



## 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 17/2024](#)  
Date : 18 October 2024  
Title (Indonesian) : Penyelenggaraan Kegiatan Usaha Bulion  
Title (English) : Implementation of Bullion Business Activities

### Summary

Financial Services Authority Regulation (POJK) Number 17 of 2024 concerning the Implementation of Bullion Business Activities regulates the activities of financial services institutions (LJK) in the gold sector, including savings, financing, trading, and gold custody. This regulation aims to provide guidelines for financial services institutions in carrying out bullion business activities, ensuring transparent and standardized practices. This POJK is a derivative of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK), which mandates financial services institutions to be able to carry out bullion business activities/. With this regulation, OJK hopes that financial services institutions can bridge the supply and demand for gold needs, including the monetization of gold that is still idle in the community. This regulation includes capital requirements for financial services institutions who want to be involved in the bullion business. Commercial banks, for example, must have a minimum core capital of IDR 14 trillion. In addition, this POJK regulates corporate governance, risk management, implementation of anti-money laundering programs, prevention of terrorism financing, antifraud strategies, consumer protection, and reporting systems for financial services institutions that organize bullion business activities. With the issuance of this POJK, it is hoped that the financial industry can be more effective in managing and utilizing gold as a financial instrument, as well as increasing public trust in gold-related financial services.

2. Regulation : [14/SEOJK.05/2024](#)  
Date : 29 October 2024  
Title (Indonesian) : Persetujuan dan Pelaporan Produk Asuransi  
Title (English) : Approval and Reporting of Insurance Products

### Summary

This Circular Letter outlines procedures for the approval and reporting of insurance products by financial service institutions in Indonesia. The aim is to enhance transparency, standardize processes, and ensure consumer protection within the insurance sector. Under this regulation, insurance companies are required to submit detailed proposals for new products, including descriptions, risk assessments, and evidence of compliance with existing regulations. The submissions must follow specific formats and include all necessary documentation to facilitate thorough evaluation by the Financial Services Authority (OJK). In addition to approvals, the regulation mandates that insurers regularly report on the performance and status of their products. These reports should include sales data, claims information, and any issues encountered. This allows OJK to monitor compliance effectively and ensure that the insurance market operates smoothly and transparently. For Sharia-based insurance products, companies must obtain endorsements from the Sharia Supervisory Board to confirm alignment with Islamic principles. This provision safeguards the integrity of Sharia-compliant offerings and ensures consumer confidence in these products. The regulation also addresses product discontinuation. Insurance providers are obligated to notify OJK when terminating any product, providing reasons for the discontinuation and plans to manage existing policyholders to protect their rights and interests. By implementing these measures, OJK seeks to promote a more consumer-centric and accountable insurance industry, bolstering trust and stability within Indonesia's financial services sector.

3. Regulation : [13/SEOJK.08/2024](#)
- Date : 24 October 2024
- Title (Indonesian) : Penyusunan dan Penyampaian Laporan Rencana dan Laporan Realisasi Literasi Keuangan dan Inklusi Keuangan
- Title (English) : Preparation and Submission of Planning and Financial Literacy Realization and Financial Inclusion Report

#### **Summary**

This regulation focuses on providing guidelines for financial service providers (PUJK) on preparing and submitting plans and realization reports related to financial literacy and inclusion activities. This directive aligns with OJK Regulation No. 3 of 2023 on Enhancing Financial Literacy and Inclusion and OJK Regulation No. 22 of 2023 on Consumer Protection in the Financial Services Sector. This regulation specifies the structure and content required for both planned and actual activity reports aimed at improving financial literacy and inclusion. It outlines the format, components, and submission procedures for these reports, ensuring that financial service providers systematically document their initiatives. Additionally, this regulation designates the responsibility for report preparation to specific members of the PUJKs' boards of directors, emphasizing accountability. To facilitate compliance, the circular provides detailed instructions on submitting reports through electronic systems established by OJK. It also addresses procedures for requesting exemptions from certain activities, offering flexibility under specific conditions. With the implementation of this circular, previous guidelines—SEOJK No. 1/SEOJK.07/2014, SEOJK No. 30/SEOJK.07/2017, and SEOJK No. 31/SEOJK.07/2017—are revoked and declared no longer in effect. This consolidation aims to streamline reporting processes and enhance the effectiveness of financial literacy and inclusion programs across Indonesia's financial services sector.

4. Regulation : [12/SEOJK.03/2024](#)
- Date : 18 October 2024
- Title (Indonesian) : Penerapan Tata Kelola Bagi Bank Perekonomian Rakyat
- Title (English) : Implementation of Good Governance within People's Economic Banks (BPR)

#### **Summary**

OJK Circular Letter No. 12/SEOJK.03/2024, provides comprehensive guidelines for implementing good governance within People's Economic Banks (BPR) in Indonesia. This directive serves as a follow-up to OJK Regulation No. 9 of 2024, aiming to align governance practices with current laws and regulations. This circular emphasizes the necessity for BPRs to adopt effective governance structures, ensuring accountability, transparency, and adherence to legal standards. It introduces a revised self-assessment methodology for evaluating governance implementation, aligning with risk-based health assessment principles. This approach enables BPRs to identify and mitigate potential risks proactively. Additionally, the circular outlines the format and content requirements for transparency reports on governance practices. These reports are integral to maintaining stakeholder confidence and regulatory compliance. The circular also provides detailed instructions for preparing working papers and summarizing overall governance assessments, ensuring a standardized reporting process across the sector. With the enactment of this circular, previous guidelines—SEOJK No. 5/SEOJK.03/2016 and SEOJK No. 24/SEOJK.03/2020—are revoked to eliminate redundancies and streamline governance protocols. This initiative reflects OJK's commitment to enhancing the operational integrity and sustainability of BPRs, thereby strengthening Indonesia's financial system.

## New Banking Regulation

1. Regulation : [PADG 19/2024](#)  
Date : 10 December 2024  
Title (Indonesian) : Perubahan Keenam 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 Keenam LTV/FTV dan Uang Muka)  
Title (English) : Sixth Amendment to the Regulation of the Member of the Board of Governors Number 21/25/PADG/2019 concerning the Loan to Value Ratio for Property Loan, Financing to Value Ratio for Property Financing, and Down Payment for Motor Vehicle Loan or Financing

### Summary

This latest regulation introduces the sixth amendment to the existing regulations on Loan to Value (LTV) ratios for property loans, Financing to Value (FTV) ratios for property financing, and down payments for motor vehicle loans or financing. This amendment aims to stimulate economic growth by enhancing credit accessibility in the property and automotive sectors. Under this regulation, Bank Indonesia continues to implement accommodative macroprudential policies by relaxing LTV and FTV ratios for property loans and financing. This relaxation allows for a maximum LTV or FTV ratio of up to 100%, enabling consumers to obtain property loans with minimal to no down payment, thereby encouraging increased activity in the property market. Additionally, the regulation extends the policy of a minimum down payment of 0% for motor vehicle loans or financing across all types of new vehicles. This measure is designed to boost credit growth in the automotive sector, supporting broader economic expansion. The extension of this policy is effective from January 1 to December 31, 2025, as part of Bank Indonesia's efforts to sustain consumer purchasing power and stimulate the automotive industry. By implementing these adjustments, PADG No. 19/2024 seeks to balance the need for economic stimulation with prudent risk management, ensuring that financial institutions maintain sound credit practices while contributing to national economic development.

2. Regulation : [PADG 18/2024](#)  
Date : 3 December 2024  
Title (Indonesian) : Peraturan Pelaksanaan Lembaga Alternatif Penyelesaian Sengketa di Sektor Keuangan  
Title (English) : Implementing Regulations for Alternative Dispute Resolution Institutions in the Financial Sector

### Summary

This regulation establishes the operational framework for the Alternative Dispute Resolution Institution in the Financial Sector (Lembaga Alternatif Penyelesaian Sengketa Sektor Keuangan/LAPS-SK). It aims to provide consumers and financial service providers with an accessible, independent, fair, effective, and efficient mechanism for resolving disputes outside the court system. LAPS-SK is authorized to handle disputes between consumers and financial service providers regulated by Bank Indonesia. Its functions include dispute resolution, offering consultation services, conducting research and development in dispute resolution, formulating internal regulations, collaborating with national and international consumer protection agencies, and enhancing the competencies of registered mediators and arbitrators. This regulation outlines the organizational structure of LAPS-SK, detailing requirements for its establishment, articles of association, membership, general meetings, management, supervision, annual work plans and budgets, annual reports, and information security protocols. It emphasizes principles such as accessibility, independence, fairness, and efficiency to ensure trust from both consumers and financial service providers. For a dispute to be eligible for LAPS-SK's intervention, it must have undergone prior resolution attempts by

the financial service provider without satisfactory outcomes. Additionally, the dispute should not be under consideration or previously decided by courts, arbitration, or other alternative dispute resolution bodies, and must pertain to civil matters. LAPS-SK is required to submit quarterly reports to Bank Indonesia, providing data on the number of dispute resolution requests, demographic information of the consumers involved, and the outcomes of the resolutions. This reporting ensures transparency and allows for continuous monitoring and improvement of the dispute resolution process.

3. Regulation : [PADG 17/2024](#)  
Date : 2 December 2024  
Title (Indonesian) : Pelaksanaan Standardisasi Kompetensi di Bidang Sistem Pembayaran  
Title (English) : Implementation of Competency Standardization in Payment Systems

#### **Summary**

Regulation of the Members of the Board of Governors (PADG) Number 17 of 2024 establishes guidelines for implementing competency standardization in Indonesia's payment systems sector. This regulation aims to enhance human resource capabilities within the industry, ensuring secure, efficient, and reliable payment system operations. Furthermore, it outlines the scope of payment system activities subject to competency standards, including operational tasks, currency processing services, foreign exchange transactions, treasury settlements, and securities administration. It specifies the qualifications required for personnel involved in these activities, emphasizing the necessity for certifications that align with national competency standards. To support these objectives, the regulation details the roles of training institutions and certification bodies in developing and maintaining competency programs. It sets criteria for the establishment and recognition of these entities, ensuring they meet quality benchmarks and effectively contribute to workforce development. Additionally, the regulation mandates regular reporting and compliance monitoring by Bank Indonesia. Financial institutions are required to submit periodic reports on their adherence to competency standards, facilitating oversight and continuous improvement within the sector.

4. Regulation : [PADG 16/2024](#)  
Date : 6 November 2024  
Title (Indonesian) : Transaksi Pasar Valuta Asing Berdasarkan Prinsip Syariah  
Title (English) : Foreign Exchange Market Transactions Based on Sharia Principles

#### **Summary**

This Members of the Board of Governors regulation establishes comprehensive guidelines for conducting foreign exchange market transactions based on Sharia principles in Indonesia. This regulation aims to develop a modern and advanced Sharia-compliant foreign exchange market, ensuring stability and adherence to Islamic financial tenets. This regulation defines the scope of Sharia-based foreign exchange transactions, including permissible products, pricing mechanisms, transaction types, underlying assets, documentation requirements, transaction limitations, and settlement procedures. It specifies that transactions must align with Sharia contracts and allows for the use of smart contracts to facilitate operations. To ensure transparency and fairness, the regulation mandates the use of reference exchange rates in transactions. It categorizes transaction types into spot transactions, Sharia-compliant hedging (simple and complex), and other foreign exchange dealings as determined by Bank Indonesia. Each category has specific guidelines to ensure compliance with Sharia principles. The regulation emphasizes the necessity of underlying transactions for foreign exchange dealings against the rupiah, detailing the types of eligible underlying transactions and the required documentation. It sets thresholds for transaction values that necessitate supporting documents, ensuring that all transactions are backed by legitimate economic activities. Settlement

procedures are outlined, including methods such as gross settlement and netting, with specific provisions for spot transactions and Sharia-compliant hedging. The regulation also addresses scenarios like rollovers, early terminations, and unwinding of transactions, providing a structured approach to managing various transaction outcomes. To maintain market integrity, the regulation imposes prohibitions and limitations on certain transactions, including restrictions on financing and the transfer of rupiah to non-residents. It also specifies data reporting requirements and establishes oversight mechanisms to monitor compliance and market conduct.



## Contact

Clients & Markets

Deloitte Indonesia

iddttl@deloitte.com

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