

**FREQUENTLY ASKED QUESTIONS (FAQ)**  
**Licensing for Financial Sector Technology Innovation, Digital Financial Assets, and Crypto Assets**

No	Question	Answer
<b>General</b>		
1.	<i>Which entities are required to obtain a business license and principal party approval from OJK within the Financial Sector Technology Innovation and Digital Financial Assets sector, including Crypto Assets (IAKD)?</i>	<p><i>Entities required to obtain a business license from OJK are entities conducting business activities as IAKD Providers as stipulated under OJK laws and regulations, including:</i></p> <ul style="list-style-type: none"> <li><i>a. Innovative Credit Scoring Providers (PKA);</i></li> <li><i>b. Financial Services Aggregation Operators (PAJK);</i></li> <li><i>c. Digital Financial Asset and Crypto Asset Bourse;</i></li> <li><i>d. Digital Financial Asset and Crypto Clearing and Guarantee institution;</i></li> <li><i>e. Digital Financial Asset and Crypto Custodian</i></li> </ul>
2.	<i>What regulations serve as the legal basis for IAKD licensing and registration applications?</i>	<ul style="list-style-type: none"> <li><i>a. POJK Number 3 of 2024 concerning Financial Sector Technology Innovation Operators (POJK ITSK);</i></li> <li><i>b. POJK Number 29 of 2024 concerning Innovative Credit Scoring (POJK PKA);</i></li> <li><i>c. POJK Number 4 of 2025 concerning Financial Services Aggregation Operators (POJK PAJK);</i></li> <li><i>d. POJK Number 27 of 2024 concerning the Trading of Digital Financial Assets, including Crypto Assets (POJK AKD-AK);</i></li> <li><i>e. POJK Number 16 of 2025 concerning Fit and Proper Assessments and Reassessments for Principal Parties in the Financial Sector Technology Innovation Sector and Digital Financial Assets and Crypto Assets Sector (POJK PKK);</i></li> </ul>

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		<p>f. POJK Number 23 of 2025 concerning Amendments to Financial Services Authority Regulation Number 27 of 2024 concerning the Trading of Digital Financial Assets, including Crypto Assets (POJK AKD-AK);</p> <p>g. POJK Number 30 of 2025 concerning the Implementation of Governance and Risk Management for Financial Sector Technology Innovation Operators (POJK on ITSK Governance and Risk Management); and</p> <p>h. SEOJK Number 21 of 2025 concerning Fit and Proper Assessments and Reassessments for Principal Parties in the IAKD Sector.</p>
3.	<p><i>Through which module is the business license application for ITSK Operators submitted?</i></p>	<p><i>Business license applications for ITSK Operators are submitted through the Business Licensing module through SPRINT in accordance with the type of business activity being applied for.</i></p>
4.	<p><i>What documents are required for a business license application?</i></p>	<p>a. Innovative Credit Scoring Providers (PKA): Appendix Part A of the POJK PKA;</p> <p>b. Financial Services Aggregation Operators (PAJK): Appendix Part A of the POJK PAJK;</p> <p>c. Digital Financial Asset and Crypto Asset Bourse: Appendix Part A, Item I of the POJK AKD-AK;</p> <p>d. Digital Financial Asset and Crypto Clearing and Guarantee Institution: Appendix Part A, Item II of the POJK AKD-AK;</p> <p>e. Digital Financial Asset and Crypto Custodian: Appendix Part A, Item III of the POJK AKD-AK; and</p> <p>f. Digital Financial Asset Dealers: Appendix Part A, Item IV of the POJK AKD-AK.</p>

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5.	<i>How long does the business license application evaluation process take?</i>	<i>The evaluation period is conducted in accordance with the prevailing regulations and is calculated from the date on which the application documents are declared complete and have satisfied the administrative and substantive requirements.</i>
6.	<i>What happens if there is a mistake in the choosing the right business licensing module through SPRINT?</i>	<p><i>Applicants are required to ensure that the application is submitted through the appropriate module through SPRINT based on the type of business activity being applied for.</i></p> <p><i>Please note that application fees that have been paid are final and non-refundable.</i></p>
7.	<i>Contact center</i>	<p><i>a. Any questions and technical information regarding the SPRINT application may be submitted via email to <a href="mailto:sprint.corner@ojk.go.id">sprint.corner@ojk.go.id</a>.</i></p> <p><i>b. Any questions and information related to business license applications in the IAKD sector may be submitted via email to <a href="mailto:pendaftaranIAKD@ojk.go.id">pendaftaranIAKD@ojk.go.id</a> by specifying the topic to be discussed.</i></p>
<b>Financial Services Aggregation Operators</b>		
1.	<i>What is meant by PAJK?</i>	<i>Financial Services Aggregation Operators (PAJK) are ITSK Operators that conduct Aggregation business activities through electronic systems using the internet. Furthermore, the business activities and scope of Aggregation are regulated under Article 3 of the POJK PAJK.</i>
2.	<i>When is an aggregation activity not categorized as a PAJK activity?</i>	<i>As stipulated under Article 3 section (4), Entities conducting aggregation activities shall be exempted from</i>

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		<p>being categorized as a PAJK if the Aggregation activity:</p> <ul style="list-style-type: none"> <li>a. is conducted to support its principal business activity;</li> <li>b. is conducted solely for internal company and group company purposes;</li> <li>c. is conducted by a party already supervised by another supervisory authority of OJK in a different sector;</li> <li>d. only provides one-way information and does not process consumer data for the purpose of conducting Aggregation activities; or</li> <li>e. is not conducted for the purpose of marketing or distributing products and/or services of Financial Services Institutions and/or parties conducting activities in the financial services sector.</li> </ul>
3.	<p>Are PAJKs required to have business agreements with more than one Financial Services Institution (LJK)?</p>	<p>Yes. Financial Services Aggregation Operators (PAJK) are required to establish partnership with more than one Financial Services Institution (LJK) within the same sector as stipulated under the provisions of the POJK concerning PAJK.</p>
4.	<p>Can partnership with affiliated companies be counted toward the requirement to cooperate with more than one Financial Services Institution (LJK)?</p>	<p>Cooperation with affiliated companies will remain subject to evaluation by OJK based on the substance of the business model, service independence, and the sustainability of the PAJK's business activities.</p>
5.	<p>Are PAJK websites and applications required to display certain information?</p>	<p>Yes. PAJK websites and/or applications are required to display at least the information as stipulated under the POJK concerning PAJK, including the identity of the Operator, services provided, cooperation partners, consumer</p>

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		<i>complaint mechanisms, and other relevant key information.</i>
6.	<i>Can members of the Board of Directors of a PAJK hold concurrent positions?</i>	<i>As stipulated under Article 7 section (1) letter b of the POJK concerning PAJK, members of the Board of Directors may only concurrently serve as Directors, Commissioners, or Executive Officers in non-profit companies, organizations, or institutions.</i>
7.	<i>Can the internal audit function be held concurrently by a member of the Board of Directors?</i>	<i>No. The internal audit function must be independent and may not be concurrently held by members of the Board of Directors or any other function that may create a conflict of interest. In addition, the internal audit function must be performed by personnel with expertise and/or a background in auditing.</i>
8.	<i>Are PAJK required to have a data center and disaster recovery center in Indonesia?</i>	<i>PAJK are required to comply with provisions related to the operation of electronic systems in Indonesia in accordance with applicable laws and regulations.</i>
9.	<i>What SOPs are at minimum required for PAJK?</i>	<p><i>Standard Operating Procedures (SOP) must at least include:</i></p> <ul style="list-style-type: none"> <li><i>a. data security procedures;</i></li> <li><i>b. access levels;</i></li> <li><i>c. data modification procedures;</i></li> <li><i>d. information security measures;</i></li> <li><i>e. business continuity planning;</i></li> <li><i>f. end-user computing;</i></li> <li><i>g. disaster recovery planning;</i></li> <li><i>h. data retention;</i></li> <li><i>i. operational monitoring, including audit trails;</i></li> <li><i>j. proof of concept implementation procedures;</i></li> <li><i>k. aggregation implementation procedures;</i></li> <li><i>l. complaint handling and resolution procedures;</i></li> <li><i>m. personal data protection policies and procedures; and</i></li> <li><i>n. internal control system guidelines and governance implementation guidelines.</i></li> </ul>

No	Question	Answer
10.	<p><i>What are the common matters considered by OJK in SOP evaluation?</i></p>	<p><i>Standard Operating Procedure (SOP) shall at a minimum cover:</i></p> <ul style="list-style-type: none"> <li><i>a. alignment with the business model;</i></li> <li><i>b. clarity of business process flow, presented in narrative form and flowchart;</i></li> <li><i>c. designation of PIC and SLA;</i></li> <li><i>d. internal control;</i></li> <li><i>e. risk management; and</i></li> <li><i>f. consumer protection and personal data protection.</i></li> </ul>
11.	<p><i>What are the requirements for submission of Penetration Testing (Pentest) and Vulnerability Assessment (VA) reports in the licensing process?</i></p>	<p><i>In the licensing process, PAJK are required to submit Penetration Testing (Pentest) and Vulnerability Assessment (VA) reports conducted by independent parties possessing adequate qualifications, competencies, and/or certifications in electronic system security, and who do not have any conflict of interest with the Operator.</i></p> <p><i>The Pentest and VA reports shall at least contain:</i></p> <ul style="list-style-type: none"> <li><i>a. information on the conducting party and testing team;</i></li> <li><i>b. scope of testing;</i></li> <li><i>c. methods and approaches used;</i></li> <li><i>d. identified vulnerabilities and/or system weaknesses;</i></li> <li><i>e. risk levels of findings;</i></li> <li><i>f. recommended remediation measures; and</i></li> <li><i>g. follow-up actions and/or remediation undertaken by PAJK based on the test results.</i></li> </ul>
<b>Innovative Credit Scoring</b>		
1.	<p><i>What is meant by Innovative Credit Scoring (PKA)?</i></p>	<p><i>Innovative Credit Scoring (PKA) is an ITSK Operator that processes data other than credit or financing data to describe the creditworthiness, condition, or profile of consumers. Furthermore, the business activities and scope of PKA are regulated under Article 3 of the POJK concerning PKA.</i></p>

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2.	<i>Are PKA required to explain its credit scoring methodology?</i>	<i>Yes. PKA are required to establish and explain its credit scoring methodology, including data sources, data processing methods, assessment parameters, and periodic evaluation mechanisms for the scoring model used.</i>
3.	<i>Are PKA required to conduct periodic evaluation of its scoring model?</i>	<i>Yes. PKA are required to conduct periodic evaluations of its alternative data methods, models, and data processing to ensure the quality, accuracy, and relevance of the credit scoring results.</i>
4.	<i>Can members of the Board of Directors of a PKA hold concurrent positions?</i>	<p><i>As stipulated under Article 7 paragraph (4) of the POJK concerning PKA, members of the Board of Directors may only concurrently serve as Directors, Commissioners, or Executive Officers in non-profit companies, organizations, or institutions.</i></p> <p><i>Furthermore, referring to POJK Number 30 of 2025 concerning the Implementation of Governance and Risk Management, members of the Board of Directors may also concurrently serve as members of the Board of Commissioners or equivalent positions in companies other than ITSK Operators or in ITSK Operators with different ITSK types.</i></p>
5.	<i>Can the internal audit function be held concurrently by a member of the Board of Directors?</i>	<i>No. The internal audit function must be independent and may not be concurrently held by members of the Board of Directors or any other function that may create a conflict of interest. In addition, the internal audit function must be performed by personnel with expertise and/or a background in auditing.</i>
6.	<i>Are PKA required to have a data center and disaster recovery center in Indonesia?</i>	<i>PKA are required to comply with provisions related to the operation of electronic systems in Indonesia in accordance with applicable laws and regulations.</i>
7.	<i>What SOPs are at minimum required for PKA?</i>	<p><i>Standard Operating Procedures (SOP) must at least include:</i></p> <p><i>a. data security procedures;</i></p>

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8.	<p><i>What are the general things that OJK attention to in the evaluation SOP?</i></p>	<p><i>Standard Operating Procedure (SOP) shall at a minimum cover:</i></p> <ul style="list-style-type: none"> <li><i>a. alignment with the business model;</i></li> <li><i>b. clarity of business process flow, presented in narrative form and flowchart;</i></li> <li><i>c. designation of PIC and SLA;</i></li> <li><i>d. internal control;</i></li> <li><i>e. risk management; and</i></li> <li><i>f. consumer protection and personal data protection.</i></li> </ul>
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<b>Digital Financial Assets and Crypto Assets</b>		
1.	<i>What are Digital Financial Assets?</i>	<i>Digital financial assets are financial assets stored or represented in digital form, including crypto assets.</i>
2.	<i>What are Crypto Assets?</i>	<p><i>Crypto assets are digital representations of value that can be stored and transferred using technologies that enable the use of distributed ledger technology such as blockchain to verify transactions and ensure the security and validity of recorded information. They are not guaranteed by a central authority such as a central bank but are issued by private parties, can be transacted, stored, and transferred electronically, and may take the form of digital coins, tokens, or other asset representations, including backed crypto assets and unbacked crypto assets.</i></p>
3.	<i>What is the scope of licensing applications for Digital Financial Asset?</i>	<p><i>The scope of licensing applications is regulated under the POJK on Digital Financial Assets and Crypto Assets, covering licensing applications for Digital Financial Asset and Crypto Asset Bourse, Clearing and Guarantee Institutions, Digital Financial Asset and Crypto Asset Custody, and Digital Financial Asset Exchangers.</i></p>
4.	<i>What are supporting activities within the Digital Financial Asset ecosystem?</i>	<p><i>Supporting activities within the Digital Financial Asset ecosystem are regulated under Chapter VIII of the POJK on Digital Financial Assets and Crypto Assets concerning supporting activities.</i></p>