



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 : [PP 5/2023](#)
Date : 30 January 2023
Title (Indonesian) : Penyidikan Tindak Pidana di Sektor Jasa Keuangan.
Title (English) : Investigation of Crimes in the Financial Services Sector.

Summary

This regulation concerning the implementation of Article 49 and Article 8 Number 21 Law Number 4 of 2023 on Advancement and Enhancement of the Financial Sector as well as to support the synergy between the Republic of Indonesia Police Force and Financial Services Authority in upholding the law in the financial services sector by utilizing the following provisions.

- Criminal Investigator in the Financial Services Sector consists of investigator officials at the Republic of Indonesia Police Force and Financial Services Authority.
- Responsibilities and jurisdiction of the Financial Services Authority.
- Obligations and qualifications of Financial Services Authority investigator.
- Financial Services Authority Investigator is under the coordination and supervision of the Republic of Indonesia Police Force.
- Coordination of operational exercise of Criminal Investigation in Financial Services Sector.
- Financial Services Authority appoints the commence, cessation or necessity of an investigation on criminal acts in the Financial Services Sector after coordinating with the Law Enforcement.
- In the execution of investigation based on restorative justice principle and remedium ultimum principle, Investigators in the Republic of Indonesia Police Force are coordinating with Financial Services Authority.
- Supervision on the investigation conducted by the Financial Services Authority investigators.
- Obligations and qualifications of Financial Services Authority investigator.
- Technical guidance for the Financial Services Authority Investigators.
- In performing their duties and obligations, Financial Services Authority Investigators must follow the ethical code.

2. Regulation : [POJK 3/2023](#)
Date : 24 March 2023
Title (Indonesian) : Peningkatan Literasi dan Inklusi Keuangan di Sektor Jasa Keuangan Bagi Konsumen dan Masyarakat.
Title (English) : Financial Literacy and Inclusion Improvement in the Financial Services Sector for Consumers and Public.

Summary

This regulation discusses the adjustment to provisions in 76/POJK.07/2016 in relation with the rapid and dynamic development of innovation and technology in the financial services sector, it is necessary to improve the implementation of financial literacy and inclusion activities by utilizing innovation and technology, as well as financial education learning management, through the following provisions.

- Involvement of Financial Services Business Actors (PUJK) that emerged as a result of financial services sector development in improving financial literacy and inclusion.
- Accommodation of rapid and dynamic innovation and technological advancement in financial services sector so as to provide opportunities for PUJK to create or use information technology-based method/approach in improving financial literacy and inclusion.

- Increasing the quantity of the implementation of financial literacy and inclusion activities by optimizing PUJK's role in financial literacy and inclusion improvement and limiting cooperation to a maximum of 3 (three) other PUJK in conducting activities to improve financial literacy.
- Reinforcing supervision to fulfill consumer and community protection aspect to improve financial literacy and inclusion by submitting planning and realization report of the financial literacy and inclusion, not only to the Executive Head of Sectoral Supervision, but also to the Executive Head of Supervision of PUJK conduct, education, and consumer protection.
- Reinforcing provisions related to the governance of activities implementation to improve financial literacy and inclusion by PUJK, among others, through the obligation to prepare guidelines, documentation, flexibility in forming functions or units in financial literacy and inclusion, as well as the responsibility of board of directors and commissioners for these activities.
- Affirmation of sanctions for PUJK that violates the provisions, through written warnings, fines, and prohibition as a main party, as well as space for PUJK to apply for exemptions from obligations of this regulation.

3. Regulation : [POJK 2/2023](#)

Date : 21 February 2023

Title (Indonesian) : Perubahan atas Peraturan Otoritas Jasa Keuangan nomor 10/POJK.04/2018 tentang Penerapan Tata Kelola Manajer Investasi.

Title (English) : Amendment to the Regulation of the Financial Services Authority Number 10/POJK.04/2018 concerning Investment Manager Governance Implementation.

Summary

This regulation discusses adjustments to several provisions concerning Investment Manager Governance Implementation to improve the quality of Investment Manager Governance including strengthening supervision of sharia compliance by the Sharia Supervisory Board (DPS) which is regulated through the following provisions.

- Obligation of Sharia Investment Manager (MI) or MI with sharia unit, to have DPS in accordance with POJK provisions regarding sharia principles in Capital Market and POJK regarding sharia experts in Capital Market;
- Duties, responsibilities and authority of DPS.
- Obligation of DPS, Board of Directors of sharia MI and Board of Directors of MI with sharia investment management unit to use working papers and to document them properly as well as provisions regarding these working papers.
- Obligation to conduct periodic meetings with DPS.
- The obligations of Sharia MI and MI with sharia investment management unit to provide remuneration for DPS members and set forth in the employment contract.
- MI's obligation to apply the principles of consumer and community protection as stipulated in the provisions of laws and regulations regarding consumer and community protection in the financial services sector.
- The obligation that policies related to MI conflict of interest must also include DPS professionalism.
- The obligation that the preparation of the Governance implementation report each year must also include the total remuneration and other facilities received by the DPS.
- The Provision that general information that must be posted on MI's Website must also include DPS profiles.

4. Regulation : [POJK 1/2023](#)
- Date : 10 February 2023
- Title (Indonesian) : Perubahan atas Peraturan Otoritas Jasa Keuangan nomor 5/POJK.05/2013 Tentang Pengawasan Badan Penyelenggara Jaminan Sosial oleh Otoritas Jasa Keuangan.
- Title (English) : Amendment to the Financial Services Authority Regulation number 5/POJK.05/2013 on the Supervision of Social Security Administering Bodies by the Financial Services Authority.

Summary

This regulation is issued to provide strengthening of oversight by the Financial Services Authority for the Social Security Administering Bodies (BPJS) which is carried out through direct supervision or indirect supervision in order to create a healthier Social Security Administering Body, protect stakeholders, and improve compliance with statutory provisions by adjusting some of the following provisions.

- Adjustment of the scope of OJK supervision of BPJS.
- Obligation to have a BPJS Internal supervisory unit as part of the "three lines of defense" supervision.
- Supervision coordination mechanism between OJK and National Social Security Council (DJSN).
- Direct inspection mechanism by OJK.
- Submission of reports from BPJS to OJK.
- Administrative Sanctions.

5. Regulation : [8/SEOJK.04/2023](#)
- Date : 2 March 2023
- Title (Indonesian) : Penyampaian Informasi oleh Emiten dan Perusahaan Publik dalam Rangka Penyusunan Daftar Efek Syariah.
- Title (English) : Submission of Information by Issuers and Public Companies for the Preparation of Sharia Securities List.

Summary

This regulation discusses the implementation of provisions 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities List and 7/POJK.04/2018 concerning Submission of Reports Through the Electronic Reporting System (SPE) of Issuers or Public Companies in order to improve the effectiveness and efficiency of the preparation of sharia securities list (DES), through several provisions as follows.

- Submission of information by Issuers or Public Companies in the context of preparing DES to the Financial Services Authority through SPE.
- Deadline for submission of information by Issuers or Public Companies.
- The responsibility of the board of directors of the Issuer or Public Company for the truth and accuracy of the information in the context of DES preparation.
- Exception for submitting information in the framework of DES preparation through SPE in the event of a force majeure condition.
- Stipulating the provisions regarding the Implementation of the provisions for submitting information in the framework of DES preparation stipulated by the Financial Services Authority.

6. Regulation : [7/SEOJK.03/2023](#)

Date : 21 February 2023

Title (Indonesian) : Perubahan Kegiatan Usaha Bank Perekonomian Rakyat Menjadi Bank Perekonomian Rakyat Syariah.

Title (English) : Change of Rural Banks Business Activities to Sharia Rural Banks.

Summary

This regulation discusses the implementation of provisions 64/POJK.03/2016 concerning Change of Rural Banks (BPR) Business Activities to Sharia Rural Banks (BPRS) and in the context of alignment with the latest provisions and to improve efficiency and effectiveness in the licensing process for changes in business activities of Rural Banks to Sharia Rural Banks, through the following provisions.

- Additional provisions so that the BPR that will change its business activities to become a BPRS must have the same legal entity as the legal entity of the BPRS resulting from the change in business activities.
- Changes in the deadline for submitting conversion submission requirements; Additional requirements for BPR that will carry out conversions must meet the capital requirements.
- Elimination of GMS requirements must be led by the President Commissioner or Main Commissioner in the conversion requirements document.
- Determination of SLA for 60 days for the process of making a decision on whether or not to grant a conversion permit by OJK.
- Additional regulations regarding BPR products may remain valid in the converted BPRS as long as the product has been adapted to the codification of BPRS products and activities.
- Simplification of the implementation of processes and administrative document requirements in the fit and proper test (PKK) process for prospective Directors and/or Commissioners of the converted BPRS who were Directors and/or Commissioners of the existing BPR before the conversion.
- Additional submission of permit applications and/or submission of reports on changes in business activities to OJK online through the licensing system and reporting system of the Financial Services Authority (SIPENA).
- Additional provisions governing BPRS during the conversion transition period can operate conventionally and sharia-based, and can convert existing savings and credit into sharia.
- Additional provisions stipulating that a converted BPRS after the transition period can only conduct business activities based on sharia principles, except in the context of settling the rights and obligations of BPR customers prior to conversion.

7. Regulation : [6/SEOJK.03/2023](#)

Date : 21 February 2023

Title (Indonesian) : Perubahan Kegiatan Usaha Bank Umum Konvensional Menjadi Bank Umum Syariah.

Title (English) : Change of Conventional Commercial Bank Business Activities to Sharia Commercial Banks.

Summary

This regulation discusses the implementation of provisions 64/POJK.03/2016 concerning Change of Conventional Commercial Bank (BUK) Business Activities to Sharia Commercial Banks (BUS) and in the context of alignment with the latest provisions and to improve efficiency and effectiveness in the licensing process for changes in business activities of Conventional Commercial into Sharia Commercial Banks through some of the following provisions.

- Changes to the deadline for submitting conversion submission requirements.

- Additional requirements for BUK that will carry out the conversion must meet the capital requirements; Elimination of GMS requirements must be led by the President Commissioner or Head Commissioner in the conversion requirement document.
- Determination of SLA for 60 days for the process of deciding on whether or not to grant a conversion permit by OJK.
- Additional regulations regarding BUK products can still apply in the converted BUS as long as the product has been adjusted to the basic product of the BUS or has Sharia Supervisory Board (DPS) opinion (for BUK which already has DPS).
- Simplification of the implementation of processes and requirements for administrative documents in the fit and proper test (PKK) process for prospective Directors and / or Commissioners of the converted BUS who were Directors and/or Commissioners of existing BUK prior to conversion.
- Additional submission of permit applications and/or submission of reports on changes in business activities to OJK online through the licensing system and reporting system of the Financial Services Authority (SIPENA).
- Additional provisions governing BUS during the conversion transition can operate conventionally and sharia-based and can convert existing savings and credit into sharia.

8. Regulation : [5/SEOJK.05/2023](#)

Date : 21 February 2023

Title (Indonesian) : Kewajiban Penyediaan Modal Minimum Lembaga Pembiayaan Ekspor Indonesia.

Title (English) : Minimum Capital Adequacy Requirement of Indonesia Export Financing Agency.

Summary

This regulation is issued to further regulate the minimum capital adequacy ratio (KPMM/CAR) of Indonesian Export Financing Agency in connection with the mandate of Article 112 paragraph (6) of the Financial Services Authority Regulation Number 9/POJK.05/2022 concerning Supervision of Indonesian Export Financing Agency with the following provisions.

- The minimum capital adequacy ratio (KPMM/CAR) is regulated for Indonesian Export Financing Agency.
- Minimum Capital Adequacy according to LPEI Risk Profile includes the Internal Capital Adequacy Assessment Process (ICAAP), Supervisory Review and Evaluation Process (SREP) and Calculation of the minimum capital adequacy requirement according to the risk profile.
- Provisions concerning Calculation of Risk-Weighted Asset (ATMR/RWA) for Credit Risk, Market Risk and Operational Risk.
- Procedure for submitting reports on the calculation of the minimum capital adequacy ratio according to the LPEI risk profile, with reference to the provisions regarding Capital, Risk-Weighted Assets, RWA Calculation for credit risk, RWA Calculation for market risk, RWA Calculation for operational risk and Calculation of the minimum capital adequacy ratio.

9. Regulation : [4/SEOJK.05/2023](#)

Date : 13 February 2023

Title (Indonesian) : Laporan Bulanan Lembaga Pembiayaan Ekspor Indonesia.

Title (English) : Monthly Report of the Indonesian Export Financing Agency.

Summary

This regulation discusses adjustments to the Financial Services Authority Regulation concerning the supervision of the Indonesian Export Financing Agency (LPEI) in connection with the mandate of Article 2 paragraph (6), Article 4 paragraph (6), and Article 10 of the Financial Services Authority Regulation Number 3/POJK.05/2013 concerning Monthly Reports of Non-Bank Financial Services Institutions through several provisions as follows.

- LPEI is required to submit Monthly Reports to the Financial Services Authority no later than the 10th of the following month. Submission of Monthly Reports is carried out online through the Financial Services Authority's data communication network system.
- In the event that the Financial Services Authority's data communication network system is not yet available, LPEI is required to submit monthly reports online through the email address specified by the Financial Services Authority.
- The obligation of LPEI to submit Monthly Report in accordance with the form, composition, and submission procedures as stipulated in this provision shall commence for the reporting period of June 2023, which shall be submitted with the specified submission time.
- LPEI must conduct trial submission of Monthly Report in accordance with the form, composition, and submission procedures of Monthly Report as stipulated in this provision for the reporting period of March 2023 until the reporting period of May 2023.

New Banking Regulation

1. Regulation : [PADG 1/2023](#)
- Date : 15 February 2023
- Title (Indonesian) : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 24/4/PADG/2022 tentang Peraturan Pelaksanaan Insentif bagi Bank yang Memberikan Penyediaan Dana untuk Kegiatan Ekonomi Tertentu dan Inklusif (PADG Perubahan Kedua Insentif).
- Title (English) : Second Amendment to Regulation of Members of the Board of Governors Number 24/4/PADG/2022 on the Regulations for Implementation of Incentives for Banks Providing Funds for Specific and Inclusive Economic Activities (PADG Second Amendment to Incentives).

Summary

This regulation discusses adjustments to the provisions of the Regulation of Members of the Board of Governors Number 24/4/PADG/2022 concerning Regulations for Implementation of Incentives for Banks Providing Funds for Specific and Inclusive Economic Activities as amended by Regulation of Members of the Board of Governors Number 24/12/PADG/2022 to encourage the growth of banking credit and financing, especially for priority sectors that need to be encouraged to recover, credit or financing to micro, small and medium enterprises including people's business loans, as well as environmentally sound credit and financing with the following provisions.

- An increase in total incentives that can be received by banks from the previous maximum of 2% to a maximum of 2.8%, with details of incentives for providing credit or financing to priority sectors which remain at a maximum of 1.5%, incentives for achieving Macroprudential Inclusive Financing Ratio (RPIM) for banks that meet RPIM target at least as large as the target stated in the bank's business plan which increased from the previous maximum of 0.5% to a maximum of 1%, incentives for providing environmentally sound credit or financing which is a new addition of a maximum of 0.3%.
- Adjustments to the determination of criteria for banks that can obtain incentives.
- Adjustments to the criteria for the average value of minimum credit or financing growth for priority sector groups that are resilient to economic pressures and priority sector groups that drive economic growth.
- Additional criteria for provision of funds that receive incentives, namely lending or financing that is environmentally sound.
- Reclassification of 46 (forty six) priority sub-sectors consisting of 3 (three) groups, namely priority sector groups that are resilient to economic pressures, priority sector groups that drive economic growth, and priority sector groups that support economic recovery.
- Adjustments to the transmission of information regarding the provision of incentives to banks by Bank Indonesia.
- Adjustments to the appendices which include a List of Priority Sectors, Example of Calculation of Incentives for Easing the Fulfillment of Statutory Reserves in Rupiah that Must be Fulfilled on Average, Detailed Data on the Provision of Funds for Specific and Inclusive Economic Activities, Data on Credit or Financing to Priority Sectors, RPIM Achievements, and Environmentally Friendly Credit or Financing that is the Basis for Providing Incentives.



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