

UNOFFICIAL TRANSLATION

REGULATION OF THE FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 3 OF 2024
CONCERNING
IMPLEMENTATION OF FINANCIAL SECTOR TECHNOLOGY INNOVATION
BY THE BLESSINGS OF ALMIGHTY GOD

BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY,

- Considering:
- a. that in order to carry out regulatory and supervisory authority as referred to in Article 216 paragraph (1) of Act Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, the Financial Services Authority (Otoritas Jasa Keuangan) has the authority to regulate financial sector technological innovation;
 - b. that provisions regarding digital financial innovation as regulated in the OJK Regulation (POJK) Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector are no longer in line with needs and therefore need to be amended;
 - c. that based on the considerations as referred in letters a and b, it is deemed necessary to stipulate an POJK concerning Implementation of Financial Sector Technological Innovation;
- Observing:
1. Act Number 21 of 2011 concerning Financial Services Authority (Otoritas Jasa Keuangan - OJK) (State Gazette of the Republic of Indonesia Number 111 of 2011, Supplement to the State Gazette of the Republic of Indonesia Number 5253) as amended by Act Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia Number 4 of 2023, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
 2. Act Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia Number 4 of 2023, Supplement to the State Gazette of the Republic of Indonesia Number 6845);

HAS DECIDED:

To Issue: THE REGULATION OF THE FINANCIAL SERVICES

AUTHORITY CONCERNING IMPLEMENTATION OF FINANCIAL
SECTOR TECHNOLOGICAL INNOVATION

CHAPTER I
GENERAL PROVISIONS

Article 1

In this Financial Services Authority Regulation:

1. Financial Services Institutions, hereinafter abbreviated as FSIs (LJK), are institutions that carry out activities in the banking, capital market, insurance, pension funds, venture capital, microfinance institution, financing institution and other financial services institutions sector.
2. Sharia principles are principles of Islamic law based on fatwas and/or statements of conformity to sharia issued by institutions that have the authority to set out fatwas in the field of sharia.
3. Financial Sector Technology Innovation, hereinafter abbreviated as ITSK, is technology-based innovation that has an impact on products, activities, services and business models in the digital financial ecosystem.
4. Consumer is every person who owns and/or utilizes products and/or services provided by financial sector business actors.
5. Consumer protection comprises all efforts to ensure legal certainty in the provision of protection to consumers.
6. ITSK provider is any party that provides ITSK.
7. Innovation Trial Testing/Development Room, hereinafter referred to as Sandbox, is a means and mechanism to facilitate innovation trial testing and development provided by OJK for the assessment of the feasibility and reliability of ITSK.
8. Sandbox Participants, hereinafter referred to as Participants, are parties that have received approvals from OJK to participate in the Sandbox.
9. Trial Testing Plan is a plan for trial testing and developing innovation created by Participants as a basis for implementing the Sandbox process.
10. The Innovation Center is a facility organized by OJK for education, trial testing, development, coaching and mentoring activities for Participants, ITSK providers, Consumers, the public and other parties.

CHAPTER II
IMPLEMENTATION OF ITSK

Article 2

The scope of ITSK includes:

- a. securities transaction settlements;
- b. capital accumulation;
- c. investment management;
- d. risk management;
- e. accumulation and/or channeling of funds;
- f. market support;

- g. activities related to digital financial assets, including crypto assets; and
- h. other digital financial services activities.

Article 3

- (1) Parties that provide ITSK consist of:
 - a. FSIs; and/or
 - b. other parties that carry out activities in the financial sector in accordance with the provisions of legislation.
- (2) ITSK providers take the form of:
 - a. limited liability company legal entity; or
 - b. other legal entities in accordance with the provisions of legislation.
- (3) ITSK providers as referred to in paragraph (1) must apply the principles of:
 - a. governance;
 - b. risk management;
 - c. information system security and reliability, including cyber resilience;
 - d. Consumer protection and personal data protection; and
 - e. compliance with the provisions of legislation.

Article 4

- (1) ITSK providers as referred to in Article 3 paragraph (1) are obliged to comply with licensing provisions regulated by OJK.
- (2) OJK shall regulate and supervise the provision of ITSK in accordance with the scope of OJK's authority.
- (3) The regulating and supervision of the provision of ITSK as referred to in paragraph (2) shall be carried out with the principles of:
 - a. balance between efforts to promote innovation and risk mitigation;
 - b. digital economy and finance integration;
 - c. efficiency and sound business practices;
 - d. Consumer protection; and
 - e. coordination of the regulating and supervision between authorities.
- (4) The scope of the regulating and supervision of the provision of ITSK as referred to in paragraph (2) includes:
 - a. provision of space and/or facilitation for trial tests/development of innovation (sandbox);
 - b. licensing;
 - c. monitoring and evaluation;
 - d. financial education;
 - e. Consumer protection;
 - f. Consumer personal data protection;
 - g. institutional aspect; and
 - h. ITSK provision, including activities carried out by third parties that support ITSK provision.

Article 5

- (1) ITSK can be used to support economic and financial activities including those carried out based on Sharia Principles.
- (2) Economic and financial activities that use ITSK based on Sharia Principles as referred to in paragraph (1) must comply with the Sharia Principles issued by institutions that have the authority to set out fatwas in the field of sharia.

CHAPTER III

SANDBOX

Part One

Objective and Scope of Sandbox

Article 6

The objective of providing any Sandbox is to ensure that technological innovation and development in the financial sector are carried out in an accountable manner with good risk management.

Article 7

The scope of Sandbox includes:

- a. provision of facilities to conduct trial tests within a limited time period and environment;
- b. provision of facilities to obtain explanations on the provisions applicable in the financial services sector;
- c. provision of facilities for development of ITSK in the early stages; and
- d. provision of other facilities for trial testing and developing ITSK.

Part Two

Participants

Article 8

- (1) Participants consist of:
 - a. FSIs; and/or
 - b. other parties that intend to carry out activities in the financial sector in accordance with the provisions of legislation.
- (2) Participants take the form of:
 - a. limited liability company legal entity; or
 - b. other legal entities in accordance with the provisions of legislation.
- (3) Participants as referred in paragraph (1) must apply the principles of:
 - a. governance;
 - b. risk management;
 - c. information system security and reliability, including cyber resilience;
 - d. Consumer protection and personal data protection; and
 - e. compliance with the provisions of legislation.

Part Three
Application to Become a Participant

Article 9

- (1) Any Prospective Participant that is going to carry out activities within the scope as referred to in Article 2 and intend to take part in the Sandbox must apply to OJK to become a Participant.
- (2) Prospective Participants that are FSIs as referred in Article 8 paragraph (1) letter a must obtain recommendations from the relevant supervisors at OJK.
- (3) OJK has the authority to require any party providing ITSK as referred to in Article 3 paragraph (1) to apply to become a Participant to OJK.
- (4) The application as referred in paragraph (1) and paragraph (3) must be supplemented by an application form for participating in the Sandbox, Test Plan, and supporting documents.
- (5) The Test Plan as referred to in paragraph (4) shall include at least:
 - a. explanations of product innovations, activities, services and/or business models that are going to be trial-tested and developed;
 - b. identification of potential risks regarding product innovations, activities, services, and/or business models that are going to be trial-tested and developed;
 - c. risk mitigation implementation plan for potential risks as referred to letter b;
 - d. limits on the implementation of innovation trial testing and development which include the required trial testing period, consumer targets and profiles, number of consumers, trial test and development partners, number of transactions, and other measurable limits;
 - e. Consumer Protection framework that includes at least consumer complaint services and mechanism of compensation;
 - f. readiness of capital and resources to carry out innovation trial tests and development;
 - g. exit policy and transition policy if the innovation being trial tested and developed cannot be continued after the Sandbox process;
 - h. scenarios for trial testing and developing innovations in products, activities, services, and/or business models that are going to be trial tested and developed; and
 - i. main performance indicators for the innovation trial testing and development scenarios as referred to in letter h.
- (6) In the event that, based on the assessment of OJK, improvements to the Trial Test Plan are deemed necessary, the Participants must make the improvements and resubmit the revised Trial Test Plan to OJK.
- (7) Further provisions regarding the application to become a Participant shall be set out by OJK.

Part Four
Criteria for Eligibility and Approval to Become a Participant

Article 10

- (1) Criteria for the eligibility of any innovation to participate in the Sandbox include:

- a. any innovation which scope is within the financial services sector that will be used by consumers, partners and/or the public in Indonesia;
 - b. any innovation that meets the element of being new and/or has a significant differentiating element from what has been done previously in the financial sector;
 - c. any innovation that provides benefits, enhances services, and provides added value to consumers, the public, and/or the financial sector ecosystem;
 - d. any innovation that is ready for trial testing and development;
 - e. any innovation that requires trial test and development support, and that has not been regulated and supervised previously in accordance with applicable regulations in the financial sector; and
 - f. other criteria set out by OJK.
- (2) OJK may approve or reject any application to become a Participant by considering the eligibility criteria as referred to in paragraph (1) and the Trial Testing Plan as referred to in Article 9 paragraph (5) as well as other considerations of OJK.
 - (3) Any approval or rejection as referred to in paragraph (2) shall be carried out after the documents as referred to in Article 9 paragraph (4) are received completely.
 - (4) Any approval or rejection as referred to in paragraph (2) shall be conveyed to the prospective Participant via a letter issued by OJK.
 - (5) Any approval to participate in the Sandbox does not constitute a business license to carry out full business operations in the financial services sector.
 - (6) Further provisions regarding criteria for eligibility and approval to become a Participant shall be set out by OJK.

Part Five
Innovation Trial Testing and Development Process

Article 11

- (1) The process of trial testing and innovation developing in the Sandbox begin upon approval to become a Participant is given by OJK as referred to in Article 10 paragraph (2).
- (2) The participants as referred to in paragraph (1) are required to carry out trial tests and development of the innovations in accordance with the Testing Plans submitted to OJK.
- (3) The participants as referred to in paragraph (1) are obliged to meet the following provisions:
 - a. notify OJK of any changes related to ITSK and Participants;
 - b. disclose any information and/or document relating to the implementation of the Sandbox to OJK; and
 - c. participate in every activity related to the implementation of the Sandbox.
- (4) The participants as referred to in paragraph (1) may:
 - a. participate in any coordination and cooperation with authorities, ministries, institutions, and other parties related to the implementation of the Sandbox; and
 - b. coordinate and/or collaborate with FSIs and/or other parties related to the implementation of the Sandbox under the coordination of OJK.

- (5) The participants as referred to in paragraph (1) are obliged to submit reports on the results of the innovation trial tests and development as referred to in paragraph (2) periodically and/or at any time to OJK.
- (6) OJK shall monitor reports submitted by the Participants as referred to in paragraph (5).
- (7) Monitoring as referred to in paragraph (6) shall be carried out using:
 - a. indirect method;
 - b. direct method; and/or
 - c. other monitoring methods.
- (8) Further provisions regarding submissions of the reports on results of the innovation trial tests and development periodically and/or at any time shall be set out by OJK.

Article 12

- (1) Upon request from a Participant, OJK has the authority to grant a temporary exemption for the Participant from specific regulations and provisions of POJK that apply to Participants undergoing the Sandbox process.
- (2) The temporary exemption as referred to in paragraph (1) may be made if meeting the following:
 - a. the Participants remains in the Sandbox; and
 - b. approval has been obtained from the relevant supervisory unit within OJK.

Commented [BWS1]: Exception spt di poin 1 atau exception? Mustinya konsisten.

Part Six Sandbox Time Period and Final Report

Article 13

- (1) The implementation of innovation trial tests and development in the Sandbox shall be carried out within a maximum period of 1 (one) year after approval is given by OJK as referred to in Article 10 paragraph (2).
- (2) OJK has the authority to set out a period for innovation trial testing and developing that is different from the period as referred to in paragraph (1).
- (3) OJK has the authority to terminate the innovation trial testing and development process before the time periods as referred to in paragraph (1) and paragraph (2) end, if there is a discrepancy with the criteria as referred to in Article 10 paragraph (1).
- (4) The participants are obliged to submit final reports on the implementation of innovation trial tests and development no later than 20 (twenty) working days before the periods for innovation trial tests and development as referred to in paragraph (1) or paragraph (2) end.
- (5) A final report as referred to in paragraph (4) shall include at least:
 - a. results of the trial tests and development on the innovation trial test and development scenarios as referred to in Article 9 paragraph (5) letter h;
 - b. achievement of main performance indicators as referred to in Article 9 paragraph (5) letter i;
 - c. identification of failed innovation trial tests and development and incidents that have occurred during the trial tests and development;
 - d. assessment of the Participants' compliance with the provisions of legislation; and

- e. The participants' follow-up plans after the end of the trial test and development period.
- (6) Further provisions regarding the final report on the implementation of innovation trial tests and development shall be set out by OJK.

Part Seven
Sandbox Results

Article 14

- (1) OJK has the authority to evaluate and/or follow up on the Sandbox results.
- (2) OJK shall declare the Sandbox results as having:
 - a. passed; or
 - b. not passed.

Article 15

- (1) OJK shall deliver a passing letter to any Participant that is declared to have passed as referred to in Article 14 paragraph (2) letter a.
- (2) Any participant that is declared to have passed as referred to in Article 14 paragraph (2) letter a must apply for a business license to OJK within the validity period of the passing letter.
- (3) The passing letter as referred to in paragraph (2) shall be valid for 6 (six) months and can be extended based on the consideration of OJK.
- (4) Any participant may still carry out limited business operational activities within the Sandbox limits during the validity period of the passed letter as referred to in paragraph (3).
- (5) The passing letter as referred to in paragraph (1) is not a business license to carry out full business operations in the financial services sector.
- (6) In the event that a Participant as referred to in paragraph (2) does not submit an application for a business license as referred to in paragraph (2) until the end of the validity period of the passing letter and the validity period is not extended by OJK, the passing status will automatically end and be declared invalid.
- (7) If the validity period of the passed letter as referred to in paragraph (3) has expired, and the Participant has not applied for a business license to OJK, the Participant is obliged to:
 - a. terminate business operations, innovations of products, activities and services that use the business models trial tested and developed in the Sandbox;
 - b. settle all of its obligations to the Consumers and other parties; and
 - c. implement the exit policy stated in the Trial Test Plan as referred to in Article 9 paragraph (5) letter g, no later than 3 (three) months after the validity period of the passed letter expires.

Article 16

- (1) OJK may decide that a participant that has passed as referred to in Article 14 paragraph (2) letter a may register before applying for a business license based on considerations of OJK.

- (2) Participants as referred to in paragraph (1) are obliged to submit documents that are at least related to aspects of:
 - a. institutional and governance;
 - b. business model;
 - c. information technology; and
 - d. partnership.
- (3) Any party that has the same type of ITSK as the type of ITSK of any Participant as referred to in paragraph (1) has the same right to apply for registration to OJK.
- (4) Provisions regarding the registration mechanism shall be set out by OJK.

Article 17

- (1) OJK shall issue a failing letter to any participant as referred to in Article 14 paragraph (2) letter b.
- (2) Participants that are declared to have failed as referred to in paragraph (1) are obliged to:
 - a. terminate business operational activities, innovations of products, activities, and services that use the business models that have been trial tested and developed in the sandbox;
 - b. settle all its obligations to Consumers and other parties; and
 - c. implement the exit policy stated in the trial test plan as referred to in Article 9 paragraph (5) letter g, no later than 3 (three) months after the failing letter has been conveyed by OJK.

Article 18

If the results of innovation trial testing and development show a link with the authority of another authority, OJK shall undertake coordination with that other authority.

Article 19

- (1) Violations of the provisions as referred to in Article 11 paragraph (2), paragraph (3), paragraph (5), Article 13 paragraph (4), Article 15 paragraph (7), Article 16 paragraph (2), and/or Article 17 paragraph (2) shall be imposed with administrative sanctions in the forms of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation; and/or
 - c. revocation of approval.
- (2) The administrative sanctions as referred to in paragraph (1) letters b and c may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER IV
LICENSING

Article 20

- (1) Any party that has the same type of ITSK with any other Participant's ITSK type as referred to in Article 15 paragraph (2) has the same right to apply for a business license to OJK.
- (2) OJK shall release a business license to any Participant as referred to in paragraph (1) and Article 15 paragraph (2) that has completed the licensing process.
- (3) The business licensing process shall comply with POJK regarding licensing and supervision of each type of ITSK.

CHAPTER V
ASSOCIATIONS

Article 21

- (1) To support the implementation of ITSK, OJK has the authority to appoint and determine the ITSK providers association.
- (2) Every ITSK provider that has registered and/or obtained a business license is obliged to become a member of the ITSK providers association set by OJK.
- (3) Every ITSK provider that has registered and/or obtained a business license and has become a member of the ITSK providers association is obliged to meet the terms of participation of the ITSK providers association.
- (4) In carrying out its tasks and functions, the ITSK providers association shall refer to the provisions stipulated by OJK.
- (5) Further provisions regarding the ITSK providers association shall be set out by OJK.

Article 22

- (1) Violations of the provisions as referred to in Article 21 paragraph (2) and/or paragraph (3) are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER VI
SUPERVISION, EVALUATION AND MONITORING

Part One
Supervision by OJK

Article 23

- (1) OJK supervises ITSK providers that have been registered with and/or obtained business licenses from OJK.
- (2) The supervision as referred to in paragraph (1) includes indirect supervision and direct supervision.
- (3) ITSK supervision includes the principles of:
 - a. risk-based supervision; and
 - b. monitoring of market behavior.
- (4) The principle of risk-based supervision as referred to in paragraph (3) letter a shall at least include:
 - a. a balanced approach between prudential aspect and support for innovation;
 - b. emphasis on aspects of governance and reliable risk management in utilizing technology and controlling its digital ecosystem; and
 - c. implementation of good processes related to consumer recognition, risk management and operational supervision carried out by third parties.
- (5) Supervision of market behavior as referred to in paragraph (3) letter b shall be carried out in accordance with the provisions regarding supervision of market behavior.

Article 24

ITSK providers that have registered and/or obtained business licenses are obliged to have tools that can enhance efficiency and compliance with the supervision process carried out by OJK.

Article 25

- (1) Violations of the provisions as referred to in Article 24 are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary, partial or complete suspension of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

Part Two
Independent Evaluation
Article 26

- (1) ITSK providers that are registered with and/or obtained a business license from OJK are obliged to carry out an independent evaluation.
- (2) The independent evaluation as referred to in paragraph (1) shall at least include:
 - a. the principles of information and communication technology governance in accordance with the provisions of legislation;
 - b. Consumer protection in accordance with provisions of POJK concerning the protection of consumers and the public in the financial services sector;
 - c. education and dissemination to consumers;
 - d. confidentiality of Consumer data and/or information including transaction data and/or information;
 - e. the principles of risk management and prudence;
 - f. the principles of anti-money laundering, combating the financing of terrorism, and combating the financing of the proliferation of weapons of mass destruction in accordance with the provisions of legislation; and
 - g. inclusiveness and the principle of information transparency.
- (3) To carry out an independent evaluation as referred to in paragraph (1), as referred to in paragraph (1), ITSK providers that have been registered with and/or obtained a business license from OJK must prepare a list of the main risks that shall include at least:
 - a. strategic risk;
 - b. operational risk;
 - c. risk of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction in accordance with the provisions of legislation;
 - d. risk of Consumer data protection;
 - e. risk of using third-party services; and
 - f. cyber risk.
- (4) ITSK providers that have been registered with OJK is obliged to submit an independent evaluation to OJK every 3 (three) months, along the monthly report.
- (5) The obligation to submit an independent evaluation to OJK for any ITSK providers that have obtained a business license from OJK shall comply with the provisions in POJK regarding licensing and supervision of each type of ITSK.
- (6) Further provisions regarding the independent evaluation applicable to any ITSK providers that have been registered with OJK as referred to in paragraph (2) and paragraph (3) shall be set out by OJK.

Article 27

- (1) Violations of the provisions as referred to in Article 26 paragraph (1) and/or paragraph (4) are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;

- c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be applied with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

Part Three
Principle of Monitoring by Association

Article 28

- (1) The association as referred to in Article 21 shall set standards by using a market discipline approach that shall include at least:
- a. assurance of the compliance with reporting submission to OJK;
 - b. formulation of operational rules, industry standards, market behavior and code of ethics, based on the characteristics of the ITSK providers;
 - c. receipt and further conveyance of reports and receipt of complaints;
 - d. compilation of financial statistics and monitoring of risks as well as research on macro and micro financial issues;
 - e. executions of orders from OJK to ITSK providers to support the regulatory and supervisory functions as well as information dissemination;
 - f. establish an independent assessment mechanism, including a mechanism for imposing sanctions on members' violations of rules and codes of ethics;
 - g. implementation of education and training;
 - h. application of Consumer Protection; and
 - i. undertaking of domestic and international cooperation.
- (2) Further provisions regarding the ITSK providers association shall be set out by OJK.

CHAPTER VII
PERIODIC AND INCIDENTAL REPORTS

Article 29

- (1) ITSK providers that have been registered and/or obtained a business license are obliged to submit periodic reports and incidental reports to OJK.
- (2) The periodic reports as referred to in paragraph (1) consist of:
- a. monthly reports; and
 - b. annual report.
- (3) ITSK providers that have been registered and/or obtained a business license are obliged to prepare reports as referred to in paragraph (1) in an accurate and comprehensive manner.
- (4) ITSK providers that have been registered are obliged to submit to OJK:
- a. a monthly report as referred to in paragraph (2) letter a no later than 10 (ten) working days after the reporting period ends; and
 - b. an annual report as referred to in paragraph (2) letter b no later than April 30 of the following year.

- (5) The obligation to submit monthly reports as referred to in paragraph (2) letter a and annual report as referred to in paragraph (2) letter b for ITSK providers that have obtained business licenses shall comply with POJK regarding licensing and supervision of each type of ITSK.
- (6) Further provisions regarding the reporting formats, procedures and mechanisms as referred to in paragraph (4) shall be set out by OJK.

Article 30

- (1) Violations of the provisions referred to in Article 29 paragraph (1), paragraph (3), and/or paragraph (4) are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be applied with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER VIII GOVERNANCE

Article 31

- (1) ITSK providers that have been registered and/or obtained a business license is obliged to have an electronic system strategic plan that supports the ITSK providers's business plan.
- (2) ITSK providers that has been registered and/or obtained a business license is obliged to prepare policies, procedures and standards that at least contain:
 - a. business strategy;
 - b. Consumer Protection;
 - c. risk and capital;
 - d. human resource development;
 - e. product and service development and planning;
 - f. information technology operation;
 - g. communication network;
 - h. information security;
 - i. disaster recovery plan;
 - j. user services; and
 - k. use of information technology service providers.
- (3) ITSK providers that has been registered and/or obtained a business license is obliged to have human resources who have expertise and/or background in the fields of information technology and finance.

Article 32

If there are changes related to the business models, business processes, institutional aspect and operation of ITSK, the ITSK providers that has been registered and/or obtained a business license is obliged to convey these changes to OJK.

Article 33

- (1) Violations of the provisions as referred to in Article 31 and/or Article 32 are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be applied with or without prior imposition of administrative sanctions in the form of written warnings as referred in paragraph (1) letter a.

CHAPTER IX DATA CENTER

Article 34

- (1) ITSK providers that has been registered and/or obtained a business license is obliged to have a data center and a disaster recovery center.
- (2) The data center and disaster recovery center as referred to in paragraph (1) must be located within Indonesian territory.

Article 35

- (1) Violations of the provisions as referred to in Article 34 are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) Administrative sanctions as referred in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER X FINANCIAL EDUCATION

Article 36

Implementation of activities to enhance financial literacy which includes financial education activities for consumers and/or the public shall be carried out in accordance with the provisions of legislation regarding enhancement of financial literacy and inclusion in the financial services sector for consumers and the public.

CHAPTER XI CONSUMER AND PUBLIC PROTECTION

Article 37

Consumer and public protection shall be carried out in accordance with the provisions of legislation regarding consumer and public protection in the financial services sector.

CHAPTER XII PERSONAL DATA PROTECTION

Article 38

- (1) ITSK providers that have been registered and/or obtained a business license are obliged to maintain the integrity and availability of personal data, transaction data and financial data that it manages from the time the data is obtained until the data is destroyed.
- (2) ITSK providers that have been registered and/or obtained a business license are obliged to maintain the confidentiality and security of Consumer data and/or information.
- (3) The obligation of ITSK providers that have been registered and/or obtained a business license as referred to in paragraph (2) shall be carried out by implementing personal data protection as regulated in the provisions of legislation regarding personal data protection.
- (4) In the event that an ITSK providers that have been registered and/or obtained a business license undertakes collaboration with another party in the management of Consumer data and/or information, the ITSK providers that have been registered and/or obtained a business license are obliged to ensure that the other party maintains confidentiality and security of Consumer data and/or information as referred to in paragraph (2).
- (5) Provisions for the use of user data and information obtained by ITSK providers must meet the following requirements:
 - a. must obtain consent from users;
 - b. must convey the limits on the use of data and information to the consumers;
 - c. must convey any changes in the purpose of using data and information to the consumers in the event that there is a change in the purpose of using data and information;
 - d. must assure that the confidentiality, security and integrity of the media and methods used to obtain data and information; and
 - e. must comply with other stipulations regulated in the provisions of legislation.

Article 39

- (1) Violations of the provisions as referred to in Article 38 paragraph (1), paragraph (2), and/or paragraph (4) are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER XIII
INSTITUTIONAL ASPECT

Article 40

- (1) To develop and strengthen ITSK implementation, OJK sets the institutional arrangements for ITSK implementation.
- (2) The institutional aspect of any registered ITSK providers shall include at least:
 - a. governance as referred to in Article 8 paragraph (3) letter a; and
 - b. readiness of capital and resources to carry out innovation trial tests and development as referred to in Article 9 paragraph (5) letter f,in support of achieving the objectives of the ITSK providers.
- (3) The institutional aspect of any ITSK providers that have obtained a business license shall include at least:
 - a. organizational support;
 - b. resources;
 - c. governance; and
 - d. implementation of an operational budget,in support of achieving the objectives of the ITSK providers.
- (4) In carrying out ITSK operation, ITSK providers that have been registered and/or obtained a business license are obliged to prioritize the principles of good institutional governance.
- (5) Provisions regarding the institutional aspect of ITSK providers that have obtained a business license as referred to in paragraph (3) shall comply with POJK regarding licensing and supervision of each type of ITSK.

Article 41

- (1) Violations of the provisions as referred to in Article 40 paragraph (4) are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;

- d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER XIV COOPERATION IN ITSK IMPLEMENTATION

Article 42

- (1) In carrying out ITSK activities, ITSK providers that have been registered and/or obtained a business license may collaborate with FSIs and non-financial institutions to create digital financial ecosystem synergies.
- (2) The cooperation as referred to in paragraph (1) must meet the following criteria:
- a. carried out with any party supervised by OJK or other competent authorities; and
 - b. incorporated into an agreement.
- (3) The ITSK providers that have been registered and/or obtained a business license are obliged to report on the cooperation as referred to in paragraph (2) to OJK.
- (4) In carrying out the cooperation as referred to in paragraph (1), the ITSK providers that have been registered and/or obtained a business license are obliged to comply with the provisions of legislation.

Article 43

- (1) Violations of the provisions as referred to in Article 42 paragraph (2), paragraph (3), and/or paragraph (4) are subject to administrative sanctions in the form of:
- a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER XV OTHER COMPLIANCE ASPECTS

Article 44

ITSK providers that are Participants or that have been registered with and/or obtained business licenses from OJK are obliged to implement the anti-money laundering, countering the

financing of terrorism, and countering the financing of proliferation of weapons of mass destruction program in the financial services sector in accordance with the provisions of legislation.

Article 45

- (1) Violations of the provisions as referred to in Article 44 are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER XVI INNOVATION CENTER

Article 46

- (1) OJK organizes an Innovation Center as a platform for developing innovation and providing guidance to all stakeholders in the digital financial ecosystem.
- (2) The implementation of the Innovation Center as referred to in paragraph (1) includes:
 - a. mentoring for technology innovators in the financial sector in accelerating the development of technological innovations and business models that can be widely used in the financial sector;
 - b. development of technology standards in the financial sector;
 - c. access and use of data for trial testing and development of innovations;
 - d. holding of discussions to ensure compliance with the provisions of legislation and policy development related to ITSK; and
 - e. other activities in the development of ITSK and the digital financial ecosystem.

CHAPTER XVII COORDINATION

Article 47

- (1) In the context of regulating, supervising and developing ITSK, OJK may coordinate with ministries, institutions and other parties.
- (2) The ministries, institutions and other parties as referred to in paragraph (1) consist of:
 - a. other national authorities, ministries, institutions and other parties; and
 - b. other international authorities, ministries, institutions and other parties.
- (3) The coordination as referred to in paragraph (1) includes:
 - a. innovation trial tests/ development (sandbox);

- b. development of technology-based regulatory ecosystem (regulatory technology) and technology-based supervision (supervisory technology) for ITSK development;
- c. exchange of data and/or information;
- d. discussions of developing issues related to ITSK;
- e. enhancement of human resource capacity; and/or
- f. other aspects deemed necessary.

CHAPTER XVIII PROHIBITIONS

Article 48

- (1) Any ITSK Participant and Provider that has been registered with and/or obtained a business license from OJK is prohibited from providing data and/or information regarding Consumers to third parties.
The prohibition as referred to in paragraph (1) is waived when:
 - a. The Consumers give consents; and/or
 - b. The ITSK Participant and Provider that has registered with and/or obtained a business license from OJK is required by the provisions of legislation to provide data and/or information regarding Consumers to third parties.
- (2) Cancellations or partial modification of the consents as referred to in paragraph (2) letter a shall be carried out by the Consumers in the form of electronic documents or other form of documents recognized by the ITSK providers.

Article 49

- (1) Violations of the provisions as referred to in Article 48 paragraph (1) are subject to administrative sanctions in the form of:
 - a. written warning;
 - b. temporary suspension, part or all of activities including the implementation of cooperation;
 - c. revocation of approval;
 - d. cancellation of registration; and/or
 - e. revocation of license.
- (2) The administrative sanctions as referred to in paragraph (1) letter b to letter e may be imposed with or without prior imposition of administrative sanctions in the form of written warnings as referred to in paragraph (1) letter a.

CHAPTER XIX TRANSITIONAL PROVISIONS

Article 50

- (1) Any digital financial innovation provider that is in the process of requesting registration and any regulatory sandbox participant that is still undertaking the implementation of the

regulatory sandbox as regulated in POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector shall be given the following status:

- a. recommended with the obligation to undertake registration or apply for a business license with OJK;
- b. recommended without the obligation to undertake registration or apply for a business license with OJK; or
- c. not recommended,

no later than 6 (six) months after the enactment of this POJK.

- (2) Regulatory sandbox participants with the recommended status who are obliged to undertake registration or apply for business licenses with OJK as referred to in paragraph (1) letter a shall apply the provisions in Article 16 and Article 17.
- (3) The digital financial innovation providers that have submitted applications for registration but whose applications are still pending at the time this POJK comes into effect, are subject to the provisions in this POJK.
- (4) Violations of POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector that are detected at the time this POJK comes into effect will be subject to sanctions based on the provisions of POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector.
- (5) Companies that are subject to administrative sanctions based on POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector and have not been able to resolve the causes of the violations, will be subject to administrative sanctions in accordance with the provisions of this POJK.
- (6) The appointments of associations based on POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector are declared to remain valid.

CHAPTER XX CLOSING PROVISIONS

Article 51

At the time this POJK comes into effect, POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector (State Gazette of the Republic of Indonesia Number 135 of 2018, Supplement to the State Gazette of the Republic of Indonesia Number 6238) and its implementing provisions, are revoked and declared invalid.

Article 52

This POJK shall come into effect as of the date of enactment.

For public information, order this POJK be published in the State Gazette of the Republic of Indonesia.

Stipulated in Jakarta on
16 February 2024
CHAIRMAN OF BOARD OF COMMISSIONERS

OF THE FINANCIAL SERVICES AUTHORITY
OF REPUBLIC OF INDONESIA,

signed

MAHENDRA SIREGAR

Promulgated in Jakarta
on 19 February 2024

MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA

signed

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 5 OF 2024/OJK

This copy correspondence to the original

Legal Director 1

Legal Department

signed

Mufli Asmawidjaja

ELUCIDATION
OF FINANCIAL SERVICES AUTHORITY REGULATIONS
OF REPUBLIC OF INDONESIA
NUMBER 3 OF 2024
CONCERNING
IMPLEMENTATION OF FINANCIAL SECTOR TECHNOLOGY INNOVATION

I. GENERAL

Through the ratification of Act Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (UU P2SK), the role of OJK is strengthened related to its tasks to regulate and supervise ITSK while still applying the principle of prudence to maintain financial system stability, market integrity and Consumer protection. Apart from that, OJK has also been given a new mandate to supervise digital financial assets including crypto assets, especially those regulated in Article 6 of the UU P2SK.

The strengthening of OJK's role in regulatory and supervisory aspects of ITSK is an effort to create an integrated fintech ecosystem with an activity-based approach. This is a response to the increasingly rapid development of ITSK in Indonesia as well as increasingly complex business models and activities. ITSK can be used to support economic and financial activities conducted in the conventional manner or based on Sharia Principles.

To accelerate innovation and ITSK, OJK plays a role in providing educational facilities, mentoring, discussions, acceleration and collaboration involving many elements which are facilitated through the strengthening of the Innovation Center.

However, increasingly developing technological innovation has two sides, namely the side that provides benefits and the side that has the potential to pose risks to consumers. This requires risk mitigation efforts through the ITSK providers' obligation to implement the principles of governance, risk management, security and reliability of the information systems, including cyber resilience, consumer protection and personal data protection, and compliance with the provisions of legislation.

POJK Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector (POJK 13/2018) is deemed to need refinements in accordance with developments in industries, technology and legal foundation related to the implementation of ITSK. Apart from that, in the UU P2SK there is the authority to regulate and supervise ITSK which has implications in the alignment of POJK 13/2018.

With the enactment of the UU P2SK and in response to developments in ITSK, the POJK 13/2018 needs to be replaced. This POJK is expected to provide legal certainty for the regulating and supervision of ITSK implementation to ensure that technological innovation and development in the financial sector are carried out in an accountable manner with good risk management. This innovation development must also be balanced with aspects of consumer protection. To accommodate this, OJK provides Sandbox space to facilitate innovation trial tests and development. This regulation also regulates the obligation to obtain license status for the providers, coordination and/or cooperation between supervisors in the regulating and supervision field, as well as financial literacy and consumer protection.

II. ARTICLE BY ARTICLE

Article 1 Self-explanatory

Article 2 Self-explanatory

Article 3

Paragraph (1) Self-explanatory

Paragraph (2) Self-explanatory

Paragraph (3)

Letter a

Governance includes transparency, accountability, responsibility, independence and fairness.

Letter b

The scope of risk management includes active supervision by the management, availability of policies and procedures, and fulfilment of the adequacy of the organizational structure, risk management process and risk management function, as well as human resources and internal control.

Letter c

Information system security and reliability includes the availability of written policies and procedures of information system, the use of safe and reliable systems, including securing and protecting data confidentiality, managing frauds, obtaining certification and/or meeting security standards and system reliability, maintaining and improving technology security, applying cyber security standards, securing data and/or information, and carrying out regular information system audits.

Letter d

Consumer protection includes financial education and literacy, as well as market behavior monitoring (market conduct).

Letter e

Article 4 Self-explanatory

Article 5 Self-explanatory

Article 6 Self-explanatory

Article 7 Self-explanatory

Letter a

Limited environment includes the number of consumers, number of FSI partners, and number of transactions.

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Article 8

Paragraph (1) Self-explanatory

Paragraph (2) Self-explanatory

Paragraph (3)

See the explanation for Article 3 paragraph (3)

Article 9

Paragraph (1) Self-explanatory

Paragraph (2)

Recommendation from the related FSI supervisor can be expressed, among other things, in the form of a letter of approval, letter of recommendation, and letter of no objection.

Paragraph (3) Self-explanatory

Paragraph (4)

The application must be supplemented by at least institutional related documents, an explanation regarding the innovation being developed, as well as proof of the Participant's readiness to provide ITSK.

Paragraph (5)

Letter a Self-explanatory

Letter b

The Prospective Participant provides an explanation of the potential risks which at least include:

- a. strategic risk;
- b. systemic operational risk;
- c. individual operational risk;
- d. risks of money laundering and financing of terrorism;
- e. Consumer data protection risks;
- f. risk of using third-party services;
- g. cyber risk; and
- h. liquidity risk.

Letter c Self-explanatory

Letter d Self-explanatory

Letter e Self-explanatory

Letter f Self-explanatory

Letter g Self-explanatory

Letter h Self-explanatory

Letter i Self-explanatory

Paragraph (6) Self-explanatory

Paragraph (7) Self-explanatory

Article 10

Paragraph (1)

Letter a Self-explanatory

Letter b

An innovation that meets the element of being new includes products, activities, services and business models. An innovation that has significant differentiating elements is measured based on benchmarking with international best practices and cannot be compared with services currently provided by FSIs.

Letter c Self-explanatory

Letter d

The readiness of an innovation includes:

- a. readiness of the organization and human resource;
- b. readiness of the information technology devices;
- c. readiness of the infrastructure;

- d. readiness of the control mechanisms and risk management framework; and
- e. readiness of the trial testing partners.

Letter e Self-explanatory

Letter f Self-explanatory

Paragraph (2)

Other consideration of OJK includes risks in the financial services sector and consumer protection.

Paragraph (3) Self-explanatory

Paragraph (4) Self-explanatory

Paragraph (5) Self-explanatory

Paragraph (6) Self-explanatory

Article 11

Paragraph (1) Self-explanatory

Paragraph (2) Self-explanatory

Paragraph (3)

Letter a

Changes related to the ITSK and Participants include changes to business models, changes to Participant institutions, and changes to the Testing Plans.

Letter b Self-explanatory

Letter c Self-explanatory

Paragraph (4)

Other parties may include academicians, research institutions, and social institutions.

Paragraph (5) Self-explanatory

Paragraph (6) Self-explanatory

Paragraph (7)

Letter a

Indirect monitoring is known as off-site monitoring.

Letter b

Direct monitoring is known as on-site monitoring.

Letter c Self-explanatory

Paragraph (8) Self-explanatory

Article 12

Paragraph (1)

"Specific regulations and provisions of OJK" refer to the regulations and provisions related to the testing and development of innovations being conducted by the Participant .

Paragraph (2) Self-explanatory

Article 13

Paragraph (1) Self-explanatory

Paragraph (2)

Different periods for innovation trial tests and development take the form of an acceleration or an extension.

In determining the acceleration or extension of the testing and development period, considerations include the progress of testing and development results, the need for

improvements, complexity, and the Participant's need for acceleration of the Sandbox period.

Paragraph (3)

For example:

During the Sandbox process, discrepancies with the eligibility criteria for participating in the Sandbox are identified.

Paragraph (4) Self-explanatory

Paragraph (5) Self-explanatory

Paragraph (6) Self-explanatory

Article 14 Self-explanatory

Article 15

Paragraph (1) Self-explanatory

Paragraph (2) Self-explanatory

Paragraph (3)

Consideration of OJK includes:

- a. readiness of the Participants, which consists of institution, capital and technological infrastructure aspects;
- b. readiness of the regulatory framework; and
- c. readiness of other market support infrastructure.

Paragraph (4) Self-explanatory

Paragraph (5) Self-explanatory

Paragraph (6) Self-explanatory

Paragraph (7) Self-explanatory

Article 16

Paragraph (1)

See the explanation for Article 15 paragraph (3).

Paragraph (2) Self-explanatory

Paragraph (3)

"ITSK type" means a series of products, activities, services and business models within the digital financial ecosystem that have specific characteristics and are produced from the Sandbox process.

For example:

Types of ITSK include alternative credit rating known as alternative/innovative credit scoring.

Paragraph (4) Self-explanatory

Article 17 Self-explanatory

Article 18 Self-explanatory

Article 19 Self-explanatory

Article 20 Self-explanatory

Article 21 Self-explanatory

Article 22

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

Revocation of license means the revocation of license related to ITSK activities.

Paragraph (2) Self-explanatory

Article 23

Paragraph (1) Self-explanatory

Paragraph (2)

Indirect supervision is known as off-site supervision.

Direct supervision is known as on-site supervision.

Paragraph (3) Self-explanatory

Paragraph (4) Self-explanatory

Paragraph (5) Self-explanatory

Article 24 Self-explanatory

Article 25

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 26

Paragraph (1)

Independent evaluations are intended to complement the supervisory mechanism by OJK.

Paragraph (2) Self-explanatory

Paragraph (3) Self-explanatory

Paragraph (4) Self-explanatory

Paragraph (5)

See the explanation for Article 16 paragraph (3)

Paragraph (6) Self-explanatory

Article 27

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 28 Self-explanatory

Article 29

Paragraph (1) Self-explanatory

Paragraph (2) Self-explanatory

Paragraph (3)

“Accurate” means that it corresponds to the actual conditions of the ITSK providers and does not contain incorrect information or facts.

“Comprehensive” means that it contains all elements of the report and does not omit material information or facts.

Paragraph (4) Self-explanatory

Paragraph (5)

See the explanation for Article 16 paragraph (3)

Paragraph (6) Self-explanatory

Article 30

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 31 Self-explanatory

Article 32 Self-explanatory

Article 33

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 34

Paragraph (1)

"To have a data center and a disaster recovery center" includes using a data center and a disaster recovery center owned by third parties.

Paragraph (2) Self-explanatory

Article 35

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 36 Self-explanatory

Article 37 Self-explanatory

Article 38 Self-explanatory

Article 39

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 40 Self-explanatory

Article 41

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 42

Paragraph (1) Self-explanatory

Paragraph (2)

Letter a

For example:

Other authorities are Bank Indonesia and the Commodity Futures Trading Supervisory Agency.

Letter b Self-explanatory

Paragraph (3) Self-explanatory

Paragraph (4) Self-explanatory

Article 43

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 44 Self-explanatory

Article 45

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 46 Self-explanatory

Article 47 Self-explanatory

Article 48 Self-explanatory

Article 49

Paragraph (1)

Letter a Self-explanatory

Letter b Self-explanatory

Letter c Self-explanatory

Letter d Self-explanatory

Letter e

See the explanation for Article 22 paragraph (1) letter e.

Paragraph (2) Self-explanatory

Article 50 Self-explanatory

Article 51 Self-explanatory

Article 52 Self-explanatory

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER
73/OJK