonesia Foreign Exchange Securities (SVBI) are explained as foreign exchange securities issued by Bank Indonesia as short-term debt recognition using underlying assets in the form of foreign exchange securities owned by Bank Indonesia. Meanwhile, Bank Indonesia Foreign Exchange Sukuk (SUVBI) is a sukuk in foreign currency issued by Bank Indonesia using underlying assets in the form of foreign currency securities based on sharia principles owned by Bank Indonesia.

The characteristics of SVBI are described, including using underlying assets in the form of securities in foreign currencies; having a unit of USD100,000.00; a minimum period of 1 (one) month and a maximum of 12 (twelve) months expressed in the number of calendar days, which is calculated from 1 (one) calendar day after the transaction completion date until the maturity date. Meanwhile, the characteristics of SUVBI include that it can be purchased by BUS and UUS in the primary market; can be transferred (negotiable) through trading in the secondary market by means of outright purchase or sale, borrowing, grant, repurchase agreement (repo), used as collateral, or in other ways; and can be owned by residents or non-residents in the secondary market.

8. Regulation : [PADG 14/2023](#)
- Date : 27 October 2023
- Title (Indonesian) : Dealer Utama Operasi Moneter
- Title (English) : Primary Dealer of Monetary Operation

Summary

As an effort to strengthen the integration of the implementation of Monetary Operations with the development of money market and foreign exchange market, this regulation is issued. Strengthening the participation of Monetary Operations on an ongoing basis is needed, one of which is through the implementation of primary dealers.

The criteria for OPT participants to become primary dealers must fulfill the contribution aspect, measured by parameters including transaction capacity and size, interconnectedness, complexity, and substitutability; capability aspect, measured by parameters including at least KBMI 2, having a certain bank health level composite rating, and bank liquidity adequacy; and collaboration and reputation aspects, measured by parameters including having a good reputation in supporting Bank Indonesia's policies and participation in monetary, payment system, and macroprudential policies to support the achievement of Bank Indonesia's duties.

Bank Indonesia may terminate the appointment as a primary dealer if the primary dealer is in the process of revocation or has had its business license revoked by the relevant authority; submits an application for termination of appointment as a primary dealer on its own initiative; the primary dealer poses a reputational risk to Bank Indonesia; and/or the primary dealer's Monetary Operations participation is revoked.



Contact

Clients & Markets

Deloitte Indonesia

IDMarcomm@deloitte.com

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