

PRESS RELEASE

OJK ISSUES NEW REGULATION ON CRIME INVESTIGATION IN THE FINANCIAL SERVICES SECTOR

Jakarta, August 24, 2023. Indonesia Financial Services Authority (OJK) issues Financial Services Authority Regulation (POJK) Number 16 of 2023 on Crime Investigation in the Financial Services Sector (“POJK Penyidikan”), an adjustment regulation of POJK 22/POJK.01/2015 on Crime Investigation in the Financial Services Sector.

The regulation adjustment on POJK Penyidikan is a follow-up of the mandate of Law Number 4/2023 on Financial Sector Development and Strengthening, which grants OJK expansion of authority of investigation and violation resolution in the financial services sector. Previously, Law 21/2011 on OJK also stipulates on Investigation authorities of OJK in the financial services sector.

In accordance with P2SK Law, the regulations amendment in the POJK 16/2023 concern the following matters:

1. Scope of criminal acts in the financial services sector;
2. Category of OJK Investigators;
3. Authorities of OJK Investigators, including the criminal act of money laundering;
4. Resolution of violations to laws and regulations in the financial services sector; and
5. Dissemination of information and Financial Services Institutions (LJK) that can be inquired regarding account information and account blocking.

As of the POJK issuance, scope of criminal acts in the Financial Services Sector referred in article 2, includes:

1. Banking;
2. Capital market, financial derivatives, and carbon exchange;
3. Insurance, guarantee company, and pension fund;
4. Financing institutions, venture capital companies, microfinance institutions, and other LJK;
5. Technology innovation in the financial sector and digital finance assets and crypto assets;
6. Market conduct, as well as education and consumer protection;

all of which includes both conventional and sharia activities.

The POJK also stipulates on the category of OJK Investigators, which are resourced from:

1. Investigation officials of Indonesian National Police;
2. Certain civil servant officials; and
3. Specific officials, who are granted special authorities as investigators, in accordance with Criminal Code Procedure, to carry out Investigation.

Article 6 elaborates that OJK investigators are authorized to determine whether an Investigation of alleged Criminal Acts in the Financial Services Sector shall be conducted, prior to the Investigation process. Furthermore, OJK Investigators are to cooperate with Indonesian National Police.

In accordance with Article 2 Paragraph (2), in the investigation stage, the suspected criminal of Financial Services Sector may submit a request to OJK to resolve violations against laws and regulations in the financial services sector.

The violation resolution is done through submitting a request to OJK, containing: the detrimental value from the criminal action and its calculation bases; number of victims impacted and information about the victims; resolution to the loss and resolution duration; clauses in terms of unresolved loss, OJK is authorized to resume full investigation; and attempts to improve business process and governance.

As for the investigation outcome follow up, in article 21, OJK Investigators exercise their authority to submit the Investigation outcome to the Prosecutor for charge in accordance with the provisions in the laws and regulations.

For more information:

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