

The Master Plan of Indonesian Financial Service 2015 - 2019



FINANCIAL SERVICES SECTOR DEVELOPMENT OBJECTIVES AND DIRECTION

To create a stable financial services sector that contributes significantly to sustainable economic growth and, therefore, public prosperity in Indonesia.

2015

- > Establishment of strong fundamentals to create a high & sustainable economic growth
- > Fulfillment of main infrastructure
- > Fulfillment of development funding needs

2019

- > National economy with high productivity & value added
- > High & sustainable economic growth
- > Digitalized financial services sector

DIRECTIONS FOR INDONESIA FINANCIAL SERVICES SECTOR DEVELOPMENT



CONTRIBUTIVE

Optimizing the supporting role of the financial services sector in accelerating national economic growth



STABLE

Safeguarding financial system stability as a foundation for a sustainable economic development



INCLUSIVE

Create financial independence and support effort towards economic equality

ENABLER

- > Improvement in the quantity & quality of human resources
- > Utilization of information technology in activities of the financial services sector

CONTRIBUTIVE

FUNDING OF INFRASTRUCTURE AND PRIORITY ECONOMIC SECTORS

- > Optimise the role of financial services institutions to ensure food and energy security as well as support other priority sectors
- > Optimise the role of financial services institutions in terms of financing specific sectors

CAPACITY BUILDING AT FINANCIAL SERVICES INSTITUTIONS

- > Strengthen the capital and institutional structure of financial services institutions in order to enhance their role in supporting economic activities
- > Empower associations in the financial services sector

FINANCIAL SERVICES SECTOR PRODUCT AND SERVICE DEVELOPMENT AS WELL AS INCREASED FINANCIAL LITERACY

- > Develop financial and investment products in the financial services sector
- > Develop schemes for products, services and activities in the financial services sector
- > Develop and apply sustainable funding principles for the financial services sector
- > Expand the consumer base
- > Facilitate access to the capital market as an alternative source of funds
- > Conduct massive, synergic, structured and comprehensive education throughout the financial services sector
- > Improve financial management skills

STRENGTHENING THE ROLE OF THE SHARIA FINANCIAL SERVICES SECTOR

- > Enhance business and network expansion as well as sharia financial products
- > Create a fair playing field for the sharia financial services sector
- > Strengthen cooperation to develop the sharia financial services sector through policy synergy with the government as well as relevant authorities and stakeholders
- > Enhance the quality of industry players in the sharia financial services sector
- > Conduct promotional campaigns and education concerning sharia finance

STABLE

STRENGTHENING FINANCIAL SERVICES SECTOR SUPERVISION

- > Implement integrated risk-based supervision of the financial services sector
- > Develop appropriate methods to supervise rural banks and microfinance institution
- > Consistently strengthen law enforcement in the implementation of the supervision function
- > Supervise market conduct within a consumer protection framework
- > Strengthen crisis management protocol and inter-institutional coordination
- > Formulate market conduct regulations in terms of consumer protection

STRENGTHENING AND STRUCTURING THE FINANCIAL SERVICES SECTORS IN ACCORDANCE WITH INTERNATIONAL STANDARDS

- > Structure financial services institutions ownership to support sustainable economic development
- > Strengthen the application of international practices to financial services sector regulations, reporting and supervision
- > Develop governance and risk management in line with best practices
- > Strengthen preparations towards ASEAN financial market integration
- > Formulate effective regulations to create fair competition and prevent regulatory arbitrage
- > Regulate remuneration in the financial services sector
- > Improve efficiency and stability in the financial services sector
- > Strengthen the handling of infractions in the accumulation of public funds and investment management

INCLUSIVE

DEVELOPMENT OF LOCAL ECONOMIC POTENTIAL

- > Strengthen the function and role of regional banks, rural banks and microfinance institutions to support local economies
- > Promote the capital market for local economic development and extend the guarantee program for local economic funding

EXPANDING FINANCIAL ACCESS AND STRENGTHENING CONSUMER PROTECTION

- > Develop micro-financial products and/or services
- > Expand funding/financing access to micro, small and medium enterprises (MSMEs)
- > Develop branchless banking services and expand the distribution channels for financial products
- > Expand financial inclusion to reach all social strata
- > Enhance consumer protection
- > Strengthen consumer complaint handling in the financial services sector
- > Strengthen consumer protection and education regulations

ENABLER

FULFILLING THE REQUIREMENT FOR HUMAN RESOURCES IN THE FINANCIAL SERVICES SECTOR AND AS SUPERVISORS OF FINANCIAL SERVICES INSTITUTIONS IN TERMS OF BOTH QUALITY AND QUANTITY

- > Improve competence standards in the financial services sector and for supervisors of financial services institutions
- > Expand educational methods for industry players through formal and informal educational institutions

UTILISING INFORMATION TECHNOLOGY IN THE FINANCIAL SERVICES SECTOR

- > Develop information technology infrastructure in the financial services sector
- > Develop the reporting and database infrastructure

