



## 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 : [15/SEOJK.07/2021](#)

Date : 24 May 2021

Title (Indonesian) : Laporan Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan

Title (English) : Report from Alternative Institutions for Financial Services Sector Dispute Resolution

### **Summary**

This regulation is an implementation of the provisions of Article 36 and Article 37 of the Financial Services Authority Regulation Number 61/POJK.07/2020 concerning Alternative Institutions for Financial Services Sector Dispute Resolution (LAPS) which stipulates that the LAPS of Financial Services Sector is obliged to submit report to the Financial Services Authority periodically. This regulation regulates several provisions, namely the format and structure for the LAPS of Financial Services Sector report consisting of periodic report and report on the names of PUJK (Financial Service Business Actors) and Consumers who do not carry out decisions or agreements; Procedures for submitting the LAPS of Financial Services Sector report; Procedures for submitting report in the event of technical problems with the electronic reporting system provided by the Financial Services Authority; and the format for the LAPS of Financial Services Sector report.

2. Regulation : [14/SEOJK.03/2021](#)

Date : 30 April 2021

Title (Indonesian) : Rencana Bisnis Bank Umum Syariah dan Unit Usaha Syariah

Title (English) : Business plans of Sharia Commercial Banks (BUS) and Sharia Business Units (UUS)

### **Summary**

Considering the latest developments in banking regulations, it is necessary to create adjustments to the previous provisions regarding the coverage, format and reporting procedures for the Business Plans for Sharia Commercial Banks and Sharia Business Units. This regulation adjusts several provisions, namely the submission of Business Plans, Business Plan Realization Report, and Business Plan Supervision Report online through the Financial Services Authority reporting system (APOLO); adjustment of the financial report projection format to refer to the Integrated Commercial Bank Report; format adjustments based on current monitoring needs; and adjustments to the format of plans for new product issuance and/or implementation of new strategic activities.

## New Banking Regulation

1. Regulation : [23/10/PADG/2021](#)  
Date : 20 May 2021  
Title (Indonesian) : Perubahan Atas Peraturan Anggota Dewan Gubernur Nomor 22/23/PADG/2020 tentang Pelaksanaan Operasi Pasar Terbuka  
Title (English) : Amendment of Regulation of the Members of the Board of Governors number 22/22/PADG/2020 concerning Open market operation instruments

### **Summary**

In order to strengthen the monetary operation framework, Bank Indonesia has made improvements to the characteristics of domestic non-deliverable forward transactions in the form of an extension of the domestic non-deliverable forward DNDF (rollover) transactions required to ensure the availability of sustainable hedging instruments. This regulation enhances the provisions related to DNDF Transactions where transaction extensions can be made (rollover); DNDF Transaction extension mechanism (rollover); Bank Indonesia announcement regarding the plan and outcome of the DNDF Transaction extension (rollover); The mechanism for applying for DNDF Transaction extension (rollover); The settlement of DNDF Transaction extension (rollover) is carried out by referring to the provisions concerning the implementation of DNDF Transaction settlement. In the event of an unusual situation that affects the execution of the DNDF Transaction by auction and/or submitting an extension of the DNDF Transaction (rollover), Bank Indonesia can adjust the window time, cancel the process and/or auction off the DNDF Transaction and/or open an application for extension of the DNDF Transaction (rollover) manually.

2. Regulation : [23/9/PADG/2021](#)  
Date : 20 May 2021  
Title (Indonesian) : Perubahan Atas Peraturan Anggota Dewan Gubernur Nomor 22/22/PADG/2020 tentang Instrumen Operasi Pasar Terbuka  
Title (English) : Amendment of Regulation of the Members of the Board of Governors number 22/22/PADG/2020 concerning Open market operation instruments

### **Summary**

To strengthen monetary control in the foreign exchange market and support efforts to develop financial market, adjustments are made to the characteristics of domestic non-deliverable forward transactions in the form of an extension of the domestic non-deliverable forward DNDF (rollover) transactions required to ensure the availability of sustainable hedging instruments. This regulation enhances the provisions regarding the characteristics of DNDF Transaction, namely in the form of the possibility to do a transaction extension (rollover), so that the characteristics of DNDF Transaction become the following types of foreign currency used, namely United States dollar; DNDF Transaction tenor is more than 2 (two) working days and a maximum of 12 (twelve) months stated in calendar days calculated from the spot date to the settlement date; DNDF Transaction settlement is carried out by a fixing mechanism; the US dollar DNDF exchange rate against the rupiah used is the JISDOR rate on a certain date stipulated in the contract (fixing date) which is agreed at the time of the transaction; DNDF Transaction settlement is conducted in rupiah currency; DNDF Transaction can be extended to DNDF Transaction (rollover); and unwind and early termination cannot be done.

3. Regulation : [23/8/PADG/2021](#)
- Date : 1 May 2021
- Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 21/18/PADG/2019 tentang Implementasi Standar Nasional Quick Response Code untuk Pembayaran
- Title (English) : Amendment of Regulation of the Members of the Board of Governors number 21/18/PADG/2019 concerning Implementation of national quick response code standard for payment

#### **Summary**

Considering the development of digital transactions and the needs of the people which are in line with the expansion of the acceptance of the Quick Response Code Indonesian Standard and to accelerate the inclusive and efficient digitalization of the economy and finance, adjustment of nominal limits per payment transaction facilitated by the National Quick Response Code Standard for Payment (Indonesian Standard Quick Response Code) needs to be done. This regulation adjusts the provisions regarding the nominal value of QRIS Transactions, which is limited to a maximum of IDR 5,000,000.00 (five million rupiah) per transaction and the issuer can set a daily and/or monthly cumulative nominal limit for QRIS Transactions conducted by each QRIS User.

4. Regulation : [23/7/PADG/2021](#)
- Date : 1 May 2021
- Title (Indonesian) : Perubahan Ketiga 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) : Third amendment of Regulation of the Members of the Board of Governors number 21/22/PADG/2019 concerning macroprudential intermediary ratio and macroprudential liquidity buffer for conventional commercial banks, sharia commercial banks, and sharia business units

#### **Summary**

In order to encourage lending or financing from banks to the business world, accommodative macroprudential policies are needed by strengthening the macroprudential intermediation ratio (RIM) policy for conventional commercial banks, sharia commercial banks, and sharia business units with related policy adjustments. This regulation adjusts several provisions, namely the expansion of the scope of Securities Held, namely by adding a component of export bills to the scope of Securities Held in the calculation formula for RIM and RIM Syariah; re-enactment of Lower Disincentive Parameter gradually by taking into account the Non-Performing Loan (NPL)/Non-Performing Financing (NPF) and KPMM; and Addition of data sources related to export bills.



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