



## 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 : [18/POJK.03/2021](#)  
Date : 10 September 2021  
Title (Indonesian) : Perubahan Kedua Atas Peraturan Otoritas Jasa Keuangan Nomor 34/POJK.03/2020 Tentang Kebijakan Bagi Bank Perkreditan Rakyat Dan Bank Pembiayaan Rakyat Syariah Sebagai Dampak Penyebaran Coronavirus Disease 2019  
Title (English) : Second amendment of Financial Services Authority Regulation number 34/POJK.03/2020 concerning policies for Smallholder Credit Banks and Sharia Smallholder Financing Banks as a result of the spread of Coronavirus Disease 2019

### Summary

The imposition of all policies for BPR (Smallholder Credit Banks) and BPRS (Sharia Smallholder Credit Banks) as stipulated in the Financial Services Authority Regulation regarding BPR/BPRS policy is reaffirmed through this regulation. Thus, it extends the imposition until 31 March 2023 while still emphasizing the implementation of risk management including, among others, through preparation of guidelines and policies, documentation and administration of all implemented policies, and implementation of simulation tests on the impact of policy implementation on the capital and liquidity of BPR and BPRS, including ensuring that the distribution of dividends and/or bonuses does not affect the capital adequacy of BPR and BPRS.

2. Regulation : [17/POJK.03/2021](#)  
Date : 10 September 2021  
Title (Indonesian) : Perubahan Kedua Atas Peraturan Otoritas Jasa Keuangan Nomor 11/POJK.03/2020 Tentang Stimulus Perekonomian Nasional Sebagai Kebijakan Countercyclical Dampak Penyebaran Coronavirus Disease 2019  
Title (English) : Second amendment of Financial Services Authority Regulation number 11/POJK.03/2020 concerning National economic stimulus as a countercyclical policy on the impact of coronavirus disease 2019

### Summary

Adjustment to the Financial Services Authority Regulation Number 11/POJK.03/2020 is an anticipatory and follow-up step in order to maintain the momentum for improving the performance of debtors affected by the coronavirus disease 2019 (COVID-19), encouraging optimization of the banking intermediation function, preparing banks and debtors to slowly return to normal after the end of the stimulus policy, as well as maintaining financial system stability, which stipulates the following provisions. BUK (Conventional Commercial Banks), BUS (Sharia Commercial Banks), UUS (Sharia Business Units), BPR (Smallholder Credit Banks), or BPRS (Sharia Commercial Credit Banks) may implement policies that support economic growth stimulus for debtors affected by the spread of COVID-19 until 31 March 2023, which includes an assessment of asset quality based on the accuracy of payments for credit/financing with a ceiling until Rp10 billion, determination of current quality of restructured loans/financing, and determination of new credit/financing quality separately from existing facilities. BUK, BUS, or UUS can implement policies that support economic growth stimulus for Banks as a result of the spread of COVID-19, which includes stimulus for providing education funds of less than 5% of the HR expenditure budget for BUK or BUS not only for 2020 and 2021, but also for 2022, the determination of the quality of Foreclosed Collateral (AYDA) by BUK, BUS or UUS obtained up to 31 March 2020 based on the quality of the collateral taken over at the end of March 2020 until 31 March 2023 and the Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR), and Capital Conservation Buffer (CCB) valid until 31 March 2022.

3. Regulation : [16/POJK.04/2021](#)
- Date : 25 August 2021
- Title (Indonesian) : Peraturan Otoritas Jasa Keuangan Tentang Perubahan Atas POJK Penawaran Efek Melalui Layanan Urun Dana Berbasis TI
- Title (English) : Financial Services Authority Regulation concerning Amendment to Financial Services Authority Regulation concerning Securities Offering through IT-Based Crowdfunding Services

#### **Summary**

Fulfillment of obligations for private provider of electronic systems to register with the ministry that administers government affairs in the field of communication and information technology adjusts its provisions through this regulation with the following provisions. The requirement for Crowdfunding Service Providers to be registered as an electronic system provider at the ministry that carries out government affairs in the field of communication and information technology is no longer a requirement for license. Obligations of Crowdfunding Service Providers who have obtained a business license from the Financial Services Authority to be registered as Electronic System Providers at the ministry that administers government affairs in the field of communication and information technology. Prohibition of Crowdfunding Service Providers serving Securities offerings by Issuers before the Crowdfunding Service Provider submits a registration certificate for electronic system providers to OJK, except for Providers obtaining a business license from the Financial Services Authority which is an expansion of the business activities of Crowdfunding Service Providers through IT-Based Shares Offerings Information (Equity Crowdfunding) and conduct Crowdfunding Services in the form of offering equity securities in the form of shares. For Crowdfunding Service Providers who have been registered as electronic system providers at the ministry that carries out government affairs in the field of communication and information technology but have not complied with the provisions of laws and regulations regarding the registration of private sector providers of electronic systems, the fulfillment of the obligation to be registered as an electronic system operator is carried out by submitting a registration certificate for the electronic system provider.

4. Regulation : [15/POJK.03/2021](#)
- Date : 24 August 2021
- Title (Indonesian) : Rencana Bisnis Bank Perkreditan Rakyat dan Bank Pembiayaan Rakyat Syariah
- Title (English) : Business Plan for Smallholder Credit Banks and Sharia Smallholder Financing Banks

#### **Summary**

To improve efficiency, encourage simplification of reporting for Smallholder Credit Banks and Sharia Smallholder Financing Banks, and support principles-based regulations, the related regulation needs to adjust its provisions as follows. Reducing the scope of reporting on BPR and BPRS business plans related to executive summary, business strategy and policies, financial report projections, target ratios and financial posts, fund raising plans, fund distribution plans, capital plans, plans for developing and procuring information technology and human resource development, Plans for implementing new business activities for BPRs or plans for product issuance and implementation of new activities for BPRS, plans for development and/or changes to office networks, and other information containing at least information that is expected to affect the business activities of BPRs and BPRS. Adjustment of OJK's authority in asking BPR and BPRS to adjust business plans and adjust criteria for changes to business plans based on BPR and BPRS initiatives. Merging of the Business Plan Realization Report and the Business Plan Supervision Report into a Business Plan Implementation and Supervision Report and the focus of the report content. Adjustment sanctions for members of the Board of Directors and/or members of the Board of Commissioners who do not fulfill the obligations of preparing the RBB (BPR/BPRS Business Plan) by the Board of Directors and approval of the

RBB by the Board of Commissioners, as well as BPR and BPRS that do not fulfill the obligation to prepare and submit a business plan, and submit business plan implementation and monitoring reports.

5. Regulation : [23/SEOJK.04/2021](#)
- Date : 26 August 2021
- Title (Indonesian) : Bentuk, Susunan, dan Tata Cara Penyampaian Laporan Hasil Penilaian Sendiri (Self Assessment) Penerapan Manajemen Risiko Perusahaan Efek Yang Melakukan Kegiatan Usaha Sebagai Penjamin Emisi Efek dan Perantara Pedagang Efek Yang Merupakan Anggota Bursa Efek
- Title (English) : Form, Structure, and Procedure for Submission of Self-Assessment Report Implementation of Risk Management for Securities Companies Conducting Business Activities as Underwriters and Broker-Dealers Who Are Members of the Stock Exchange

### **Summary**

In connection with the provision on Article 19 paragraph (4) of the Financial Services Authority Regulation Number 6/POJK.04/2021, this regulation is created to further regulate the form, structure, and procedure for submitting a report on self-assessment results on the implementation of risk management of securities companies that conduct business activities as securities underwriters and securities brokers who are members of the stock exchange through the following provisions. The provisions regarding the form and structure of the Securities Company's risk management self-assessment are as follows. The information contained in the self-assessment report is the value of each Inherent Risk indicator, the value of each Inherent Risk parameter, the Inherent Risk value, the value of each Risk Management indicator, the value of each Risk Management parameter, and the Risk Management Value. The preparation of the self-assessment report refers to the format and guidelines for filling in the attachment and the Financial Services Authority (OJK) can adjust the format of the self-assessment report in the event that there are changes to the parameters set by the OJK letter. In addition, this regulation also stipulates provisions regarding the procedures for submitting a Securities Company self-assessment Report, as follows. The obligation of Securities Companies to prepare a self-assessment of Risk Management implementation at least 1 (one) time in 1 (one) year for position as of December 31 and submit a self-assessment report to OJK regularly no later than February 28. Reports are submitted online through the OJK data network system, but if the system is not yet available, the reports are submitted online via e-mail to [bppe@ojk.go.id](mailto:bppe@ojk.go.id). Submission is made in hardcopy in the event that there are technical problems with online submission no later than the next working day.

6. Regulation : [22/SEOJK.05/2021](#)
- Date : 24 August 2021
- Title (Indonesian) : Penerapan Manajemen Risiko Dalam Penggunaan TI Oleh LJK Nonbank
- Title (English) : Implementation of Risk Management in Using IT by Non-Bank Financial Service Institutions (LJK)

### **Summary**

The implementation of risk management in the use of information technology by non-bank financial service institutions, as mandated in Article 33 of the Financial Services Authority Regulation Number 4/POJK.05/2021 needs to be further regulated through this regulation with the following provisions. Provisions regarding the scope of non-bank financial services institutions, the scope of information technology risk management, active supervision of the board of directors and the board of commissioners, the adequacy of policies and procedures for the use of information technology, the adequacy of the identification, measurement, control and monitoring of risks of the use of information technology, procedures for submitting reports on certain conditions, applications for approval for the placement of data centers and/or disaster recovery centers outside the territory of Indonesia, and reports of critical events. This provision also further regulates the procedures for

submitting reports as certain actions, applications for approval for placing electronic systems in data centers and/or disaster recovery centers outside the territory of Indonesia and/or reports of critical incidents, misuse, and/or crimes in the operation of information technology, which is delivered online through the Financial Services Authority data communication network system or offline.

## New Banking Regulation

1. Regulation : [23/15/PBI/2021](#)  
Date : 10 September 2021  
Title (Indonesian) : Layanan Kebanksentralan  
Title (English) : Central Banking Service

### Summary

Bank Indonesia in providing centralized, integrated, and integrated banking services is required to increase effectiveness, efficiency, and strengthening the electronic service infrastructure with the support of Bank Indonesia service application that is governed through this regulation with the provisions as follows. Provisions regarding Customer criteria and Customer management consisting of application to become a Customer, approval to become a Customer, changes to Customer data, and determination of Customer status. Application to become Customer and changes to Customer data are submitted to Bank Indonesia through the Licensing Front Office (FO Licensing) which is carried out paperless through the Bank Indonesia licensing application. The types of services provided by Bank Indonesia are in the form of Central Banking Services, consisting of Demand Deposit Account services at Bank Indonesia, Letter of Credit Transaction services at Bank Indonesia, Bank Indonesia Sub-Registry services and other Central Bank Services and Membership Services through the Bank Indonesia - Electronic Trading Platform System, Bank Indonesia-Scripless Securities Settlement System, Bank Indonesia-Real Time Gross Settlement System, Bank Indonesia National Clearing System and other systems operated by Bank Indonesia. Bank Indonesia provides Bank Indonesia Service Applications to Customers that are used to carry out the functions of Administration, Financial Information, and Financial Transactions. Bank Indonesia provides information and financial data from Central Banking Services in electronic form and/or hard copies to Customers. Parties that have obtained participation in Bank Indonesia's financial market infrastructure and Bank Indonesia payment systems, Current Account services, L/C Transaction services, and Bank Indonesia Sub-Registry services, prior to the enactment of this Bank Indonesia Regulation, the provisions shall apply to be designated as Customers with active status and given a CIF (Customer Identification File) number, the customer will still receive the Services as regulated in this Bank Indonesia Regulation and will be given a Bank Indonesia Service Application as long as they meet the requirements.

2. Regulation : [23/14/PBI/2021](#)  
Date : 7 September 2021  
Title (Indonesian) : Perubahan Kelima atas Peraturan Bank Indonesia Nomor 17/18/PBI/2015 tentang Penyelenggaraan Transaksi, Penatausahaan Surat Berharga, dan Setelmen Dana Seketika  
Title (English) : Fifth Amendment of Bank Indonesia Regulation number 17/18/PBI/2015 concerning Operation of Transactions, Administration of Marketable Securities, and Setting of Immediate Funds

### Summary

Strengthening a reliable, efficient, secure, and integrated money market infrastructure as set out in the money market development blueprint 2025 needs to be supported by building interconnections between clearing infrastructure and Securities Settlement infrastructure. Therefore, there is a need for provisions that accommodate clearing and guarantee institutions in the participation of the BI-SSSS (Bank Indonesia – Scripless Securities Settlement System). The provisions contained in this regulation are intended to support the role of central counterparty institutions including central counterparty institutions for interest rate derivative transactions and over-the-counter exchange rates in the development

of financial markets also need to accommodate their participation in BI-SSSS and BI-RTGS System (Bank Indonesia – Real Time Gross Settlement).

3. Regulation : [23/13/PBI/2021](#)
- Date : 31 August 2021
- Title (Indonesian) : Rasio Pembiayaan Inklusif Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah
- Title (English) : Macroprudential Inclusive Financing Ratio for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

#### **Summary**

To encourage a balanced and quality intermediation function, it is necessary to increase access to inclusive financing and development for micro, small, and medium enterprises and low-income individuals, through setting the ratio of macroprudential inclusive financing in which it is necessary to expand the scope of credit financing or financing for micro, small and medium enterprises by taking into account the expertise and business model of the bank that is regulated in this regulation with the following provisions. RPIM (Macroprudential Inclusive Financing Ratio) is a ratio that describes the bank's Inclusive Financing portion with a calculation formula comparing the result of reducing the value of Inclusive Financing with the value of the Inclusive Financing certificate of deposit to the total credit or financing that must be fulfilled by Conventional Commercial Banks (BUK) including Branch Offices of Banks Domiciled Abroad (KCBLN), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS). The obligation to fulfill the RPIM is carried out in stages, namely at least 20% (twenty percent) at the end of June 2022 and the end of December 2022; at least 25% (twenty five percent) at the end of June 2023 and the end of December 2023; and at least 30% (thirty percent) since the position at the end of June 2024. Inclusive Financing provided by banks in fulfilling RPIM, in the form of direct credit or supply chain financing; granting credit or financing through financial service institutions, public service agencies, and/or business entities; purchase of Inclusive Financing securities; and/or other Inclusive Financing determined by Bank Indonesia.

4. Regulation : [23/23/PADG/2021](#)
- Date : 13 September 2021
- Title (Indonesian) : Perubahan Ketiga Atas Peraturan Anggota Dewan Gubernur Nomor 20/4/PADG/2018 Tentang Penyelenggaraan Penatausahaan Surat Berharga Melalui Bank Indonesia-Scripless Securities Settlement System
- Title (English) : Third amendment of Regulation of the Members of the Board of Governors number 20/4/PADG/2018 concerning Securities Administration Operations through Bank Indonesia-Scripless Securities Settlement System

#### **Summary**

The development of interconnection between infrastructure for state securities transactions needs to be supported by a policy to strengthen the money market infrastructure that is reliable, efficient, secure, and integrated. In addition, in line with Bank Indonesia's policy in developing financial market, it is necessary to have a central counterparty institution for derivative transactions as a participant in the administration of Securities through the BI-SSSS (Bank Indonesia-Scripless Securities Settlement System). Considering this, it is necessary to adjust the related regulation. This regulation basically adjusts several provisions regarding the participation of central counterparty institutions including central counterparty institutions for interest rate derivative transactions and over-the-counter exchange rates in the development of financial market in the BI-SSSS, clearing operations, and obligations in the clearing implementation of Securities transactions. In

addition, there are also improvements to the provisions regarding the administration of customers' securities done by the Sub-Registry.

5. Regulation : [23/22/PADG/2021](#)  
Date : 13 September 2021  
Title (Indonesian) : Rekening Giro di Bank Indonesia  
Title (English) : Demand Deposit Account at Bank Indonesia

#### **Summary**

The implementation of centralized, integrated, and compact checking account administration requires increasing effectiveness, efficiency, and strengthening of service infrastructure through the development of the Bank Indonesia Core Banking System which is governed by this regulation with the following provisions. Customers who may become Demand Deposit Account Owners include parties who according to the provisions of the legislation are required to have an account with Bank Indonesia and parties who according to Bank Indonesia need to have a Demand Deposit Account. Types of Demand Deposit Accounts which include Rupiah Demand Deposit Accounts, Foreign Currency Demand Deposit Accounts, and Special Demand Deposit Accounts. Provisions regarding the opening, changes, and closing of Demand Deposit Account. Obligations and responsibilities of demand deposit account holders. Demand deposit accounts facilities that can be made through cash deposit documents, BI BG (Bilyet Giro), electronic deposit facilities provided by Bank Indonesia and other deposit facilities. Meanwhile, withdrawal facilities can be made through BI Checks, BI BGs, electronic withdrawal facilities provided by Bank Indonesia and other withdrawal facilities. Provisions regarding the types of fees, namely transaction fee, administration fee, and stamp duty fee. Lastly, regarding the Demand Deposit Account in the form of computer processing which can be downloaded from the Bank Indonesia Service Application.

6. Regulation : [23/21/PADG/2021](#)  
Date : 13 September 2021  
Title (Indonesian) : Transaksi Letter of Credit di Bank Indonesia  
Title (English) : Letter of Credit Transaction at Bank Indonesia

#### **Summary**

The implementation of letter of credit transactions at Bank Indonesia as a form of central banking service needs to be supported by governance and the implementation of prudential principles through this regulation with the following provisions. Customers who can apply for Letter of Credit Transactions (L/C Transactions). Goods and/or services that can be imported are strategic goods and/or services to support national interests including but not limited to infrastructure development, national defence and security, and/or the smoothness of government operational processes. Sources of L/C financing come from loans (pure loans or mixed loans), grants, pure rupiah, and other financing sources as determined by the Ministry of Finance of the Republic of Indonesia. The value of the L/C and the validity period of the L/C are regulated with the provisions based on the source of financing. Bank Indonesia can only issue an L/C if the PKPBJ (Agreement or Contract for the Procurement of Goods or Services), Loan Agreement, Grant Agreement, and/or a written agreement between Bank Indonesia and the Ministry of Finance of the Republic of Indonesia states how payment is made through the issuance of L/C. The Advising Bank and the Nominated Bank must have a relationship management application with Bank Indonesia. L/C Transactions at Bank Indonesia are carried out in accordance with the latest version of the Uniform Customs and Practice for Documentary Credit (UCPDC) issued by the International Chamber of Commerce. Activities in L/C Transactions at Bank Indonesia include issuance of L/Cs, payment of L/C bills, changes to L/Cs; and closing L/C. Applicants



must submit an application for L/C issuance to conduct L/C Transactions at Bank Indonesia through the Bank Indonesia Service Application accompanied by supporting documents and submitted through the Bank Indonesia Service Application, in the form of hard copies to the work unit at Bank Indonesia that performs the banking service function, licensing, and treasury operations, and in hard copies by the State Treasury Service Office (KPPN) to work units at Bank Indonesia that carry out the functions of banking services, licensing, and treasury operations, in accordance with the provisions of each document.

7. Regulation : [23/20/PADG/2021](#)  
Date : 13 September 2021  
Title (Indonesian) : Layanan Sub-Registry Bank Indonesia  
Title (English) : Bank Indonesia Sub-Registry Services

#### **Summary**

In carrying out Bank Indonesia's function as the holder of government cash and in supporting the implementation of Bank Indonesia's duties in the monetary, macroprudential, and payment system and rupiah currency management, Bank Indonesia provides sub-registry services to customers supported by Bank Indonesia service application, governed in this regulation through these following provisions. Types of securities administered by Bank Indonesia are in the form of Government Securities (SBN) and/or other state securities approved by Bank Indonesia. Bank Indonesia Sub-Registry services include settlement activities, ownership registration, payment of coupons or interest or rewards, and/or principal or nominal settlement of SBN transaction results. The parties that can apply for Bank Indonesia Sub-Registry services consist of the Ministry of Finance of the Republic of Indonesia, local governments, and other parties approved by Bank Indonesia. Bank Indonesia Sub-Registry Services ensure the correctness of registration of ownership of SBN and/or other state securities and ensure the accuracy of information on Bank Indonesia Sub-Registry Services to Sub-Registry Customers and maintain the confidentiality of Sub-Reg Customer data. In the event of loss for a Bank Indonesia Sub-Registry Customer, among others, due to an error in the data of the Settlement instruction sent, it is the full responsibility of the Customer. Bank Indonesia Sub-Registry and Bank Indonesia Sub-Registry Customers may open, change, and close the SBN Account number and name. The Bank Indonesia Sub-Registry shall carry out Settlement based on the Settlement instructions submitted by the Bank Indonesia Sub-Registry Customer accompanied by supporting documents through the Bank Indonesia Service Application received by the Bank Indonesia Sub-Registry on the Settlement date and Bank Indonesia working day and operating hours of the Sub-Registry Bank Indonesia. The Bank Indonesia Sub-Registry provides information to Bank Indonesia Sub-Registry Customers monthly, for each settlement and/or incidentally through the Bank Indonesia Service Application.

8. Regulation : [23/19/PADG/2021](#)  
Date : 13 September 2021  
Title (Indonesian) : Penyelenggaraan Aplikasi Layanan Bank Indonesia  
Title (English) : Implementation of Bank Indonesia Service Application

#### **Summary**

In terms of improving the governance and quality of central banking services and Bank Indonesia membership services to the government and other stakeholders, Bank Indonesia needs to improve customer access to central banking services through Bank Indonesia application's services as regulated by this regulation with the following provisions. Requirements for the use of Bank Indonesia Service Application, Bank Indonesia Service Application security facilities in the form of access rights and two-factor authentication devices, Provider's duties and authorities, User duties and responsibilities, Procedures for becoming a User, Application Functions & Operational Time of Bank Indonesia Service Application, Provision of assistance

services that are aimed at dealing with problems faced by Users, the type and amount of fees charged to Users in the form of additional fees and/or replacement of two-factor authentication devices. Finally, the Provider provides financial information and data from Central Banking Services and may provide Bank Indonesia Service Application together with the provision of Host to Host.

9. Regulation : [23/18/PADG/2021](#)  
Date : 13 September 2021  
Title (Indonesian) : Peraturan Pelaksanaan Layanan Kebanksentralan  
Title (English) : Regulation for the Implementation of Central Banking Services

#### **Summary**

Bank Indonesia Regulation Number 23/15/PBI/2021 concerning Central Banking Services is published in the means to improve the effectiveness and efficiency of customer management and management of central banking services in which these matters are regulated through this regulation with the following provisions. Provision of Central Banking Services (Services) to Customers, Management of Customers and Services, Criteria for Central Banking Services Customers and Applications to become Customers to the Licensing Front Office (FO Licensing) through the Bank Indonesia licensing application. The types of services provided by Bank Indonesia are Central Banking Services, consisting of Demand Deposit Account services at Bank Indonesia, Letter of Credit Transaction services at Bank Indonesia, Bank Indonesia Sub-Registry services, and other Central Banking Services. In addition, Bank Indonesia also provides Membership Services through the Bank Indonesia-Electronic Trading Platform System, Bank Indonesia-Scriptless Securities Settlement System, Bank Indonesia-Real Time Gross Settlement System, Bank Indonesia National Clearing System, and other systems operated by Bank Indonesia. Customers who wish to obtain these services may submit an application to Bank Indonesia through the FO Licensing using the Bank Indonesia Service Application.

10. Regulation : [23/17/PADG/2021](#)  
Date : 9 September 2021  
Title (Indonesian) : Tata Cara Pelaksanaan Perlindungan Konsumen Bank Indonesia  
Title (English) : Procedure for the Implementation of Bank Indonesia Consumer Protection

#### **Summary**

The Bank Indonesia Regulation concerning Bank Indonesia consumer protection which aims to provide guidelines and maintain the performance of providers in consumer protection is governed through this regulation with provisions as follows. Provisions regarding the Principles of Consumer Protection including Equality and fair treatment, Accountability and transparency, Education and literacy, Responsible business behaviour, Protection of Consumer assets against misuse, Protection of Consumer data and/or information and Handling and resolution of complaints that are effective. Providers are required to provide information to Consumers regarding product and/or service features which at least contain information regarding costs, benefits, risks, terms and conditions, and consequences. Providers are required to educate and improve consumer and/or community literacy in a planned, measurable and sustainable manner. Providers are required to maintain the confidentiality and security of Consumer data and/or information. Provisions regarding the implementation of the Principles of Effective Complaint Handling and Resolution. In the event that the Consumer does not agree on the results of the handling and settlement carried out by the Provider, the Consumer may submit a complaint to the dispute resolution agency/institution or to Bank Indonesia. Complaints submitted to Bank Indonesia have a potential value of financial loss set at a maximum of Rp. 500,000,000.00 (five hundred million rupiahs) caused by Providers in the Payment System, Money

Service Activities Providers, and other parties regulated and supervised by Bank Indonesia; or Rp2,500,000,000.00 (two billion five hundred million rupiah) caused by Money Market and Foreign Exchange Market players. Finally, the provider is required to submit reports related to Consumer Protection to Bank Indonesia, including reports on the implementation of education plans, reports on the implementation of education and reports on handling and resolving consumer complaints.

11. Regulation : [23/16/PADG/2021](#)
- Date : 6 September 2021
- Title (Indonesian) : Penyelesaian Transaksi Bilateral antara Indonesia dan Tiongkok Menggunakan Rupiah dan Yuan melalui Bank
- Title (English) : Settlement of Bilateral Transactions between Indonesia and Tiongkok Using Rupiah and Yuan through Banks

### **Summary**

Bank Indonesia and the People's Bank of China cooperate to encourage the settlement of bilateral transactions using the rupiah and yuan through banks to reduce dependence on certain currencies. For the implementation of the cooperation to run well and in a structured manner, implementing regulations are needed as guidelines for banks and market players in financial markets. This regulation stipulates several provisions as follows. Provisions regarding the criteria for the appointment of an Indonesian ACCD (Appointed Cross Currency Dealer Bank) Bank and application as Indonesian ACCD Bank through a letter of application containing information on the readiness of the Bank to become an Indonesian ACCD Bank. Regarding Financial Transactions, Rupiah and Yuan LCS (Local Currency Settlement) are exempted from the prohibition on DNDF (Domestic Non-Deliverable Forward) transactions and Yuan transactions against rupiah can be in the form of spot, forward, swap, cross-currency swap, domestic non-deliverable forward transactions and/or other transactions determined by Bank Indonesia. Types of Underlying Transactions which include current transactions, all direct investment activities between Indonesian LCS Customers and China LCS Customers and other Underlying Transactions. Underlying Transactions for Rupiah and Yuan LCS transactions include current transactions carried out through cross-border payment. Payment system providers that provide cross-border payment facilities use Indonesian ACCD Bank to open Sub-SNA Yuan and yuan transactions against rupiah. Indonesian ACCD Bank is required to issue spot and forward yuan quotes against rupiah at information provider facilities at least 1 (one) time per day with price quotes that reflect fair prices and can be transacted. Provisions regarding the Evaluation and Termination of the Appointment of Indonesian ACCD Bank. Finally, Indonesian ACCD Bank is required to compile and submit periodic reports related to the implementation of the Rupiah and Yuan LCS to Bank Indonesia.



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