



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 41/2024](#)
Date : 10 October 2024
Title (Indonesian) : Rencana Kerja dan Anggaran Otoritas Jasa Keuangan dan Pungutan di Sektor Jasa Keuangan
Title (English) : Work Plan and Budget of Financial Services Authority and Levies in the Financial Services Sector

Summary

Government Regulation PP 41/2024 provides a structured approach to the Financial Services Authority (OJK)'s work plan and budgeting, as well as levy collection in Indonesia's financial services sector. The primary goal is to uphold transparency, accountability, and efficiency, ensuring OJK can fulfill its regulatory role effectively. Under this regulation, OJK is mandated to prepare an annual work plan detailing its strategic goals, programs, and activities aligned with national financial development objectives. The budgeting process is outlined with clear steps for preparation, approval, and implementation, ensuring that OJK has the resources needed to carry out its supervisory functions. A significant component of this regulation is the framework for collecting levies from financial entities, intended to fund OJK's activities. It specifies levy types, applicable rates, and detailed processes for collection, creating a structured and transparent revenue system. OJK is required to report on the implementation of its work plan and budget to maintain transparency for stakeholders, detailing resource allocation and program effectiveness. Governance and oversight are also prioritized, with mechanisms in place to ensure that OJK operates efficiently and upholds the public interest. In establishing this framework, the regulation supports a well-governed, accountable, and growth-oriented financial services sector, ultimately contributing to the sector's long-term stability and development.

2. Regulation : [POJK 15/2024](#)
Date : 9 October 2024
Title (Indonesian) : Integritas Pelaporan Keuangan Bank
Title (English) : Integrity of Bank Financial Reporting

Summary

The OJK Regulation POJK 15/2024 is designed to reinforce the accuracy, transparency, and accountability of financial reporting within Indonesia's banking sector. This regulation, issued by the Financial Services Authority (OJK), lays out comprehensive guidelines that banks must follow to enhance the quality and reliability of their financial statements, instilling investor trust and contributing to financial stability. The scope of the regulation covers all banks operating within Indonesia, including both commercial banks and other financial institutions governed by OJK. These institutions are expected to meet stringent national and international financial reporting standards. This requirement ensures that all reported financial information is not only accurate but also comprehensive, providing a true reflection of the bank's financial health. To maintain this high reporting standard, the regulation mandates that banks establish strong internal controls and perform regular internal audits. This practice helps identify and prevent errors while catching potential financial discrepancies early. Banks must employ qualified external auditors to conduct thorough reviews of their financial statements. This external oversight provides an added layer of objectivity, enhancing the credibility of the banks' financial reporting. Banks that do not meet these reporting requirements or are found to misrepresent their financial information, the regulation outlines clear compliance standards and corresponding penalties. This accountability measure aims to deter inaccuracies and uphold reporting integrity across the industry. Moreover, OJK will play an active supervisory role, continuously reviewing the financial reports and auditing practices of banks to ensure adherence to regulatory standards. Ultimately, POJK 15/2024 seeks to establish a foundation of trust within Indonesia's

banking sector by promoting transparency and accountability, ensuring that reported financial data accurately represents the banks' true financial condition.

3. Regulation : [11/SEOJK.01//2024](#)

Date : 2 October 2024

Title (Indonesian) : Pelaporan dan Permintaan Informasi Debitur Melalui Sistem Layanan Informasi Keuangan

Title (English) : Reporting and Requesting Debtor Information Through the Financial Information Services System

Summary

This regulation, issued by the Financial Services Authority (OJK) of Indonesia, establishes guidelines for financial institutions regarding the reporting and information requests related to debtors using the Financial Information Service System (SLIK). Key points of the regulation include the purpose of this regulation that aims to enhance the accuracy and efficiency of debtor information reporting and requests, facilitating better risk management and credit analysis for financial institutions; the scope of the regulation that applies to all financial service providers, including banks and non-bank financial institutions, that must report debtor information to SLIK and respond to information requests from other institution; furthermore, financial institutions are required to submit accurate and timely information about debtors, including personal data, credit history, and outstanding obligations. They must ensure that the data is complete and up to date; Institutions can also request debtor information through the SLIK platform. The regulation outlines the process for such requests, ensuring confidentiality and compliance with data protection standards; Institutions must implement appropriate measures to protect debtor information from unauthorized access and breaches; Regarding penalties, the regulation includes provisions for penalties for non-compliance, emphasizing the importance of adhering to reporting standards and timelines. In conclusion, this regulation aims to improve the quality of financial data available to institutions, support responsible lending practices, and strengthen the overall financial system in Indonesia.

4. Regulation : [10/SEOJK.05/2024](#)

Date : 27 September 2024

Title (Indonesian) : Mekanisme dan Tata Cara Pemisahan Unit Syariah Perusahaan Asuransi dan Perusahaan Reasuransi

Title (English) : Mechanism and Procedures for the Separation of Sharia Units of Insurance Companies and Reinsurance Companies

Summary

This regulation on the Mechanism and Procedures for the Separation of Sharia Units in Insurance and Reinsurance Companies outlines the framework for the separation of Sharia units within conventional insurance and reinsurance companies. Several things that could be concluded from this regulation are:

- This regulation aims to ensure that Sharia units operate independently and comply with Islamic financial principles, promoting transparency and accountability within the insurance sector.
- It applies to both conventional insurance and reinsurance companies that have Sharia business units, providing guidelines for the separation of these units to enhance their operational integrity.
- This regulation specifies the steps required for the separation process, including the establishment of distinct legal entities for Sharia units or the creation of a separate business division. This separation ensures that the financial activities of Sharia units are in accordance with Sharia law.
- Companies must adhere to specific compliance standards, including the appointment of Sharia Supervisory Boards to oversee operations, ensuring adherence to Sharia principles and regulations.
- This regulation outlines detailed operational procedures for managing Sharia units, including financial reporting, risk management, and customer service practices that align with Islamic finance principles.

- Existing companies with integrated Sharia units are given a timeline to comply with the new separation requirements, ensuring a smooth transition without disrupting their ongoing operations.

Overall, this regulation is part of Indonesia's efforts to strengthen the Islamic finance sector, enhance consumer protection, and promote the growth of Sharia-compliant insurance and reinsurance services.

5. Regulation : [9/SEOJK.05/2024](#)
- Date : 27 September 2024
- Title (Indonesian) : Penilaian Kualitas atas Tagihan Subrogasi, Kegiatan Penjaminan, dan Suretyship
- Title (English) : Quality Assessment of Subrogation Claims, Guarantee Activities, and Suretyship

Summary

This Financial Institution Authority regulation provides guidelines for assessing the quality of subrogation claims, guarantee activities, and suretyship in the insurance sector. The aim of this regulation is to enhance the management and evaluation of subrogation claims and guarantee activities, ensuring that these practices align with risk management standards and promote financial stability. It applies to insurance and reinsurance companies involved in subrogation, guarantees, and suretyship activities, outlining requirements for assessing the quality of these financial instruments. This regulation also establishes criteria for evaluating the quality of subrogation claims and guarantees, including factors such as the legal basis of claims, the solvency of obligors, and the credibility of collateral used. Insurers are required to implement robust risk management practices related to subrogation and guarantee activities, ensuring that they adequately assess and mitigate potential risks. Companies must report their assessments and any significant findings related to subrogation claims and guarantee activities to OJK, facilitating oversight and compliance with regulatory standards. Furthermore, this regulation outlines penalties for companies that fail to adhere to the assessment criteria and reporting requirements, emphasizing the importance of maintaining high standards in these activities. To conclude, this regulation seeks to strengthen the integrity of subrogation and guarantee practices within the insurance sector, enhancing transparency and protecting the interests of policyholders and stakeholders.

6. Regulation : [8/SEOJK.07/2024](#)
- Date : 11 September 2024
- Title (Indonesian) : Asosiasi Penyelenggara Inovasi Teknologi Sektor Keuangan
- Title (English) : Association of Financial Sector Technology Innovation Organizers

Summary

Issued by the Financial Services Authority (OJK) of Indonesia, this regulation on Association of Financial Sector Technology Innovation Organizers establishes a framework for the formation and operation of associations that focus on innovation in the financial technology (fintech) sector. This regulation aims to promote collaboration among fintech companies, enhance innovation, and ensure that technological advancements align with regulatory standards and consumer protection. It applies to organizations involved in fintech innovation, including startups, established companies, and other stakeholders in the financial services sector. Furthermore, this regulation outlines the requirements for forming associations, including membership criteria, governance structures, and operational guidelines to ensure transparency and accountability. Associations are tasked with promoting best practices, facilitating knowledge sharing, and providing a platform for dialogue among members. They also play a role in representing the interests of their members to regulators and other stakeholders. Associations must ensure that their activities comply with existing regulations and promote adherence to legal and ethical standards within the fintech sector. In this regulation, associations are encouraged to support innovation initiatives, including research and development activities, to drive growth in the fintech industry. OJK will monitor the activities of these associations to ensure they contribute positively to the financial sector's development and address any emerging challenges. In general, this regulation seeks to foster a vibrant fintech ecosystem in Indonesia, promoting innovation while ensuring that it is conducted responsibly and in line with regulatory requirements.

7. Regulation : [7/SEOJK.07/2024](#)
- Date : 8 August 2024
- Title (Indonesian) : Pelaporan Penyelenggara Inovasi Teknologi Sektor Keuangan yang Terdaftar di Otoritas Jasa Keuangan
- Title (English) : Reporting of Financial Sector Technology Innovation Providers Registered with the Financial Services Authority

Summary

This regulation establishes guidelines for reporting by financial technology (fintech) innovation organizers that are registered with Financial Institution Authority (OJK). Main aspects of the regulation include the following:

- The regulation aims to enhance transparency and accountability among fintech organizers by mandating regular reporting to OJK, thereby ensuring effective oversight and consumer protection.
- It applies to all fintech companies registered with OJK, covering various segments of the financial technology sector, including payment systems, lending, and investment platforms.
- Fintech organizers must submit periodic reports that include key operational data, financial performance, risk management practices, and compliance with regulatory standards. Specific formats and deadlines for these reports are outlined in the regulation.
- The regulation specifies the types of information that must be reported, such as user statistics, transaction volumes, and details about any incidents or challenges faced in their operations.
- Companies are required to ensure that the information provided in their reports is accurate and complete, with accountability measures in place for discrepancies.
- The regulation outlines penalties for failure to comply with reporting obligations, which may include administrative sanctions and restrictions on business activities.
- By requiring regular reporting, the regulation aims to create a supportive environment for fintech innovation while safeguarding the interests of consumers and maintaining market integrity.

This regulation enhances the regulatory framework governing the fintech sector in Indonesia, promoting responsible practices and ensuring that financial technology organizers operate transparently and in compliance with established standards.

New Banking Regulation

1. Regulation : [PADG 15/2024](#)
Date : 10 October 2024
Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 23/16/PADG/2021 tentang Penyelesaian Transaksi Bilateral antara Indonesia dan Tiongkok Menggunakan Rupiah dan Yuan melalui Bank
Title (English) : Amendment to the Regulation of the Member of the Board of Governors Number 23/16/PADG/2021 concerning Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Yuan through Banks

Summary

This regulation amends the previous regulation on settling bilateral transactions between Indonesia and China, issued by Bank Indonesia. The regulation's goal is to streamline transactions between the two countries, encouraging the use of local currencies—Rupiah and Yuan—to strengthen economic ties and reduce dependency on foreign currencies. It applies to banks and financial institutions that handle these bilateral transactions, providing a framework for using Rupiah and Yuan in settlements. The regulation includes specific procedures for banks to follow when settling transactions in local currencies, with guidelines on exchange rates, transaction limits, and necessary documentation. It mandates that banks report bilateral transaction data to Bank Indonesia to maintain compliance and monitor economic activity between Indonesia and China. Risk management requires banks to implement strategies to mitigate risks from currency fluctuations and settlement issues. The regulation also sets clear compliance obligations for banks, including adherence to reporting and settlement procedures, with penalties established for non-compliance to ensure accountability. By refining the currency settlement framework, this regulation aims to bolster economic cooperation between Indonesia and China, opening doors for enhanced trade and investment. In essence, it seeks to make bilateral transactions more efficient and effective, promoting local currency use and fostering robust economic collaboration while ensuring regulatory compliance.

2. Regulation : [PADG 14/2024](#)
Date : 10 October 2024
Title (Indonesian) : Perubahan Kedua Atas Peraturan Anggota Dewan Gubernur Nomor 22/20/PADG/2020 tentang Penyelesaian Transaksi Bilateral Antara Indonesia dan Jepang Menggunakan Rupiah dan Yen Melalui Bank
Title (English) : Second Amendment to the Regulation of the Members of the Board of Governors Number 22/20/PADG/2020 concerning Settlement of Bilateral Transactions Between Indonesia and Japan Using Rupiah and Yen Through Banks

Summary

Board of Governors Members Regulation number 14 of 2024 introduces amendments to the regulation governing bilateral transactions between Indonesia and Japan, issued by Bank Indonesia. This regulation is designed to improve transaction efficiency and effectiveness between the two countries by encouraging the use of local currencies, Rupiah and Yen, in settlements. It applies to banks and financial institutions handling these transactions, providing clear guidelines for the use of Rupiah and Yen. The regulation specifies detailed procedures for settling transactions in local currencies, covering aspects such as exchange rate management, transaction limits, and required documentation. To ensure compliance and enable effective monitoring of economic activity, banks are required to report relevant transaction data to Bank Indonesia. Emphasizing risk management, the regulation mandates that banks put measures in place to address risks associated with currency fluctuations and the settlement process. Compliance requirements include strict adherence to reporting and

settlement protocols, with penalties outlined to ensure accountability. By strengthening the framework for currency settlements, this regulation aims to bolster economic cooperation between Indonesia and Japan, promoting trade and investment opportunities between the two nations. Essentially enhancing the process for bilateral transactions, promoting local currency use and fostering robust economic collaboration in a regulated environment.

3. Regulation : [PADG 13/2024](#)
Date : 30 September 2024
Title (Indonesian) : Transaksi Pasar Uang
Title (English) : Money Market Transactions

Summary

This regulation, issued by the Board of Governor of Bank Indonesia, outlines the framework governing money market transactions. The aim of this regulation is to enhance the stability, efficiency, and transparency of money market transactions in Indonesia, ensuring that these activities align with national financial stability goals. Several points that could be noted from this regulation are that this regulation applies to all participants in the money market, including banks, non-bank financial institutions, and other entities involved in money market activities; It specifies the various types of money market transactions allowed, such as interbank lending, repurchase agreements (repos), and other short-term funding instruments; Detailed procedures and guidelines for executing money market transactions are provided, including transaction limits, collateral requirements, and pricing mechanisms; Participants are required to report their money market transactions to Bank Indonesia to facilitate monitoring and ensure compliance with regulatory standards; Emphasis is placed on the need for effective risk management practices to mitigate potential risks associated with money market transactions, including credit risk and liquidity risk; This regulation establishes compliance requirements for market participants and outlines penalties for non-compliance, reinforcing accountability and adherence to established standards; By providing a clear regulatory framework, the regulation aims to promote the development of the money market in Indonesia, enhancing liquidity and fostering efficient fund allocation; This regulation seeks to strengthen the governance of money market transactions in Indonesia, promoting stability and transparency while ensuring that participants adhere to regulatory requirements and best practices.

4. Regulation : [PADG 12/2024](#)
Date : 30 September 2024
Title (Indonesian) : Perizinan Terpadu Bank Indonesia Melalui Front Office Perizinan
Title (English) : Bank Indonesia Integrated Licensing Through the Licensing Front Office

Summary

Board of Governors Members Regulation on Integrated Licensing of Bank Indonesia through the Licensing Front Office. This regulation on Integrated Licensing of Bank Indonesia through the Licensing Front Office establishes a framework for integrated licensing processes through the Licensing Front Office to streamline and simplify the licensing process for financial institutions, enhancing efficiency and accessibility for applicants seeking approval from Bank Indonesia. Some aspects of this regulations are as follows:

- This regulation applies to various financial institutions and entities that require licensing or permits from Bank Indonesia, including banks, payment service providers, and other financial service providers.
- It outlines the procedures for submitting licensing applications through a centralized front office, which serves as a one-stop service for processing requests and providing information.

- Clear guidelines on the required documentation for different types of licenses are provided, ensuring that applicants understand what is needed to facilitate a smooth application process.
- The regulation specifies timelines for processing licensing applications, aiming to enhance transparency and predictability for applicants.
- It emphasizes the importance of monitoring compliance with licensing requirements, ensuring that licensed entities adhere to regulatory standards and operational practices.
- The regulation encourages Bank Indonesia to provide support and guidance to applicants throughout the licensing process, enhancing their understanding of regulatory requirements.
- By improving the licensing framework, the regulation aims to promote the growth and development of the financial sector in Indonesia, facilitating innovation and competition.
- This regulation seeks to create a more efficient and transparent licensing process for financial institutions in Indonesia, promoting compliance and supporting the development of a robust financial ecosystem.

5. Regulation : [PADG 11/2024](#)

Date : 30 September 2024

Title (Indonesian) : Transaksi Pasar Valuta Asing

Title (English) : Foreign Exchange Market Transactions

Summary

Regulation of Members of the Board of Governors of Bank Indonesia number 11 of 2024 on Foreign Exchange Market Transactions establishes a structured framework to govern foreign exchange (forex) transactions in Indonesia. The regulation aims to enhance stability and integrity within the forex market, ensuring transparency and efficiency in transactions. It applies to all participants, including banks, non-bank financial institutions, and other entities engaged in forex trading. Key aspects of the regulation include guidelines for permissible forex transactions, such as spot, forward, and swap transactions, as well as specific procedures for executing these transactions. Additionally, it imposes reporting obligations on market participants, requiring them to report forex activities to Bank Indonesia. This reporting enables the central bank to monitor market activity and manage potential risks to financial stability. Risk management is also a priority, with the regulation mandating that participants implement sufficient measures to mitigate foreign exchange risks. Compliance requirements are established, with specific adherence standards for reporting deadlines and data accuracy, alongside penalties for non-compliance to ensure accountability. The regulation further encourages the growth of Indonesia's foreign exchange market by promoting best practices, enhancing competition, and fostering innovation in forex products and services. Overall, Bank Indonesia Regulation 11/2024 strengthens Indonesia's forex market framework, fostering a stable, efficient, and compliant market that safeguards the interests of all participants.

6. Regulation : [PADG 10/2024](#)
- Date : 30 September 2024
- Title (Indonesian) : Penyelesaian Transaksi Bilateral Antara Indonesia dan Korea Selatan Menggunakan Rupiah Dan Won
- Title (English) : Settlement of Bilateral Transactions Between Indonesia and South Korea Using Rupiah and Won

Summary

This PADG number 10 of 2024 establishes a framework for settling bilateral transactions between Indonesia and South Korea using local currencies, Rupiah and Won. Issued by the Governor of Bank Indonesia, the regulation is designed to facilitate trade and investment between the two countries by encouraging the use of local currencies, thereby strengthening economic cooperation. This regulation applies to banks and financial institutions involved in processing these transactions, providing guidelines for the use of Rupiah and Won. It details specific settlement procedures, including guidelines on exchange rate management, transaction limits, and required documentation. To ensure compliance and effective monitoring, banks must report relevant transaction data to Bank Indonesia. In Risk Management aspect, the regulation mandates that banks establish effective measures to mitigate risks associated with currency fluctuations and settlements. Compliance requirements include adherence to reporting and settlement protocols, with penalties specified for any breaches, ensuring accountability. By fostering the use of local currencies for transactions, this regulation aims to strengthen the economic partnership between Indonesia and South Korea, enhancing opportunities for trade and investment. Overall, it serves to improve the framework for bilateral transactions, promoting currency stability and reinforcing economic collaboration.

7. Regulation : [PADG 9/2024](#)
- Date : 18 September 2024
- Title (Indonesian) : Penyelenggaraan Central Counterparty
- Title (English) : Central Counterparty Implementation

Summary

This regulation issued by the Governor of Bank Indonesia provides a comprehensive framework for the establishment and operation of Central Counterparty (CCP) services in Indonesia, with the goal of advancing efficiency, transparency, and stability within the country's financial markets. The regulation targets CCP service providers involved in clearing and settling transactions across various financial markets, including securities, derivatives, and other financial instruments, to create a centralized clearing and settlement mechanism. This regulation also outlines core CCP functions, which encompass guaranteeing transaction performance, managing counterparty risks, and streamlining settlement processes between trading parties. In the interest of maintaining market stability, it mandates robust risk management practices, urging CCPs to adopt protective measures against operational, credit, liquidity, and market risks. Compliance with regulatory standards set by Bank Indonesia is essential, as CCPs must adhere to reporting obligations, operational protocols, and governance guidelines. Bank Indonesia also holds supervisory authority, responsible for overseeing CCP activities to ensure effective operations and financial stability within the marketplace. The framework laid out in this regulation supports the advancement of financial market infrastructure in Indonesia, aimed at boosting confidence and efficiency in the financial system. Through the introduction of CCP services, Bank Indonesia seeks to foster a secure and efficient environment for financial transactions while promoting the growth and resilience of Indonesia's financial markets.



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