



## 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 17/2023](#)  
Date : 14 September 2023  
Title (Indonesian) : Penerapan Tata Kelola Bagi Bank Umum  
Title (English) : Implementation of Governance for Commercial Banks

### Summary

The complexity of the banking business, which is supported by the development of bank products and information technology innovations, needs to strengthen the implementation of governance principles in Banks with the support of integrated risk management and compliance to encourage the improvement of the quality of healthy bank management, based on prudential and ethical principles. The legal basis for this Financial Services Authority Regulation is the Law on Banking, the Law on Sharia Banking, the Law on the Financial Services Authority, and the Law on Financial Sector Development and Strengthening. The rules contained in this POJK include The Bank's obligation to apply the principles of Good Governance to the Bank in the implementation of business activities; Conflict of interest in internal decision making of the Bank should be handled with care. Conflict of interest and any action that may lead to disadvantage of the Bank must be avoided; Functions of Compliance, Internal Audit, and External Audit; Implementation of Risk Management, and Development and Implementation of Anti Fraud and Sustainable Finance Strategies; and Provision of Funds and Remuneration, Strategic Plan and recovery action plan, as well as its implementation.

2. Regulation : [POJK 15/2023](#)  
Date : 8 August 2023  
Title (Indonesian) : Penyelenggaraan Layanan Administrasi Prinsip Mengenali Nasabah  
Title (English) : Implementation of Administrative Services with Customer Recognition Principle

### Summary

Financial Services Authority Regulation Number 15 of 2023 was issued for the efficiency of implementing customer due diligence and/or enhanced due diligence and supporting supervisory activities in the capital market, it is necessary to administer the data and documents of prospective customers and/or customers in a centralized manner with the use of the Administrative Service with Customer Recognition Principle (LAPMN) infrastructure. Matters regulated in this Financial Services Authority Regulation include:

- Objectives, principles, and scope of activities for the implementation of the Administrative Service with Customer Recognition Principle (LAPMN), as well as Parties admissible to become LAPMN organizers and LAPMN Users.
- Implementation of the use of Securities sub-accounts as an alternative to Customer's Fund Account (RDN) for depositing customer funds.
- Obligations and restrictions of LAPMN Users and obligations and restrictions of LAPMN Organizers; Reports and notifications by the LAPMN Operator; Regulation of LAPMN Operator and LAPMN Usage Agreement, and sanction provisions for violations.

3. Regulation : [12/SEOJK.04/2023](#)

Date : 6 September 2023

Title (Indonesian) : Tata Cara Penyelenggaraan Perdagangan Karbon Melalui Bursa Karbon

Title (English) : Procedures for Organizing Carbon Trading Through Carbon Exchanges

### **Summary**

The preparation of the Circular Letter of the Financial Services Authority regarding the Procedures for Implementing Carbon Trading through the Carbon Exchange was carried out in order to follow up on the mandate of the provisions of the Financial Services Authority Regulation Number 14 of 2023 concerning Carbon Trading through the Carbon Exchange. This Circular Letter of the Financial Services Authority regulates provisions regarding the following matters Carbon Units traded through the Carbon Exchange and Capitalization of the Carbon Exchange Operator; Report of the Carbon Exchange Operator; Annual Work Plan and Budget of the Carbon Exchange Operator; Requirements for Shareholders, as well as Fit and Proper Assessment of Shareholders, Members of the Board of Directors, and Members of the Board of Commissioners of the Carbon Exchange Operator; and Operations and Internal Control; Procedure for Application for Licensing of Carbon Exchange Operator; Amendments to the Regulations and Articles of Association of the Carbon Exchange Operator.

## New Banking Regulation

1. Regulation : [PBI 10/2023](#)  
Date : 12 September 2023  
Title (Indonesian) : Perubahan atas Peraturan Bank Indonesia Nomor 4 Tahun 2023 tentang Pinjaman Likuiditas Jangka Pendek bagi Bank Umum Konvensional  
Title (English) : Amendment to Bank Indonesia Regulation Number 4 of 2023 concerning Short-Term Liquidity Loans for Conventional Commercial Banks

### Summary

Bank Indonesia Regulation Number 10 of 2023 regarding Amendments to Bank Indonesia Regulation Number 4 of 2023 concerning Short-Term Liquidity Loans for Conventional Commercial Banks stemmed from the issuance of securities in the form of Bank Indonesia Rupiah Securities (SRBI) by Bank Indonesia. In relation to short-term liquidity loans (PLJP), SRBI meets the criteria as highly rated securities that can be used as collateral for PLJP. Therefore, the regulation on Short-Term Liquidity Loans for Conventional Commercial Banks needs to be adjusted. Matters that are adjusted in this regulation include Adjustment of the types of securities as collateral for PLJP, including Bank Indonesia Certificates, Bank Indonesia Certificates of Deposit, Bank Indonesia Sukuk, Bank Indonesia Rupiah Securities and Government Securities; Securities issued by other legal entities must have a rating of at least investment grade, be actively traded, and have a remaining term set by Bank Indonesia; Determination of the value of securities as collateral for PLJP. SRBI is calculated based on the selling value of SRBI listed at Bank Indonesia - scripless securities settlement system; and PLJP collateral value in the form of SRBI is set at 100% of the PLJP ceiling calculated based on the SRBI selling value.

2. Regulation : [PBI 9/2023](#)  
Date : 5 September 2023  
Title (Indonesian) : Perubahan atas Peraturan Bank Indonesia Nomor 22/14/PBI/2020 tentang Operasi Moneter  
Title (English) : Amendment to Bank Indonesia Regulation Number 22/14/PBI/2020 concerning Monetary Operations

### Summary

In order to strengthen the implementation of Monetary Operations (OM) integrated with the development of money market and foreign exchange market, Bank Indonesia issued Bank Indonesia rupiah securities (SRBI) and implemented the role of primary dealer. Matters amended by Bank Indonesia Regulation concerning Amendment to Bank Indonesia Regulation Number 22/14/PBI/2020 include the following:

- SRBI can be used in conventional Open Market Operations (OPT) in the form of repurchase agreements (repo) and in Standing Facilities (in the form of providing rupiah funds in conventional lending facilities) through repo.
- Bank Indonesia administers SRBI in an electronic administration system at Bank Indonesia which includes a system of recording ownership and settlement of SRBI transactions conducted without scrip.
- Bank Indonesia repays SRBI at maturity at nominal value and may appoint OPT participants to support the implementation of Monetary Operations transactions that act as agent banks, primary dealers, and/or support the implementation of other Monetary Operations transactions.

- The criteria for OPT participants to become primary dealers include aspects of contribution, capability, and collaboration and reputation. Furthermore, OPT participants that meet the criteria may apply for primary dealer appointment to Bank Indonesia.
- Bank Indonesia conducts periodic evaluations of the fulfillment of obligations and performance of primary dealers and it may establish policies related to the appointment of primary dealers with certain considerations, including restrictions on the appointment of primary dealers.

3. Regulation : [PBI 8/2023](#)

Date : 25 August 2023

Title (Indonesian) : Pencabutan Peraturan Bank Indonesia Nomor 22/7/PBI/2020 tentang Penyesuaian Pelaksanaan Beberapa Ketentuan Bank Indonesia sebagai Dampak Pandemi Corona Virus Disease 2019 (COVID-19)

Title (English) : Revocation of Bank Indonesia Regulation Number 22/7/PBI/2020 concerning Adjustments to the Implementation of Several Bank Indonesia Provisions as a Result of the Corona Virus Disease 2019 Pandemic (COVID-19)

#### Summary

In this Bank Indonesia Regulation Number 8 of 2023, in order to ensure the implementation of various Bank Indonesia provisions in accordance with their objectives, Bank Indonesia has adjusted the regulations regarding the implementation of several Bank Indonesia provisions which are regulated omnibus through the issuance of Bank Indonesia Regulation Number 22/7/PBI/2020 concerning Adjustments to the Implementation of Several Bank Indonesia Provisions as a Result of the 2019 Corona Virus Disease Pandemic (COVID-19). This regulation is effective on the date of issuance.

4. Regulation : [PADG 10/2023](#)

Date : 14 September 2023

Title (Indonesian) : Perubahan Keenam Atas Peraturan Anggota Dewan Gubernur Nomor 21/22/PADG/2019 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah

Title (English) : Sixth Amendment to the Regulation of the Members of the Board of Governors Number 21/22/PADG/2019 on Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

#### Summary

The issuance of Board of Governors Regulation (PADG) Number 10 of 2023 concerning the Sixth Amendment to Board of Governors Regulation Number 21/22/PADG/2019 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units is prompted by the issuance of securities in the form of Bank Indonesia Rupiah Securities (SRBI) by Bank Indonesia. Matters of regulatory adjustments in this PADG includes:

- The addition of SRBI as one of the types of securities that are taken into account in fulfilling the Macroprudential Liquidity Buffer (PLM), in addition to Bank Indonesia Certificates (SBI), Bank Indonesia Sharia Certificates (SBIS), Bank Indonesia Certificates of Deposit (SDBI), Bank Indonesia Sukuk (SukBI) and Government Securities (SBN).

- Details of arrangements related to the calculation of SRBI in the Macroprudential Liquidity Buffer. Distinct Macroprudential Liquidity Buffer fulfillment formula after taking into account SRBI.
- Macroprudential Liquidity Buffer fulfillment for Conventional Commercial Bank (BUK) as a result of a merger or consolidation uses the combined data of BUK conducting the merger or consolidation until the data of BUK resulting from the merger or consolidation is available.

5. Regulation : [PADG 9/2023](#)
- Date : 7 September 2023
- Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 22/24/PADG/2020 tentang Standing Facilities
- Title (English) : Amendment to the Regulation of Members of the Board of Governors Number 22/24/PADG/2020 on Standing Facilities

#### Summary

Bank Indonesia issues Bank Indonesia rupiah securities (SRBI) and provides funds to Standing Facilities participants using SRBI as underlying in order to strengthen the implementation of sustainable monetary operations and support the development of money markets and foreign exchange markets. The rules contained in PBI No 9 of 2023 include Provisions regarding securities that could be repurchased in Lending Facility Transactions namely Bank Indonesia Certificates (SBI), Bank Indonesia Certificates of Deposit (SDBI), Bank Indonesia Sukuk (SukBI), Bank Indonesia Rupiah Securities (SRBI) and Government Securities (SBN); SRBI available for repurchase agreement (repo) in Lending Facility Transaction is, at most, equal to the nominal value of securities recorded in the Securities Account; and In the event that a Standing Facilities Participant fails to fulfill the second leg settlement obligation of a Lending Facility transaction conducted using SRBI, Bank Indonesia will debit the rupiah Current Account or conduct early redemption automatically through BI-SSSS.

6. Regulation : [PADG 8/2023](#)
- Date : 7 September 2023
- Title (Indonesian) : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 22/23/PADG/2020 tentang Pelaksanaan Pasar Terbuka
- Title (English) : Second Amendment to the Regulation of the Members of the Board of Governors Number 22/23/PADG/2020 on the Implementation of the Open Market

#### Summary

To support the development of the money market and foreign exchange market, improve the effectiveness of monetary policy transmission, and strengthen the integration of monetary management with the development of the money market and foreign exchange market, Bank Indonesia issued Bank Indonesia Rupiah Securities (SRBI) and strengthened participation in the implementation of Monetary Operations in the form of implementing primary dealers in Monetary Operations. Matters regulated in this second amendment include the following:

- Stages of SRBI issuance through auction, namely, announcement of auction plan, submission of auction bids, determination of auction winners, announcement of auction results, and settlement of auction results, are explained in this regulation.

- SRBI is stipulated as securities that can be used in Monetary Operations that can be used in Conventional Open Market Operations (OPT) Repo Transactions.
- Provisions relating to the settlement of Conventional OPT Repo Transactions using SRBI
- Types of sanctions imposed on Conventional OPT Participants for violations of settlement obligations in the event that they are unable to fulfill the settlement obligations of Conventional OPT transactions in rupiah which include SRBI issuance transactions and Conventional OPT Repo Transactions using securities including SRBI.
- Correspondence and document submission mechanisms for various registration applications and changes to registration information; for pledge documents (wa'd); for selling or repurchasing securities in Sharia Repo and Reverse OPT Transactions.

7. Regulation : [PADG 7/2023](#)

Date : 7 September 2023

Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 22/25/PADG/2020 tentang Kriteria dan Persyaratan Surat Berharga Dalam Operasi Moneter

Title (English) : Amendment to the Regulation of the Members of the Board of Governors Number 22/25/PADG/2020 concerning Criteria and Requirements for Securities in Monetary Operations

### **Summary**

With the goal of strengthening the implementation of sustainable Monetary Operations and support the development of money markets and foreign exchange markets, Bank Indonesia issues Bank Indonesia Rupiah Securities (SRBI) and establishes SRBI as securities that can be used in Monetary Operations. SRBI is designated as securities that can be used in Monetary Operations, namely Conventional OPT Repo Transactions and Lending Facility Transactions. Some of the points contained in the Regulation of Members of the Board of Governors Number 7 of 2023 are The remaining term requirement of SRBI that can be used in Conventional OPT Repo Transactions and Lending Facility Transactions is to have a minimum remaining term of 2 (two) business days at the time of the second leg of the two transactions; SRBI price is determined by Bank Indonesia by considering the weighted average discount rate at issuance, the remaining term of each SRBI series, and/or other variables. In addition, the SRBI haircut is set at 0% (zero percent); The settlement value of Conventional OPT Repo Transactions and Lending Facility with SRBI has several provisions. For the settlement value of repo transaction securities, it is the nominal value of the securities; for the first leg of repo transactions, the nominal value of SRBI that is repurchased, multiplied by the SRBI price after deducting the haircut; for the second leg of repo transactions, the first leg settlement value plus interest on Conventional OPT Repo Transactions or interest on Lending Facility Transactions; Early redemption of SRBI is eligible if there is a failure to settle the Conventional OPT Repo Transaction on time; a failure to settle the Lending Facility Transaction on time; or an early termination settlement of the Conventional OPT Repo Transaction.

8. Regulation : [PADG 6/2023](#)
- Date : 7 September 2023
- Title (Indonesian) : Perubahan Keempat atas Peraturan Anggota Dewan Gubernur Nomor 22/22/PADG/2020 tentang Instrumen Operasi Pasar Terbuka
- Title (English) : Fourth Amendment to the Regulation of the Members of the Board of Governors Number 22/22/PADG/2020 concerning Open Market Operation Instruments

### **Summary**

In order to support the development of the money market and foreign exchange market, improve the effectiveness of monetary policy transmission, and strengthen Monetary Operations, Bank Indonesia issues Bank Indonesia rupiah securities (SRBI) as one of the Monetary Operations instruments for rupiah liquidity absorption. It is necessary to make the fourth amendment to the Regulation of the Members of the Board of Governors Number 22/22/PADG/2020 concerning Open Market Operation Instruments.

Bank Indonesia Rupiah Securities (SRBI) are rupiah-denominated securities issued by Bank Indonesia as short-term debt recognition using underlying assets in the form of securities owned by Bank Indonesia. The characteristics of SRBI are as follows:

- The shortest period of 1 week and the longest period of 12 months expressed in the number of calendar days, which is calculated from 1 day after the transaction completion date until the maturity date.
- Issued scripless and maintained in BI-SSSS, as well as Issued and traded with a discount system.
- Can be transferred (negotiable) through trading in the secondary market by means of outright purchase or sale, borrowing, granting, repurchase agreement (repo), used as collateral, or in other ways; Can be owned by residents or non-residents in the secondary market.

Bank Indonesia may conduct early redemption of SRBI if there is a cancellation of the transaction during the second leg of the expansionary Monetary Operation transaction using securities in the form of SRBI; or there are considerations related to monetary management strategies or other considerations determined by Bank Indonesia. In addition, the issuance of SRBI is carried out with an auction mechanism through the BI-ETP System.





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