



## 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 27/2024](#)  
Date : 10 December 2024  
Title (Indonesian) : Penyelenggaraan Perdagangan Aset Keuangan Digital Termasuk Aset Kripto  
Title (English) : Operation of Digital Financial Asset Trading Including Cryptocurrency

### Summary

This POJK establishes comprehensive guidelines for the operation of digital financial asset trading, including cryptocurrencies, in Indonesia. This regulation, effective January 10, 2025, transfers oversight responsibilities from the Commodity Futures Trading Regulatory Agency (Bappebti) to the Financial Services Authority (OJK), as mandated by the Financial Sector Development and Strengthening Law (UU P2SK). The regulation defines digital financial assets as financial assets stored or represented digitally, encompassing cryptocurrencies. It outlines the roles and responsibilities of various entities involved in digital asset trading, including exchanges, clearing and settlement institutions, storage managers, and traders. Each entity is required to obtain appropriate licensing from OJK and adhere to specific operational standards to ensure market integrity and consumer protection. POJK 27/2024 also sets forth requirements for the listing and trading of digital financial assets, emphasizing the need for transparency, security, and compliance with anti-money laundering (AML) and combating the financing of terrorism (CFT) regulations. It mandates regular reporting and disclosure obligations for market participants to facilitate effective supervision and maintain market confidence. By implementing this regulation, OJK aims to foster a well-regulated and secure environment for digital financial asset trading in Indonesia, promoting innovation while safeguarding the interests of consumers and the stability of the financial system.

2. Regulation : [POJK 26/2024](#)  
Date : 10 December 2024  
Title (Indonesian) : Perluasan Kegiatan Usaha Perbankan  
Title (English) : Expansion of Banks Business Activities

### Summary

The objective of POJK 26 of 2024 is to introduce significant expansions to the permissible business activities of banks in Indonesia. This regulation aims to enhance the flexibility of banking operations while maintaining prudent risk management practices. Furthermore, this regulation allows banks to engage in a broader range of services to meet diverse customer needs. Notably, it permits Rural Banks (BPR) and Sharia Rural Banks (BPRS) to make equity investments in supporting institutions, provided these investments do not exceed 15% of the bank's capital. This provision enables BPR and BPRS to diversify their portfolios and participate more actively in the financial sector. Additionally, the regulation outlines specific requirements for banks intending to undertake these expanded activities, including obtaining necessary approvals and ensuring compliance with existing financial regulations. By broadening the scope of permissible activities, POJK 26/2024 seeks to foster innovation and competitiveness within Indonesia's banking industry, contributing to the overall development of the financial sector.

3. Regulation : [POJK 25/2024](#)  
Date : 29 November 2024  
Title (Indonesian) : Penerapan Tata Kelola Syariah Bagi Bank Perekonomian Rakyat Syariah  
Title (English) : Implementation of Sharia Governance for Sharia Rural Banks (BPR Syariah)

#### **Summary**

This Regulation of the Financial Services Authority Number 25 of 2024 establishes comprehensive guidelines for the implementation of Sharia governance in Sharia Rural Banks (BPR Syariah) in Indonesia. This regulation aims to enhance the role of Sharia banking in supporting economic growth and national stability by strengthening governance practices. The regulation mandates the establishment of a Sharia Governance Framework within BPR Syariah, encompassing the duties, responsibilities, and authorities of the Sharia Supervisory Board (DPS). It also requires the implementation of Sharia risk management, Sharia compliance functions, and Sharia internal audit functions. Additionally, it stipulates the necessity for external reviews of Sharia governance to ensure adherence to Sharia principles in all banking operations. By enforcing these provisions, POJK 25/2024 seeks to ensure that BPR Syariah operate in full compliance with Sharia principles, thereby enhancing public trust and contributing to the integrity and stability of the Sharia banking sector in Indonesia.

4. Regulation : [POJK 24/2024](#)  
Date : 29 November 2024  
Title (Indonesian) : Kualitas Aset Bank Perekonomian Rakyat Syariah  
Title (English) : Asset Quality of Sharia Rural Bank

#### **Summary**

The purpose of this guideline is to establish a guideline for managing asset quality in Sharia Rural Banks (BPR Syariah) in Indonesia. This regulation aims to enhance the health and competitiveness of BPR Syariah by ensuring prudent asset management practices. Furthermore, this regulation mandates that BPR Syariah assess and classify their productive assets, such as financing and investments, into specific quality categories. This classification is based on criteria including the debtor's business prospects, financial condition, and payment performance. By implementing these standards, the regulation seeks to ensure that BPR Syariah maintain high-quality asset portfolios, thereby contributing to the overall stability and integrity of the Sharia banking sector in Indonesia.

5. Regulation : [POJK 23/2024](#)  
Date : 25 November 2024  
Title (Indonesian) : Pelaporan Melalui Sistem Pelaporan Otoritas Jasa Keuangan dan Transparansi Kondisi Keuangan Bagi Bank Perekonomian Rakyat dan Bank Perekonomian Rakyat Syariah  
Title (English) : Reporting Through the Financial Services Authority Reporting System and Transparency of Financial Conditions for Rural Banks and Sharia Rural Banks

#### **Summary**

This regulation establishes guidelines for reporting through the Financial Services Authority's (OJK) Reporting System and mandates financial transparency for Rural Banks (BPR) and Sharia Rural Banks (BPRS) in Indonesia. This regulation aims to enhance supervisory efficiency by digitizing report submissions and aligning with technological advancements in the banking industry. Additionally, this regulation requires BPR and BPRS to submit complete, accurate, timely, and comprehensive reports via OJK's digital reporting system. It also mandates the publication of financial conditions to reflect the banks' performance transparently. This initiative is part of OJK's efforts to improve technology-based supervision and financial transparency within

the banking sector. By implementing these measures, POJK 23/2024 seeks to promote accountability and trust in the financial system, ensuring that BPR and BPRS operate with greater transparency and efficiency.

6. Regulation : [POJK 22/2024](#)
- Date : 25 November 2024
- Title (Indonesian) : Laporan Berkala Perusahaan Perasuransian
- Title (English) : Insurance Company Periodic Report

#### **Summary**

This Financial Services Authority regulation (POJK) serves as an instruction for periodic reporting by insurance companies in Indonesia. This regulation mandates that insurance companies submit regular reports to the Financial Services Authority (OJK) to enhance transparency and regulatory oversight. This regulation specifies the types of reports to be submitted, including monthly, quarterly, annual, publication, and other reports. Each report has a designated submission deadline to ensure timely and accurate data provision. For instance, monthly reports are due by the 10th of the following month, quarterly reports within one month after the quarter's end, and annual reports by April 30 of the subsequent year. The enforcement of this regulation aims to strengthen the monitoring and supervision of the insurance sector, promoting accountability and stability within the industry.

7. Regulation : [POJK 21/2024](#)
- Date : 25 November 2024
- Title (Indonesian) : Laporan Berkala Dana Pensiun
- Title (English) : Periodic Reporting of Pension Funds

#### **Summary**

The purpose of this regulation is to substantiate a direction for periodic reporting by pension funds in Indonesia. This regulation mandates that pension funds submit regular reports to the Financial Services Authority (OJK) to enhance transparency and regulatory oversight. This regulation also specifies the types of reports to be submitted, including monthly, annual, and other reports, each with designated submission deadlines. Monthly reports are due by the 10th of the following month, while annual reports must be submitted by April 30 of the subsequent year. Additionally, pension funds are required to publish financial statements and performance results transparently to participants and the public. POJK 21/2024 also introduces provisions for pension funds managing multiple pension programs, necessitating separate reporting for each program to ensure clarity and accuracy. Furthermore, the regulation emphasizes the responsibility of pension fund management to prepare and present reports that are complete, accurate, and timely. By enforcing these reporting requirements, POJK 21/2024 aims to strengthen the monitoring and supervision of the pension fund sector, promoting accountability and stability within the industry. This regulation supersedes the previous POJK Number 5/POJK.05/2018 concerning Periodic Reports of Pension Funds, which will be rendered obsolete upon the new regulation's effective date.

8. Regulation : [POJK 20/2024](#)
- Date : 1 November 2024
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 50/POJK.03/2017 tentang Kewajiban Pemenuhan Rasio Pendanaan Stabil Bersih (Net Stable Funding Ratio) Bagi Bank Umum
- Title (English) : Amendment to Financial Services Authority Regulation Number 50/POJK.03/2017 concerning the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks

### **Summary**

This regulation is established to amend the earlier regulation, Financial Services Authority Regulation Number 50/POJK.03/2017, concerning the mandatory fulfillment of the Net Stable Funding Ratio (NSFR) for commercial banks in Indonesia. This amendment aims to enhance the stability and resilience of the banking sector by refining the requirements related to the NSFR, a key liquidity standard that ensures banks maintain sufficient stable funding to support their assets over a one-year horizon. The updated regulation introduces adjustments to the scope of banks required to report their NSFR, ensuring a more comprehensive application across the banking industry. It also revises the treatment of Allowance for Impairment Losses (*Cadangan Kerugian Penurunan Nilai / CKPN*) in the calculation of the NSFR, aligning with international best practices to accurately reflect banks' financial positions. Additionally, the amendment streamlines reporting procedures, enhancing the efficiency and effectiveness of regulatory oversight. POJK 20/2024 seeks to strengthen the liquidity management frameworks of commercial banks and applies to all commercial banks, including branches of foreign banks operating within the country.

9. Regulation : [POJK 19/2024](#)
- Date : 1 November 2024
- Title (Indonesian) : Perubahan Atas Peraturan Otoritas Jasa Keuangan Nomor 42/POJK.03/2015 tentang Kewajiban Pemenuhan Rasio Kecukupan Likuiditas (Liquidity Coverage Ratio) Bagi Bank Umum
- Title (English) : Amendment to Financial Services Authority Regulation Number 42/POJK.03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks

### **Summary**

This Financial Services Authority Regulation Number (POJK) revises the earlier POJK Number 42/POJK.03/2015, which pertains to the mandatory fulfillment of the Liquidity Coverage Ratio (LCR) for commercial banks in Indonesia. This amendment aims to strengthen the banking system by ensuring that banks maintain adequate liquidity to meet short-term obligations, thus enhancing resilience against financial stress. The updated regulation expands the scope of banks required to comply with LCR standards, now encompassing all Commercial Banks (*Bank Umum Konvensional* or *BUK*), including those in the KBMI 1 category, which were previously exempt. This broader application ensures a more uniform and robust liquidity framework across the banking sector. Additionally, the amendment aligns with international standards by refining the calculation methods for high-quality liquid assets and net cash outflows, ensuring that liquidity assessments are reliable and comparable. These changes are designed to create a healthier banking system capable of competing both nationally and internationally. POJK 19/2024 seeks to enhance the stability and competitiveness of Indonesia's banking sector, ensuring that banks are better equipped to manage liquidity risks and contribute to overall financial system stability.

10. Regulation : [POJK 18/2024](#)  
Date : 31 October 2024  
Title (Indonesian) : Penyedia Likuiditas  
Title (English) : Liquidity Providers

#### **Summary**

This POJK introduces regulations concerning liquidity providers in Indonesia's capital market. The aim of this regulation is to deepen the financial market by enhancing the liquidity of securities traded through market organizers. Liquidity providers, are entities approved by market organizers to trade specific securities continuously, thereby supporting market liquidity. Eligible parties include securities brokerage firms and other entities approved by the Financial Services Authority (OJK). This regulation outlines requirements and prohibitions for liquidity providers, including the obligation to conduct orderly, fair, and efficient trading activities. It also addresses short selling transactions by liquidity providers and mandates that market organizers oversee and regulate these activities. Notably, the regulation exempts liquidity providers' quotation activities from being classified as fictitious transactions or market manipulation, provided they adhere to established procedures. This exemption aligns with Article 94 of the Capital Market Law, as amended by the Financial Sector Development and Strengthening Law. POJK 18/2024 was enacted on November 8, 2024, and will become effective six months thereafter, on May 8, 2025. Upon its implementation, certain provisions related to liquidity providers in previous OJK regulations will be revoked. By establishing a legal framework for liquidity providers, this regulation seeks to enhance market liquidity, promote fair pricing, and contribute to the overall development of Indonesia's capital market.

11. Regulation : [20/SEOJK.07/2024](#)  
Date : 10 January 2025  
Title (Indonesian) : Penyelenggaraan Perdagangan Aset Keuangan Digital termasuk Aset Kripto  
Title (English) : Implementation of Digital Financial Asset Trading Including Crypto Assets

#### **Summary**

This Circular Letter of the Financial Services Authority (SEOJK) serves as a guidance for the implementation of digital financial asset trading, including crypto assets, in Indonesia. This circular serves as an operational complement to POJK Number 27 of 2024, which establishes the regulatory framework for such activities. This SEOJK outlines specific procedures and requirements for entities involved in the trading of digital financial assets. It defines the roles and responsibilities of market participants, including the obligations of digital asset exchanges, custodians, and other related service providers. The circular emphasizes the importance of maintaining market integrity, protecting consumer interests, and ensuring compliance with anti-money laundering (AML) and combating the financing of terrorism (CFT) regulations. Additionally, the SEOJK sets forth standards for transparency and disclosure, requiring entities to provide clear and accurate information to consumers regarding the risks associated with digital financial assets. It also mandates the implementation of robust security measures to safeguard against cyber threats and fraud.

12. Regulation : [19/SEOJK.08/2024](#)

Date : 22 December 2024

Title (Indonesian) : Penilaian Tingkat Kesehatan Perusahaan Modal Ventura dan Perusahaan Modal Ventura Syariah

Title (English) : Health Level Assessment of Venture Capital Companies and Sharia Venture Capital Companies

#### **Summary**

This circular outline the guidance for assessing the health levels of Venture Capital Companies and Sharia Venture Capital Companies. The aim is to standardize evaluation criteria, ensuring that these companies maintain sound financial and operational conditions, thereby contributing to the stability and growth of the financial sector. Additionally, this circular further outline key performance indicators and assessment methodologies that venture capital firms must adhere to. It emphasizes the importance of robust risk management, good corporate governance, and compliance with prevailing laws and regulations. By implementing these guidelines, the OJK seeks to enhance transparency and accountability within the venture capital industry, fostering investor confidence and promoting sustainable economic development. This circular was issued to provide clarity and direction for venture capital companies in evaluating their health levels, ensuring alignment with national financial stability objectives.

13. Regulation : [18/SEOJK.08/2024](#)

Date : 10 December 2024

Title (Indonesian) : Penilaian Sendiri Terhadap Pemenuhan Ketentuan Pelindungan Konsumen dan Masyarakat di Sektor Jasa Keuangan

Title (English) : Self-Assessment of Compliance with Consumer and Community Protection Provisions in the Financial Services Sector

#### **Summary**

In this regulation, focusing on guidance for financial service business actors (*Pelaku Usaha Jasa Keuangan / PUJK*) to conduct self-assessments regarding their compliance with consumer and public protection regulations in the financial services sector, this circular serves as an implementation guide for POJK Number 22 of 2023 on Consumer and Public Protection in the Financial Services Sector. Furthermore, this circular outline the structure and content of self-assessment reports, specifying the responsibilities of PUJKs in evaluating their adherence to consumer protection standards. It mandates the submission of these reports to the OJK, detailing the format, procedures, and timelines for reporting. The circular also designates accountable parties within PUJKs for the accuracy and completeness of the self-assessment reports. By enforcing this self-assessment mechanism, the OJK aims to enhance compliance among financial service providers, ensuring that consumer and public protection measures are effectively implemented across Indonesia's financial services sector.

14. Regulation : [17/SEOJK.08/2024](#)
- Date : 1 December 2024
- Title (Indonesian) : Pelaporan Melalui Sistem Pelaporan OJK dan Transparansi Kondisi Keuangan bagi Bank Perekonomian Rakyat Syariah
- Title (English) : Reporting Through the Financial Services Authority Reporting System and Transparency of Financial Conditions for Sharia Rural Banks

### **Summary**

Circular Letter of the Financial Services Authority (SEOJK) Number 17/SEOJK.03/2024 outlines comprehensive instructions for Rural Sharia Banks (*Bank Perekonomian Rakyat Syariah*) on using the OJK Reporting System and ensuring transparency in their financial conditions. This regulation aims to enhance the accuracy, timeliness, and transparency of financial reporting within the Islamic rural banking sector, thereby strengthening overall financial system stability. The SEOJK specifies the procedures and technical requirements for submitting reports via the OJK Reporting System, emphasizing the importance of data integrity and confidentiality. It mandates regular disclosures of financial statements, risk exposures, and other pertinent information to provide stakeholders with a clear understanding of the bank's financial health. By adhering to these guidelines, Rural Sharia Banks are expected to improve their governance practices, foster greater public trust, and contribute to a more transparent and resilient financial sector.

15. Regulation : [16/SEOJK.03/2024](#)
- Date : 29 November 2024
- Title (Indonesian) : Pelaporan Melalui Sistem Pelaporan Otoritas Jasa Keuangan dan Transparansi Kondisi Keuangan bagi Bank Perekonomian Rakyat
- Title (English) : Reporting Through the Financial Services Authority Reporting System and Transparency of Financial Conditions for Rural Banks

### **Summary**

This Circular Letter of the Financial Services Authority (SEOJK) serves as a guidance for Rural Banks (*Bank Perkreditan Rakyat* or BPR) on reporting through the Financial Services Authority's (OJK) Reporting System and ensuring transparency of their financial conditions. This circular serves as an implementation guide for POJK Number 23 of 2024, which addresses reporting and financial transparency requirements for both BPR and Sharia Rural Banks (BPRS). This SEOJK outlines the procedures, formats, and timelines that BPRs must adhere to when submitting reports via the OJK Reporting System. It emphasizes the importance of accuracy, completeness, and timeliness in reporting to enhance transparency and maintain public trust in the financial sector. Additionally, this circular specifies the types of financial information that must be disclosed, aiming to ensure that stakeholders have access to reliable and up-to-date data regarding the financial health of BPRs. By enforcing these guidelines, the OJK seeks to strengthen the integrity and stability of the financial services sector, promoting good governance practices among Rural Banks and ensuring that they operate in a transparent and accountable manner.



16. Regulation : [15/SEOJK.03/2024](#)

Date : 29 November 2024

Title (Indonesian) : Penerapan Tata Kelola Syariah bagi Bank Umum Syariah dan Unit Usaha Syariah

Title (English) : Implementation of Sharia Governance for Sharia Commercial Banks and Sharia Business Units

### **Summary**

Circular Letter of the Financial Services Authority (SEOJK) Number 15/SEOJK.03/2024 regulates the Implementation of Sharia Governance for Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). This regulation aims to strengthen governance practices in Sharia banking and complements Financial Services Authority Regulation (POJK) Number 2 of 2024. The issuance of this SEOJK is part of the 2023-2027 Roadmap for the Development and Strengthening of Sharia Banking (RP3SI 2023-2027), aimed at enhancing governance quality in the Sharia banking sector. It addresses key aspects such as the fit-and-proper assessment of the Sharia Supervisory Board (DPS), the roles and responsibilities of DPS, working relationships between DPS, the Board of Directors, and the Board of Commissioners, as well as the support provided for DPS duties. Additionally, it sets provisions on DPS remuneration and reporting of supervisory results. This regulation also emphasizes critical governance functions, including Sharia risk management, Sharia compliance, and internal Sharia auditing. To ensure effective governance, the SEOJK mandates external reviews of Sharia governance practices within BUS and UUS. With the enactment of SEOJK Number 15/SEOJK.03/2024, BUS and UUS are expected to enhance their Sharia governance quality, allowing them to operate more effectively, efficiently, and in compliance with Sharia principles. This improvement aims to build public trust in Sharia banking and foster the growth of the Sharia banking industry in Indonesia.

## New Banking Regulation

1. Regulation : [PBI 13/2024](#)  
Date : 31 December 2024  
Title (Indonesian) : Kebijakan Makroprudensial  
Title (English) : Macroprudential Policy

### Summary

Bank Indonesia Regulation (PBI) Number 13 of 2024 establishes the framework for macroprudential policy aimed at maintaining financial system stability in Indonesia. This regulation empowers Bank Indonesia to implement macroprudential measures that address systemic risks and promote a resilient financial sector. Furthermore, this PBI outlines various macroprudential instruments, including capital buffers, loan-to-value ratios, and countercyclical capital requirements, which are adjusted based on financial and economic cycles to strengthen the financial sector's resilience. By implementing these macroprudential policies, Bank Indonesia aims to mitigate systemic risks, ensure the robustness of financial institutions, and support sustainable economic growth. This regulation reflects Bank Indonesia's commitment to proactively managing financial stability through comprehensive and adaptive macroprudential strategies.

2. Regulation : [PBI 12/2024](#)  
Date : 31 December 2024  
Title (Indonesian) : Kebijakan Data dan Informasi  
Title (English) : Data and Information Policy

### Summary

Bank Indonesia Regulation (PBI) Number 12 of 2024 governs Bank Indonesia's Data and Information Policy (DIBI). Its objective is to provide high-quality data and information to support the formulation and implementation of Bank Indonesia's policies, fulfill national and international commitments, and offer data and information for public use. The DIBI policy adheres to fundamental principles, including relevance, alignment with professional standards and best practices, utilization of appropriate technology, protection, and coordination and synergy. To achieve its objectives, Bank Indonesia employs instruments such as conducting surveys, acquiring data and information from relevant parties, and exchanging data and information with authorities and/or related ministries or agencies. Bank Indonesia is also authorized to process data and information through digital information systems or other mechanisms, considering the latest technological developments and applying risk management practices.

3. Regulation : [PBI 11/2024](#)  
Date : 31 December 2024  
Title (Indonesian) : Pengendalian Moneter  
Title (English) : Monetary Control

#### **Summary**

Bank Indonesia Regulation (PBI) Number 11 of 2024 on Monetary Control establishes a comprehensive framework for Bank Indonesia to manage monetary stability effectively. The regulation supports the central bank's efforts to achieve inflation targets, maintain a stable Rupiah exchange rate, and ensure economic growth aligns with sustainable financial stability goals. This regulation details the monetary instruments Bank Indonesia employs, such as open market operations (OPT), which involve buying and selling government securities to influence money supply and interest rates. It also includes mechanisms for setting and adjusting the benchmark interest rate, which serves as a reference point for other interest rates in the economy. Furthermore, the regulation encompasses the management of banking liquidity to prevent systemic risks and ensure financial institutions can meet their obligations. To enhance transparency and accountability, the PBI also outlines the reporting and compliance obligations of financial institutions. These requirements aim to ensure that monetary operations align with the broader goals of macroeconomic stability and public trust in the financial system. The enactment of this PBI marks a significant step in strengthening Indonesia's monetary policy framework. By employing adaptive and proactive measures, Bank Indonesia aims to navigate global and domestic economic challenges effectively, safeguard monetary and financial stability, and support sustainable economic development.

4. Regulation : [PBI 10/2024](#)  
Date : 31 December 2024  
Title (Indonesian) : Penerapan Anti Pencucian Uang, Pencegahan Pendanaan Terorisme, dan Pencegahan Pendanaan Proliferasi Senjata Pemusnah Massal Bagi Pihak Yang Diatur dan Diawasi Oleh Bank Indonesia  
Title (English) : Implementation of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation Funding of Weapons of Mass Destruction for Parties Regulated and Supervised by Bank Indonesia

#### **Summary**

Bank Indonesia Regulation (PBI) Number 10 of 2024 establishes comprehensive measures for the implementation of Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Funding of Weapons of Mass Destruction (CPF WMD). This regulation applies to all financial institutions and entities under Bank Indonesia's supervision, such as payment system operators and non-bank foreign exchange businesses. Its primary goal is to safeguard Indonesia's financial system from misuse for illicit activities, ensuring stability and integrity in line with national and international standards. The regulation also emphasizes a risk-based approach, requiring financial entities to identify, assess, and mitigate risks related to money laundering, terrorism financing, and proliferation financing. This includes implementing thorough Customer Due Diligence (CDD) procedures, verifying customer and beneficial owner identities, and monitoring transactions to detect and report suspicious activities. Entities are also mandated to comply with national and international sanctions, which involve freezing assets linked to designated individuals or organizations involved in terrorism or proliferation financing. To ensure compliance, entities must develop internal policies, controls, and procedures tailored to their specific risk profiles. They are also required to conduct regular staff training and independent audits to adapt to evolving threats. Reporting requirements are stringent, with entities obligated to provide timely and accurate reports of suspicious transactions to the relevant authorities. This regulation aligns with global standards set by the Financial Action Task Force (FATF), reinforcing Indonesia's commitment to combating financial crimes and contributing to international security. By introducing these measures, Bank

Indonesia aims to strengthen the nation's defenses against financial misuse, foster trust in the financial system, and support sustainable economic growth. The enactment of PBI Number 10 of 2024 underscores Indonesia's proactive role in ensuring financial stability and security.

5. Regulation : [PBI 9/2024](#)
- Date : 23 December 2024
- Title (Indonesian) : Pengelolaan Lalu Lintas Devisa
- Title (English) : Foreign Exchange Traffic Management

### **Summary**

Bank Indonesia Regulation (PBI) Number 9 of 2024 on the Management of Foreign Exchange Traffic (LLD) aims to strengthen Bank Indonesia's authority in managing foreign exchange flows to maintain the stability of the rupiah, payment systems, financial systems, and macroeconomic conditions, thereby supporting sustainable economic growth. This regulation establishes a framework for managing foreign exchange traffic, including the reporting of LLD activities, regulating the types of foreign exchange transactions by banks, and managing the ownership and use of foreign exchange by residents. The goal is to ensure that foreign exchange flows provide maximum benefits to the economy with controlled risks, especially in response to global and domestic financial market dynamics. This regulation also emphasizes prudential principles in LLD management while promoting smooth traffic for trade, investment, and payments with foreign counterparts. This is intended to safeguard national financial system stability while supporting efforts to prevent and address financial system crises in accordance with applicable regulations.

6. Regulation : [PADG 24/2024](#)
- Date : 31 December 2024
- Title (Indonesian) : Keamanan Sistem Informasi dan Ketahanan Siber bagi Penyelenggara Sistem Pembayaran, Pelaku Pasar Uang dan Pasar Valuta Asing, serta Pihak Lain yang Diatur dan Diawasi Bank Indonesia
- Title (English) : Keamanan Sistem Informasi dan Ketahanan Siber bagi Penyelenggara Sistem Pembayaran, Pelaku Pasar Uang dan Pasar Valuta Asing, serta Pihak Lain yang Diatur dan Diawasi Bank Indonesia

### **Summary**

Regulation of the Members of the Board of Governors of Bank Indonesia (PADG) Number 24 of 2024 focusing on steps to enhance information system security and cyber resilience for Payment System Operators, Money Market and Foreign Exchange Market Participants, and other entities regulated and supervised by Bank Indonesia. This regulation aims to strengthen the integrity and reliability of Indonesia's financial infrastructure by mandating robust cybersecurity measures across all relevant stakeholders. It outlines a framework for governance, risk management, and compliance related to information security and cyber resilience. It mandates the implementation of international standards and best practices to safeguard the confidentiality, integrity, and availability of information systems. Entities are required to establish comprehensive cybersecurity policies, conduct regular risk assessments, and implement appropriate controls to mitigate identified risks. Furthermore, the PADG emphasizes the importance of collaboration among regulated entities to enhance collective cyber resilience. It encourages information sharing regarding threats and vulnerabilities and mandates participation in coordinated cyber incident response exercises. By enforcing these measures, Bank Indonesia aims to ensure a secure and resilient financial ecosystem capable of withstanding and rapidly recovering from cyber threats.

7. Regulation : [PADG 23/2024](#)
- Date : 30 December 2024
- Title (Indonesian) : Dealer Utama Pasar Uang dan Pasar Valuta Asing
- Title (English) : Main Dealer in Money Market and Foreign Exchange Market

#### **Summary**

This regulation aims to establish comprehensive guidelines for the appointment and responsibilities of Primary Dealers in Indonesia's Money Market and Foreign Exchange Market. This regulation aims to enhance market efficiency, liquidity, and the effectiveness of monetary policy implementation. This regulation also defines Primary Dealers as banks or other entities approved by Bank Indonesia to perform specific obligations and activities in the Money Market and Foreign Exchange Market. Eligible participants include financial institutions that meet criteria related to size, interconnectedness, and complexity. Primary Dealers are required to act as market makers, actively participate in Open Market Operations (OPT), and engage in Money Market and Foreign Exchange transactions. They must also comply with additional obligations set by Bank Indonesia to support market development. This regulation outlines the process for obtaining approval as a Primary Dealer, including consultation, application submission, and evaluation by Bank Indonesia. It also specifies the data reporting requirements, supervision mechanisms, and evaluation procedures to ensure compliance and performance standards are met. By implementing PADG 23/2024, Bank Indonesia seeks to strengthen the roles of Primary Dealers, thereby promoting a more robust and dynamic financial market environment in Indonesia.

8. Regulation : [PADG 22/2024](#)
- Date : 20 December 2024
- Title (Indonesian) : Laporan Pelaksanaan Standardisasi Kompetensi di Bidang Sistem Pembayaran
- Title (English) : Report on the Implementation of Competency Standardization in the Payment Systems Sector

#### **Summary**

This regulation establishes guidelines for reporting the implementation of competency standardization in the payment systems sector. This regulation mandates that entities involved in payment system activities, referred to as "Pelaku SK SP" (Payment System Competency Standardization Actors) and "Penyelenggara SK SP" (Payment System Competency Standardization Organizers), submit detailed reports to Bank Indonesia. It specifies that these entities must prepare and submit reports that are complete, accurate, current, comprehensive, and timely. To facilitate this process, entities are required to appoint reporting officers and supervisors, register them within Bank Indonesia's reporting system, and obtain a reporting code by submitting a formal request to Bank Indonesia. Additionally, the PADG outlines the structure and content of the reports, which should adhere to metadata standards set by Bank Indonesia. This includes guidelines on report preparation and technical metadata, such as data structures and validation rules, which are published on Bank Indonesia's Reporting System. By enforcing these reporting requirements, Bank Indonesia aims to ensure that all entities involved in payment systems maintain high competency standards, thereby enhancing the integrity and efficiency of Indonesia's payment systems sector.

9. Regulation : [PADG 21/2024](#)
- Date : 12 December 2024
- Title (Indonesian) : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 11 Tahun 2023 tentang Peraturan Pelaksanaan Kebijakan Insentif Likuiditas Makroprudensial
- Title (English) : Second Amendment to the Regulation of the Members of the Board of Governors Number 11 of 2023 concerning the Implementation Regulation of the Macroprudential Liquidity Incentive Policy

### **Summary**

Regulation of the Members of the Board of Governors of Bank Indonesia (PADG) Number 21 of 2024 introduces the second amendment to PADG Number 11 of 2023, which pertains to the implementation of the Macroprudential Liquidity Incentive Policy (*Kebijakan Insentif Likuiditas Makroprudensial* or KLM). This amendment aims to further support sustainable economic growth by encouraging banks to extend credit or financing, thereby reinforcing the accommodative macroprudential policy stance while maintaining financial system stability. The key changes in this amendment include the addition of new sectors that contribute to job creation and adjustments to the scope of environmentally friendly (green) credit or financing. These modifications are designed to align with government policies and support sectors that promote economic growth, such as food processing, public housing, Micro, Small, and Medium Enterprises (MSMEs), and green initiatives. Furthermore, the amendment revises the allocation distribution of the KLM amounts for specific sectors, ensuring that the incentives are effectively targeted to stimulate credit or financing in areas that have a significant impact on economic development and job creation.

10. Regulation : [PADG 20/2024](#)
- Date : 11 December 2024
- Title (Indonesian) : Transaksi Pasar Uang Berdasarkan Prinsip Syariah
- Title (English) : Money Market Transactions Based on Sharia Principles

### **Summary**

This PADG Number 20 of 2024 outlines guidance for conducting money market transactions based on Sharia principles in Indonesia. This regulation aims to enhance the efficiency and integrity of the Sharia financial market by providing a clear framework for permissible transactions, ensuring they align with Sharia law. Furthermore, it outlines the types of money market instruments that are compliant with Sharia principles, including their structures, terms, and conditions. It specifies the criteria for market participants, detailing the qualifications and responsibilities required to engage in these transactions. Additionally, the regulation addresses pricing mechanisms, emphasizing transparency and fairness in determining profit margins and returns, in accordance with Sharia finance principles. Lastly, the regulation mandates robust risk management practices to ensure the stability and resilience of the Sharia money market. It also includes provisions for reporting and compliance, requiring participants to maintain accurate records and submit regular reports to Bank Indonesia. By implementing these guidelines, Bank Indonesia seeks to foster a well-regulated and dynamic Sharia money market, contributing to the overall development of the national financial system.

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Deloitte Indonesia

iddttl@deloitte.com

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