



## 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 22 Tahun 2022](#)  
Date : 2 November 2022  
Title (Indonesian) : Kegiatan Penyertaan Modal oleh Bank Umum  
Title (English) : Equity Participation Activities by Commercial Banks

### Summary

Seeing the development of commercial banking business activities, information technology, and financial sector ecosystems, flexibility is needed in several aspects of equity participation activities, while still minding the principle of prudential in its implementation through the issuance of this regulation which regulates several provisions as follows. Scope of companies in financial sector; The limit for the total portfolio of Equity Participation by Banks, which is a maximum of 35% (thirty five percent) of Bank capital; The Bank monitors the total number of Equity Participation portfolios; The Bank's obligation to submit an action plan for exceeding the Equity Participation limit to OJK if for 3 (three) consecutive months the total Equity Participation portfolio exceeds the limit of 35% (thirty five percent), which is caused by an increase in Equity Participation in Investee and/or decrease in Bank capital; The Bank's obligation to have written policies and procedures to manage risks related to Equity Participation and to have an effective internal control system for Equity Participation activities; Banks are prohibited to accept equity participation from Investees or to make Equity Participation in companies that hold Bank shares; The mechanism for applying for permits for capital participation activities; Provisions regarding divestments made by the Bank, which consist of mandatory Divestments and Divestments at the initiative of the Bank; Banks can make Temporary Equity Participation to save credit/financing; Provisions regarding submission of documents/reports to OJK; provisions regarding equity participation activities carried out by Bank Subsidiaries; Banks are required to carry out OJK orders to make improvements in cases where, based on OJK's assessment, Investee activities reflect unhealthy financial and non-financial conditions and/or disrupt the Bank's financial and non-financial conditions.

2. Regulation : [POJK 20 Tahun 2022](#)  
Date : 28 October 2022  
Title (Indonesian) : Pengawasan Badan Pengelola Tabungan Perumahan Rakyat oleh Otoritas Jasa Keuangan  
Title (English) : Supervision of the Public Housing Savings Management Agency by the Financial Services Authority

### Summary

This regulation was issued in order to carry out supervision of the Public Housing Savings Management Agency (BP Tapera) as mandated in Article 69 of Law Number 4 of 2016 concerning Public Housing Savings with the following provisions. The scope of the Financial Services Authority's supervision of BP Tapera in the management of Public Housing Savings (Tapera) includes the activities of implementing Tapera, managing BP Tapera assets and implementing good governance and risk management at BP Tapera; Implementation of direct supervision and indirect supervision; BP Tapera is required to implement good governance in all of its business activities at all levels or levels of the organization based on the principles of good governance; BP Tapera is required to have an internal audit work unit, a Risk Management work unit and a Risk Management committee, an investment committee and a compliance work unit, as well as submitting annual report on the implementation of good governance to the Financial Services Authority; BP Tapera must apply Risk Management effectively; BP Tapera is required to prepare several reports, namely monthly reports, quarterly reports, including BP Tapera's internal audit quarterly reports, annual financial reports that have been audited by a public accountant and reports on Tapera program management.

3. Regulation : [POJK 19 Tahun 2022](#)
- Date : 28 October 2022
- Title (Indonesian) : Perlakuan Khusus untuk Lembaga Jasa Keuangan Pada Daerah dan Sektor Tertentu di Indonesia yang Terkena Dampak Bencana
- Title (English) : Special Treatment for Financial Institutions in Specific Areas and Sector in Indonesia Impacted by Disaster

#### **Summary**

Seeing the current condition where Indonesia is impacted by disasters resulted from natural or unnatural causes which in turn results in a disturbance of industry player performance in the financial services sector and/or impacting the economical condition of the public, this regulation was issued to support economical recovery by implementing special treatment for financial services institution in certain areas and sectors in Indonesia affected by disasters with following provisions. Forms of special treatment for Banks are, quality evaluation of credit/financing/other funding based on the promptness of primary payment and/or interest for credit up to IDR 10 billion, the development of credit/financing quality is accelerating after restructurization, bank may grant new credit/financing/ other funding to debtor with special treatment in accordance with POJK by determining the quality of credit/financing/other funding separately from previous quality of credit/financing/other funding; For Capital Market, there will be regulation in the Capital Market sector that aims to reduce pressure, maintain the stability of Capital Market and provide relaxation to industry players in certain areas and/or sectors impacted by disaster; For Non-Bank Financial Service Institutions (LJKNB), provisions concerning special treatment for Bank apply mutatis mutandis for LJKNB (not applicable for technology-based co-financing service provider) and technology-based co-financing service provider facilitates funding restructuring application submitted by beneficiaries that are impacted by disaster. Funding restructuring could be conducted after the approval from funder.

4. Regulation : [POJK 18 Tahun 2022](#)
- Date : 17 October 2022
- Title (Indonesian) : Perintah Tertulis
- Title (English) : Written Order

#### **Summary**

This regulation was issued in order to carry out regulatory tasks as disclosed in Article 8 letter f and supervisory duties in Article 9 letter d Law Number 21 of 2011 concerning Financial Services Authority, that regulates several provisions such as the following. OJK's authority to issue Written Orders to Financial Services Institution (LJK) and/or certain Parties; The obligation of LJK and/or certain other Parties to fulfil Written Orders issued by the OJK; Provisions concerning Procedures for Issuing Written Orders, namely the Issuance of Written Orders by the OJK may be preceded by written instructions or without prior written instructions with certain considerations, mechanism of Written Instruction fulfilment by LJK and/or Other Parties (including issues pertained to the timeframe of the implementation of Written Orders, action plans, and reporting) and OJK supervision in fulfilling Written Orders by LJK and/or certain parties including evaluation and/or other supervisory measures.

5. Regulation : [20/SEOJK.04/2022](#)
- Date : 10 November 2022
- Title (Indonesian) : Perubahan Kedua atas Surat Edaran Otoritas Jasa Keuangan Nomor 20/SEOJK.04/2021 tentang Kebijakan Stimulus dan Relaksasi Ketentuan Terkait Emiten atau Perusahaan Publik dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Corona Virus Disease 2019
- Title (English) : Second amendment of Financial Services Authority circular number 20/SEOJK.04/2021 concerning Stimulus Policy and Relaxation of Provisions Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019

### **Summary**

Up until now, the spread of Corona Virus Disease 2019 (COVID-19) is still having an impact on capital market players in Indonesia, including issuers, public companies and investors, thereby affecting their ability to carry out their obligations. Considering this, it is necessary to stipulate a relaxation policy in order to maintain stable Indonesian Capital Market conditions with the following provisions. Extension of the validity period of the appraiser's report to a maximum of 7 (seven) months; Extension of the period of fulfillment of the obligation to transfer back shares resulting from the implementation of a mandatory tender offer, with related provisions; Applications by Public Company Controllers can only be submitted for share transfers which cannot be carried out due to the impact of the COVID-19 pandemic, either before or after the enactment of this rule; The request for extension of time as referred to can only be submitted 1 (one) time; OJK can provide an extension of the period for the transfer of shares due to the implementation of a mandatory tender offer, no later than 2 (two) years from the end of the period.

6. Regulation : [19/SEOJK.07/2022](#)
- Date : 24 October 2022
- Title (Indonesian) : Tata Cara Penyusunan Rencana Kerja dan Anggaran Tahunan Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan
- Title (English) : Procedures for Organizing Annual Work Plans and Budgets for Alternative Dispute Resolution Institution in the Financial Services Sector

### **Summary**

This regulation was issued in order to further regulate the procedure for preparing the work plan and annual budget of the Alternative Dispute Resolution Institution (LAPS) of the Financial Services Sector through the following provisions. The form and structure of the Annual Work Plan and Budget (RKAT) that elaborates the contents that must be included in the RKAT, including an explanation of each section; Preparation of the Annual Work Plan and Budget carried out by the Financial Services Sector LAPS Management start from preparation in accordance to the format in SEOJK, discussion in Supervisory meetings, requests for approval from OJK, and ratification of RKAT that has been approved by OJK and submission of RKAT that has been ratified to OJK; Cancellation and Review of the Annual Work Plan and Budget at the request of OJK; Changes to the Annual Work Plan and Budget by LAPS of the Financial Services Sector; The form and structure of the Annual Work Plan and Budget Realization Report which explains the contents that must be included in the RKAT realization report, including an explanation of each section; Procedure for Submission of Annual Work Plan and Budget and Report on Realization of Annual Work Plan and Budget, through electronic reporting system provided by OJK as well as offline submission in case electronic reporting system is not yet available or unable to operate and timeframe for RKAT submission and RKAT realization report.

7. Regulation : [18/SEOJK.04/2022](#)
- Date : 6 October 2022
- Title (Indonesian) : Perubahan atas Surat Edaran Otoritas Jasa Keuangan nomor 55/SEOJK.04/2016 tentang Penyelenggaraan Program Pendidikan Berkelanjutan Bagi Wakil Manajer Investasi
- Title (English) : Amendments to the Circular Letter of the Financial Services Authority number 55/SEOJK.04/2016 concerning the Implementation of Continuing Education Programs for Investment Manager Representatives

### **Summary**

In order to increase the effectiveness of supervision over Investment Manager Representative license holders, the provisions related to the Implementation of the Continuing Education Program for Investment Manager Representatives (WMI) needs to be adjusted by the OJK. Adding other digital media other than compact disk, namely flash disk as a medium for submitting Continuing Education Programs (PPL) implementation reports; Elimination of the obligation of WMI license holders to submit reports for participating in PPL activities in accordance with Financial Services Authority Regulation Number 31/POJK.04/2018 and Elimination of the Continuing Education Program Participation Report format for Investment Manager Representatives.

8. Regulation : [17/SEOJK.04/2022](#)
- Date : 20 September 2022
- Title (Indonesian) : Pedoman Penerapan Program Anti Pencucian Uang dan Pencegahan Pendanaan Terorisme Bagi Penyelenggara Layanan Urut Dana Berbasis Teknologi Informasi
- Title (English) : Guidelines for the Implementation of Anti-Money Laundering and Prevention of Terrorism Financing Programs for Information Technology-Based Crowdfunding Service Providers

### **Summary**

In relation to the provisions of Article 82 of the Financial Services Authority Regulation Number 57/POJK.04/2020 concerning Securities Offering through Information Technology-Based Crowdfunding Services as amended by the Financial Services Authority Regulation Number 16/POJK.04/2021, it is necessary to regulate provisions regarding implementation guidelines of anti-money laundering (AML) and terrorism financing prevention programs (Counter-Terrorism Financing/CTF) for information technology-based crowdfunding service providers as follows. The scope of application of the AML and CTF programs is based on a risk-based approach; Provisions regarding the active supervision of the Board of Directors and the Board of Commissioners; Policies and procedures for implementing AML and CTF programs based on a risk-based approach; Provisions regarding internal control, management information systems and human resources as well as training, among others regarding screening procedures and organizing training for employees; Obligation to report to the Financial Services Authority, PPATK (Financial Transaction Reports and Analysis Center) and the Police of the Republic of Indonesia.

9. Regulation : [16/SEOJK.04/2022](#)
- Date : 12 September 2022
- Title (Indonesian) : Penyampaian Laporan Perusahaan Efek Yang Melakukan Kegiatan Usaha Sebagai Penjamin Emisi Efek dan Perantara Pedagang Efek
- Title (English) : Submission of Reports of Securities Companies Conducting Business Activities as Securities Underwriters and Broker-Dealers

### **Summary**

This regulation is issued in order to regulate the submission of reports on Securities Companies conducting business activities as Securities Underwriters and Broker-Dealers, with the following provisions. Types of Periodic Reports & Incidental Reports; Provisions regarding the GMS (general Meeting of Shareholders) Result Report which is one of the reports in the incidental report that includes the GMS Result Report is a GMS result report regarding the appointment or cancellation of the appointment of members of the board of directors and/or members of the board of commissioners and other GMS result reports; The GMS Result Report includes a summary of the minutes of the GMS or the minutes of the GMS and evidence of GMS summon; Provisions regarding the reporting system for each periodic report and incidental report.

## New Banking Regulation

1. Regulation : [24/16/PBI/2022](#)  
Date : 1 November 2022  
Title (Indonesian) : Perubahan Keempat atas Peraturan Bank Indonesia Nomor 20/4/PBI/2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah  
Title (English) : Fourth amendment of Bank Indonesia regulation number 20/4/PBI/2018 concerning Macroprudential Intermediation Ratios and Macroprudential Liquidity Buffers for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

### Summary

This regulation was issued in order to ensure the effectiveness of the implementation of provisions concerning macroprudential intermediation ratios and macroprudential liquidity buffers for conventional commercial banks, sharia commercial banks and sharia business units so as to promote a balanced and quality banking intermediation function and support bank liquidity resilience by adjusting several provisions. Bank Indonesia can provide relief in the form of adjustment of RIM Targets or Sharia RIM Targets for Banks subject to restrictions on business activities by OJK in relation to lending or financing and/or raising funds and/or Banks with certain conditions that may affect compliance to provisions of RIM Targets or Sharia RIM Targets, by considering OJK recommendation; Exceptions to the fulfillment of RIM Targets or Sharia RIM Targets and provisions on Macroprudential Liquidity Support (PLM) or Sharia PLM are given to Conventional Commercial Banks (BUK) or Sharia Commercial Banks (BUS) under intensive supervision status or special supervision and/or BUK or BUS that receive short-term liquidity financing or sharia short-term liquidity financing, without the need to apply to Bank Indonesia; Data sources in the form of online reports for RIM or Sharia RIM calculations, RIM Current Accounts or Sharia RIM Current Accounts, and PLM or Sharia PLM are sourced from integrated commercial bank reports and in RIM or Sharia RIM calculations, in addition to credit data or Financing and third party funds (DPK) from domestic branch offices, credit or financing data and deposits from foreign branch offices are also taken into account; Refinement of arrangements for fulfillment or termination of fulfillment of RIM or RIM Sharia, RIM Current Account or Sharia RIM Current Account and/or PLM or Sharia PLM for Banks that carry out fundamental strategic steps including BUK that change their business activities to become BUS, BUK or BUS applying for business license revocation, branch offices of banks domiciled abroad that carry out integration or conversion and establishment of new banks.

2. Regulation : [24/15/PADG/2022](#)  
Date : 31 October 2022  
Title (Indonesian) : Laporan Pembawaan Uang Kertas Asing ke Dalam dan ke Luar Daerah Pabean Indonesia  
Title (English) : Report on the Carrying of Foreign Banknotes into and Outside the Indonesian Customs Area

### Summary

This regulation is the implementer of the regulations governing the implementation mechanism and reporting procedures for the carrying of foreign banknotes (UKA) into and out of the Indonesian customs area which regulates several provisions as follows. It is the obligation of the reporter to submit a report that is prepared and submitted in a complete, accurate, current, thorough, and timely manner. To submit a report, the reporter needs to appoint an officer and a person in charge of the report marked by having a user ID; In submitting a report, the reporter must have a reporting code which can be obtained by submitting an application letter to Bank Indonesia accompanied by the requirements that must be met. Furthermore, in

submitting the report, the reporter refers to the metadata that has been determined by Bank Indonesia, which consists of guidelines for preparing reports and technical metadata in the form of data structures and validation rules published on the reporting portal of Bank Indonesia; The report submitted by the reporter is in the form of the realization of carrying foreign banknotes including the carrying of foreign banknotes with an amount of less than Rp. 1,000,000,000.00 (one billion rupiah). Obligation to submit reports on a quarterly basis no later than 10 (ten) Business Days from the last date of the carrying period of foreign banknotes, in the event that the deadline for submitting reports has been exceeded, the reporting party is still obligated to submit the report; The report must be submitted online, in the event of technical issues, the report can be submitted offline by fulfilling offline report submission. Additionally, for reporter who does not have a nominal approval or quota for carrying foreign banknotes and does not carry out the realization of carrying foreign banknotes during the reporting period, the reporter must submit a null report; A reporter who violates the reporting provisions as stipulated in the provisions of the Bank Indonesia Regulation regarding the carrying of foreign banknotes into and out of the Indonesian customs area is subject to administrative sanctions in the form of a written warning, temporary suspension of carrying foreign banknotes and/or revocation of license to carry foreign banknotes.

3. Regulation : [24/14/PADG/2022](#)
- Date : 1 November 2022
- Title (Indonesian) : Perubahan Kelima 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) : Fifth 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

This regulation is an implementing regulation of Bank Indonesia Regulation number 24/16/PBI/2022 concerning the implementation mechanism and technical matters related to macroprudential intermediation ratios and macroprudential liquidity buffers (PLM) for conventional commercial banks (BUK), Islamic commercial banks (BUS), and Sharia business units (UUS) with the following provisions. Bank Indonesia can provide relief in the form of changes to RIM Targets or Sharia RIM Targets, for Banks that are subject to restrictions on business activities by OJK in relation to lending or Financing and/or raising funds and/or Banks with certain conditions that may affect compliance with RIM or RIM regulations Sharia, taking into account recommendations from OJK, relief is given for a maximum of 3 (three) years and can be extended if needed; Exceptions to the fulfillment of RIM Targets or Sharia RIM Targets and the provisions of PLM or Sharia PLM; Data sources for RIM or Sharia RIM calculations, RIM Current Accounts or Sharia RIM Current Accounts, and PLM or Sharia PLM which were previously sourced from online reports were adjusted to be sourced from integrated commercial bank reports (LBUT). In RIM or Sharia RIM calculation, in addition to credit or financing data and third party funds (DPK) from domestic branch offices, credit or financing data and DPK from overseas branch offices are also taken into account; Refinement of regulations regarding the timing of fulfillment and termination of fulfillment of RIM or RIM Sharia and/or PLM or PLM Sharia; Regulations are imposed on Banks that carry out fundamental strategic steps; Adjustments to the Appendix include changes to Appendix I, Appendix II, Appendix III, Appendix V, Appendix VII, Appendix VIII, Appendix IX and removal of Appendix IV.





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