

PRESS RELEASE

OJK OF NUSA TENGGARA TIMUR BRANCH MOVES INTO NEW OFFICE BUILDING

Kupang, October 13, 2014: Financial Services Authority (OJK) of Nusa Tenggara Timur (NTT) provincial office has since August moved into a new office building on Jalan Frans Seda in Fatululi sub-district, Oebobo district, Kupang. Before moving into the new office, OJK NTT office carried out activities at Bank Indonesia representative office building in Kupang since OJK started to operate on December 31, 2013.

Inauguration of the new OJK office in Kupang is conducted by Vice Chairman of OJK Board of Commissioners Rahmat Waluyanto on Monday, October 13, 2014.

NTT Governor Frans Lebu Raya along with officials of NTT regional government and NTT Provincial Legislative Council (DPRD) are also attending the inauguration event.

Vice Chairman of OJK Board of Commissioners Rahmat Waluyanto said in his speech that OJK's new office in Kupang is a part of policy implementation on improvement of infrastructures in all OJK offices. This improvement is expected to be able to support and leverage OJK's operational performance.

Head of OJK NTT Office Winter Marbun explained that OJK NTT Office is one of 35 OJK offices located throughout regions in Indonesia. Prior to this event, OJK NTT Office carried out its activities at Bank Indonesia representative office on Jalan Tom Pello No. 2, Kupang.

The new office building has five doors for entry. The five doors indicates OJK's strategic values, namely independence, professionalism, synergy, inclusiveness, and visionary, or abbreviated as Inpresiv.

By maintaining those fundamental values in carrying out its supervisory duties, OJK NTT Office hopes that the authority is able to realize a stable, organized and inclusive financial sector in accordance with what has been mandated in OJK Law.

OJK NTT Office has a duty to regulate and supervise financial services institutions whose head offices are located in NTT region. In addition, OJK NTT Office also conducts education, consumer protection and consumer service to receive complaints coming from NTT region. There are currently 567 office networks associated with financial services in NTT, comprising 471 bank office networks and 96 non-bank financial industry (IKNB) office networks.

During third quarter of 2014, OJK NTT Office received 18 consumer complaints in financial sector. The majority of the consumer complaints is dominated by banking (14 complaints), insurance (4 complaints) and illegal investments.

In relation with consumer protection, one of OJK's main concerns are the still existing illegal investments among society.

OJK has made cooperation with local mass media to improve financial literacy among society with a weekly publication of `SEI OJK` column; SEI is an abbreviation of *Sarana Edukasi dan Informasi*, meaning Education and Information Facility.

As for implementation of Law No. 1 of 2013 on microfinance institutions, which will be effective starting on January 1, 2015, OJK will work closely with regional government in the framework of fostering, regulating and supervising microfinance institutions.

The cooperation with regional government will be implemented in, among others, transfer of knowledge and cooperation related to regulation on microfinance institution in regional areas.

For more information:

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