



## 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 : [186/PMK.01/2021](#)
- Date : 15 December 2021
- Title (Indonesian) : Pembinaan dan Pengawasan Akuntan Publik
- Title (English) : Guidance and Supervision of Public Accountant

### Summary

In order to implement the provisions in the Law Number 5 of 2011 concerning Public Accountant and the Government Regulation Number 20 of 2015 concerning the Practice of Public Accountant, through this regulation, the Government intends to improve the Regulation of the Minister of Finance Number 154/PMK.01/2017 concerning the Guidance and Supervision of Public Accountant for more effective and efficient implementation.

In this new regulation, the Government regulates several provisions, including:

- Public Accountant,
- Foreign Public Accountant,
- Office of Public Accountant,
- Non-Public Accountant Partner,
- Audit Organizations of Indonesia, and
- Office of Foreign Public Accountant and Foreign Audit Organizations.

2. Regulation : [22/POJK.04/2021](#)
- Date : 1 December 2021
- Title (Indonesian) : Penerapan Klasifikasi Saham dengan Hak Suara Multipel oleh Emiten Dengan Inovasi dan Tingkat Pertumbuhan Tinggi yang Melakukan Penawaran Umum Efek Bersifat Ekuitas Berupa Saham
- Title (English) : Implementation of Shares Classification with Multiple Voting Shares by Issuers Conducting Public Offering of Equity Securities in the Form of Shares with Innovation and High Growth Level

### Summary

This regulation is published in order to accommodate issuers with characteristics such as using technology to create innovation and having a high level of development in public offering of equity securities in the form of shares. The provisions regulated are as follows: Multiple Voting Shares is a classification of shares where 1 (one) share grants more than 1 (one) vote to qualified shareholder; The provision of statutory regulation on capital market applies to issuers that exercise the rights for Multiple Voting Shares, unless specifically regulated in this regulation; Issuers that exercise a public offering of equity shares may exercise the right for Multiple Voting Shares as regulated in the primary budgeting; Criteria's for issuers eligible for Multiple Voting Shares; Multiple Voting Shares period is 10 years at the longest and could be extended once with 10 years period at the longest under agreement with Independent Shareholders in General Meeting of Shareholders; The provisions concerning the prohibition of shares transfer; Ratio of Multiple Voting Shares and single voting shares; Requirements for Shareholders with Multiple Voting Shares; Provisions concerning the shift from Multiple Voting Shares into regular shares. The quorum for the number of shareholders present in general meetings refers to Shareholders General Meeting quorum as regulated in POJK Number 15/POJK.04/2020, however, the attendance appraisal is based on vote presence in the general meeting of shareholders; In every shareholders general meeting, the number of regular shareholders

present have to be, at the very least, 1/20 (one per twenty) of all of the shareholders with regular voting rights aside from shareholders with multiple voting shares. Each share with Multiple Voting Shares has 1 (one) vote in general meeting.

3. Regulation : [21/POJK.04/2021](#)
- Date : 25 November 2021
- Title (Indonesian) : Mitra Pemasaran Perantara Pedagang Efek
- Title (English) : Securities Broker-Dealer Marketing Partner

#### **Summary**

To expand capital market services and to enhance the synergy with other financial services institutions, there needs to be an expansion of agency activity scope through related regulation that addresses several provisions as follows: Securities Broker-Dealer Marketing Partner, which would be referred as SBD Marketing Partner hereinafter, is an entity that provides Broker-Dealer marketing services to clients and/or potential clients based on cooperation contracts. SBD Marketing Partner consists of a personal or an individual SBD Marketing Partner and organizational SBD Marketing Partner level I and level II. Securities Broker-Dealer (SBD) who is a member of Stock Exchange and Regional Securities Company could engage in a partnership with SBD Marketing Partner; The provisions concerning entities that is eligible for SBD Marketing Partner and approved operations; Requirements that must be met by SBD Marketing Partner institutions; SBD Marketing Partner is required to conduct an operation within 1 (one) year of receiving registration certificate from Financial Services Authority (OJK), if within the time period there is no operation conducted as an SBD Marketing Partner, then OJK could revoke the registration certificate; Operational activities of SBD Marketing Partner are obligated to comply to the partnership contract between Stock Exchange Member SBD or Regional Securities Company with SBD Marketing Partner; Obligation of Securities Broker-Dealer and Regional Securities Company in managing partnership with SBD Marketing Partner; Obligation of personal or an individual SBD Marketing Partner and organizational SBD Marketing Partner level I and level II in managing partnership with Securities Broker-Dealer and Regional Securities Company. Provisions of Prohibition for institutional SBD Marketing Partner; Reporting obligation for institutional SBD Marketing Partner and SBD who is a part of Stock Exchange Member or Regional Securities Company. Lastly, regulations concerning the end of a partnership.

4. Regulation : [30/SEOJK.03/2021](#)
- Date : 14 December 2021
- Title (Indonesian) : Rencana Bisnis Bank Pembiayaan Rakyat Syariah
- Title (English) : Business Plan for Sharia Smallholder Financing Banks

#### **Summary**

With the issuance of OJK Regulation number 15/POJK.03/2021 concerning Business Plan for Smallholder Credit Banks (BPR) and Sharia Smallholder Financing Banks (BPRS), it is necessary to make adjustments to the relevant implementation provisions previously regulated in OJK Circular Letter number 53/SEOJK.03/2016 as follows: Merging 2 reports (supervision report by the Board of Commissioners and RBB (Bank Business Plan) realization by the Board of Directors) into a single report with a more focused content by the Board of Directors and the Board of Commissioners; Simplifying the number of formats and improving the format of the RBB report and the RBB implementation and supervision report; Format adjustment of the statement of financial position, profit and loss, and additional coverage of administrative account projection which refers to the SEOJK Monthly Report of BPRS; and format adjustment with other relevant provisions, including POJK Product Maintenance of BPR and BPRS and SEOJK Monthly Report of BPRS. Financial report projection and target ratio and financial posts coverage are divided based on core capital. BPRS that has a core capital of minimum Rp50 billion needs to submit the

projection and target of the next 3 (three) years. As for BPRS with less than Rp50 billion in core capital, they will need to submit the projection and target of the next 1 (one) year. The Report on the Implementation and Supervision of the Business Plan is submitted per semester (biannually) no later than 1 month after the end of the semester. The Business Plan of Smallholder Credit Banks and Sharia Smallholder Financing Banks is submitted through the OJK reporting system (APOLO).

5. Regulation : [28/SEOJK.03/2021](#)  
Date : 22 November 2021  
Title (Indonesian) : Rencana Bisnis Bank Perkreditan Rakyat  
Title (English) : Business Plan for Smallholder Credit Banks

#### **Summary**

POJK Number 15/POJK.03/2021 concerning Business Plan for Smallholder Credit Banks and Sharia Smallholder Financing Bank had been officially established, there needs to be adjustment in the provisions for implementing the regulations: Reducing attachments in the Business Plan of Smallholder Credit Banks to increase efficiency and to simplify the report of Smallholder Credit Banks; Perfecting the format of Business Plan and Business Plan Implementation and Supervision Report; More extensive explanation concerning the criteria's of business plan adjustment based on the authority of Financial Services Authority (OJK) and business plan adjustment based on the initiative of the Smallholder Credit Banks; Format adjustment of financial report and profit and loss according to present regulation.

6. Regulation : [27/SEOJK.05/2021](#)  
Date : 11 November 2021  
Title (Indonesian) : Penilaian Tingkat Kesehatan Perusahaan Pembiayaan Infrastruktur  
Title (English) : Assessment of the Infrastructure Financing Company Health

#### **Summary**

This regulation is an implementation regulation from provisions of Article 29 paragraph (6) of the Financial Services Authority Regulation Number 46/POJK.05/2020 concerning the Infrastructure Financing Company that regulate a number of provisions: General principle of the assessment of infrastructure financing company health; Procedure of individual health assessment of infrastructure financing company; Assessment of good company management aspect, risk profile aspect, rentability aspect, capital and composite rating of company health aspect; Assessment procedure of company health on a consolidated basis and regulations concerning reports; Infrastructure Financing Company is required to assess the company health to the month of December at least once a year; The Infrastructure Financing Company will submit the self-assessment to the Financial Services Authority on February 15, at the latest, for assessment to the month of December, or 30 (thirty) working days at the latest since the adjusted date for the self-assessment; Lastly, the Infrastructure Financing Company will submit the self-assessment online into the Financial Services Authority data communication network.

7. Regulation : [26/SEOJK.05/2021](#)  
Date : 2 November 2021  
Title (Indonesian) : Laporan Bulanan Perusahaan Pembiayaan Infrastruktur  
Title (English) : Monthly Report of Infrastructure Financing Company

**Summary**

This regulation is an implementation regulation from provisions Article 2 paragraph (6), Article 4 paragraph (6), and Article 10 of the Financial Services Authority Regulation Number 3/POJK.05/2013 concerning the Monthly Report of Non-Bank Financial Services Institution that regulates several provisions regarding monthly report for Infrastructure Financing Company: Provision on form, arrangement, and monthly report guidance, monthly report submission period, board of directors' member in charge and monthly report officer, submission process, sanction, and closing; Infrastructure Financing Company is required to submit a monthly report to the Financial Services Institution on day 10 of the following month, at the latest; The submittance of monthly report is completed online using the Financial Services Authority data communication network. If the Financial Services Authority data communication network is not available, the Infrastructure Financing Company must submit the monthly report online by sending it to the provided email address; Infrastructure Financing Company is obligated to submit monthly report in accordance with the form, arrangement, and submission process as regulated starting from the April 2022 period; Lastly, the Infrastructure Financing Company must conduct a trial of monthly report submission from January 2022 to March 2022.

8. Regulation : [25/SEOJK.04/2021](#)  
Date : 13 October 2021  
Title (Indonesian) : Pedoman Perlakuan Akuntansi Perusahaan Efek  
Title (English) : Guidelines for Treatment of Securities Company Accounting

**Summary**

This regulation is issued as an implementation regulation from provisions Article 5 paragraph (3) of the Financial Services Authority Regulation Number 20/POJK.04/2021 which is in line with the convergence program of a statement of financial accounting standard (SFAS) to the International Financial Reporting Standard (IFRS). This regulation is a reference or guide in general financial report that must be enforced by Securities Company: Securities Company has an obligation to compile its financial report according to the treatment of Securities Company accounting guide. In the case of unregulated treatment of accounting, the unregulated treatment of accounting needs to adhere to the financial accounting standards; Securities Company is obligated to comply to the latest financial accounting standards in the case of occurring changes to the financial accounting standards and/or new financial accounting standards, considering that there is no statement of annulment by the Financial Services Authority; The obligation of Securities Company to generate a financial report in this regulation is in effect for a period that starts on or after 1 January 2022.

## New Banking Regulation

1. Regulation : [23/26/PADG/2021](#)  
Date : 24 November 2021  
Title (Indonesian) : Perubahan Ketiga atas Peraturan Anggota Dewan Gubernur Nomor 21/25/PADG/2019 tentang Rasio Loan to Value untuk Kredit Properti, Rasio Financing to Value untuk Pembiayaan Properti, dan Uang Muka untuk Kredit atau Pembiayaan Kendaraan Bermotor (PADG Perubahan Ketiga LTV/FTV dan Uang Muka)  
Title (English) : Third Amendment to Regulation of the Member of the Board of Governors Number 21/25/PADG/2019 Regarding Loan-to-Value Ratio for Property Loan, Financing to Value Ratio for Property Financing, and Advance Payment for Motored Vehicle Loan or Financing

### **Summary**

To preserve the stability of financial system and to bolster the economic growth effort, Bank Indonesia needs to maintain the accommodating macroprudential policy by continuing the leniency on loan-to-value ratio for property loan, financing-to-value for property financing, and advance payment for auto loan or financing to bolster loan growth in property and automotive sector. With this regulation, the time limitation on loan-to-value ratio for property loan, financing-to-value for property financing, and advance payment for auto loan or financing will be extended to 31 December 2022.

2. Regulation : [23/25/PADG/2021](#)  
Date : 12 November 2021  
Title (Indonesian) : Penyelenggaraan Bank Indonesia-Fast Payment  
Title (English) : Implementation of Bank Indonesia-Fast Payment

### **Summary**

In reinforcing industry consolidation and economic integration and national digital finance end-to-end, national driven, and to support fast, affordable, uncomplicated, secure, and reliable payment system, Bank Indonesia develops Bank Indonesia-Fast Payment (BI-FAST) that will conform to Bank Indonesia's policies in monetary sector, macroprudential, and payment system and rupiah management to support the beginning of integrated, interoperable, and interconnected digital ecosystem as governed by this regulation. This regulation oversees several provisions; services that could be processed through BI-FAST include Individual Credit Transfer (ICT) Service, and other services as determined by Administrators. Entities that is eligible as Participant include: Bank Indonesia, bank, non-bank institution, and other entities as determined by Administrator. In this context, banks that are eligible for BI-FAST participant consist of conventional commercial bank, Sharia commercial bank, Sharia business unit and branch office of foreign bank in Indonesia. To be a BI-FAST participant, there are general requirements that have to be met, furthermore, there are also specialized requirements that would place potential participant into Direct Participant tier. These specialized requirements include having substantial contribution in digital economy and finance in accordance with the parameters regulated by Administrators; having considerable financial capability by assessing these attributes: owning more than Rp 6.000.000.000.000,00 (six trillion rupiah) as core capital for banks or owning minimum of Rp 100.000.000.000,00 (one hundred billion rupiah) as paid-up capital for non-bank institutions; having adequate liquidity; and bolstering policies of Bank Indonesia in monetary sector, macroprudential, and payment system. Regarding provisions of participant's obligation in establishing BI-FAST, participants may utilize infrastructure they manage or utilize infrastructure managed by other entity. Infrastructure provision by other entities is admissible for potential participant that falls in Indirect Participant tier by Administrators. Sponsor Bank is a Direct Participant

appointed by Indirect Participant to manage their liquidity. Financing Bank is a Direct Participant appointed by Non-Participant Direct Participant of BI-RTGS System to manage the liquidity of the Non-Participant Direct Participant of BI-RTGS System. To become a Sponsor Bank and/or Financing Bank, the potential candidates must be qualified to manage the liquidity of Indirect Participant or Non-Participant Direct Participant of BI-RTGS System transaction; a bank with core capital of more than Rp 6.000.000.000.000,00 (six trillion rupiah); and enforcing risk management in accordance with statutory regulations concerning risk management. In BI-FAST, participants must conduct liquidity management that includes Provision and transfer of Liquidity; Stipulation of liquidity limit threshold; and Mechanism of provision and transfer of liquidity.



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