

PRESS RELEASE

OJK STRENGTHENS CONSUMER AND PUBLIC PROTECTION REGULATION

Jakarta, January 8, 2023. Indonesia Financial Services Authority (OJK) strengthens the effort to protect consumer and public in the financial services through the issuance of Financial Services Authority Regulation (POJK) Number 22 of 2023 on Consumer and Public Protection in the Financial Services Sector

The issuance of POJK Number 22 of 2023 follows up the mandate of Law Number 4 of 2023 on Development and Strengthening of Financial Sector (P2SK Law) and replaces POJK Number 6/POJK.07/2022 on Consumer and Public Protection in the Financial Services Sector and refines several other POJK. OJK extends its appreciation for the related stakeholders, be it financial services industry association to Financial Services Business Actors (PUJK) for their various inputs in the preparation of this POJK.

“The Issuance of Consumer and Public Protection in the Financial Services Sector POJK is OJK’s immediate response as a regulator upon the P2SK Law Mandate to strengthen consumer and public protection,” said Chief Executive of Market Conduct Supervision, Education, and Consumer Protection of OJK Friderica Widyasari Dewi.

On the other hand, the consumer protection regulation strengthening in this POJK considers the expansion of financial services business actors, products and services digitization in the financial services sector, as well as increasingly complex and dynamic financial services industry development.

POJK Number 22 of 2023 also emphasizes OJK’s authority in carrying out Market Conduct supervision, in designing, providing information, marketing, drawing up agreement, and providing services upon products and/or services as well as handling Complaints and Disputes. Market Conduct supervision is expected to be able to maintain and increase consumers’ trust to PUJK in every activity and business activities in the financial services sector while constantly opening opportunities for fair, efficient, and transparent PUJK development.

“Since the effective date of P2SK Law, PUJK is encouraged to become a sound business entity in business aspect and implement good market conduct in carrying out its business activities. I am confident, these two things are inseparable. By implementing the market conduct principles, then this will drive healthy business growth from the consumers’ great trust,” Friderica pointed out.

Substantially, the consumer and public protection strengthening in the POJK are:

1. Adjustment of POJK scope and consumer protection principles;
2. Prohibition on receiving as consumers and/or collaboration with parties who carry out business activities in the financial services sector without the license from OJK or other authorities;
3. Rights and obligations of prospective consumers, consumers, and PUJK, and prohibition for PUJK;

4. Inclusion of cost and commission/reward for marketing/ middleman agent in the agreement;
5. Mechanism of billing and collateral takeover/withdrawal by PUJK for credits and financing products and/or services;
6. Adjustment of the complaint service period for PUJK;
7. Protection of data and/or information and obligation to ensure information system security and cyber resilience;
8. Supervision of PUJK behavior (market conduct);
9. Strengthening regulations for the information provision and delivery as well of the marketing of Insurance Products Linked to Investment (PAYDI);
10. Filing of objections to administrative sanctions issued by the OJK; as well as
11. Strengthening of OJK's authority in carrying out civil lawsuits.

This POJK's issuance is expected to allow the creation of capable Consumer Protection system, improve Consumer and Public empowerment, and raise PUJK's awareness.

For more information:

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