

## PRESS RELEASE

### **OJK ISSUES REGULATION AND GUIDELINE TO SUPPORT BANKING SECTOR DIGITAL TRANSFORMATION**

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Jakarta, December 29, 2023. Indonesia Financial Services Authority (OJK) continues to improve the quality of banking sector digital transformation by adapting the people's economic behaviour, which increasingly moving towards digital, through the issuance of POJK Number 21 of 2023 on Digital Services by Common Banks ("POJK Layanan Digital") and SEOJK Number 24/SEOJK.03/2023 on Digital Maturity Assessment for Bank ("SEOJK Digital Maturity Assessment for Bank"/"SEOJK DMAB").

Revolutionary Information Technology (IT) and financial development has attracted the people to the digital experience in their interaction with the banks, therefore making digital transformation a requirement for the banks to stay competitive. Therefore, as a concrete support to the digital transformation OJK published the Blueprint of Banking Digital Transformation in 2021.

As a follow up to the launch of Blueprint of Banking Digital publication, OJK issued POJK Number 21 of 2023 on Digital Services by Common Banks ("POJK Layanan Digital"), which is a refinement of the previous regulation, POJK Number 12/POJK.03/2018 on Implementation of Digital Banking Services by Common Banks. Furthermore, the POJK Layanan Digital issuance is a mandate of Law Number 4 of 2023 on Development and Strengthening of Financial Sector.

"One of the most important points of POJK Layanan Digital is to provide the same level of playing field for the banking industry in developing digital services so the implementation of digital services is not limited to risk profile requirements, but more to principle based by focusing on IT infrastructure and IT infrastructure management that can support optimum implementation of digital services," said Chief Executive of Banking Supervision Dian Ediana Rae.

The substances of POJK Layanan Digital are regulating the scope and requirements of digital services, procedures of digital services permission, cooperation in implementing digital services, IT utilization, e-signature, IT adoption that supports bank business functions, as well as customers protection and data privacy protection.

#### **OJK Circular Letter Number 24/SEOJK.03/2023 on Digital Maturity Assessment for Bank**

Moreover, OJK also issued the implementation requirements of POJK Number 11/POJK.03/2022 on Implementation of Information Technology by Common Banks ("POJK PTI"), namely SEOJK Number 24/SEOJK.03/2023 on Digital Maturity Assessment for Bank ("SEOJK Digital Maturity Assessment for Bank"/ "SEOJK DMAB"). SEOJK DMAB is a guideline for determining, assessing, and evaluating bank digitalization rate. The guide also serves as monitoring instrument for banks and OJK toward the digital transformation development carried out by banks.

The Digital Maturity Assessment for Bank includes assessment on governance, architecture, risk management, cyber resilience and cyber safety, technology, data, collaboration and consumers protection. Digital maturity self-assessment for Bank is conducted at least 1 (one) time in 1 (one) year, with consideration of the bank's internal and external condition.

The issuance of POJK and SEOJK can encourage the digitalization and collaboration of banks to enhance competitiveness and fulfil stakeholders' expectations by paying attention to the bank's preparedness in many aspects.

More context about the regulation can be viewed in information on POJK, SEOJK, infographics, and regulation summaries are accessible through SIKePO app. SIKePO is accessible via browser at [sikepo.ojk.go.id](http://sikepo.ojk.go.id) or through the mobile app, downloadable in Google Playstore and Apple App Store.

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For more information:

Head of Literacy, Financial Inclusion and Communication Department - Aman Santosa

Tel. (021) 29600000; E-mail: [humas@ojk.go.id](mailto:humas@ojk.go.id)