

PRESS RELEASE

OJK COOPERATES WITH AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TO DEVELOP FINTECH

Melbourne, Australia, April 21, 2017 — The Financial Services Authority (OJK) has extended its international cooperation following its agreement with the Australian Securities and Investments Commission (ASIC) concerning information exchange on innovation in financial services, including financial technology development.

The cooperation agreement was signed by OJK Chairman Muliaman D. Hadad and ASIC Commissioner John Price on Friday, at ASIC Office in Melbourne, Australia.

“I hope this further cooperation will be able to promote innovation in Indonesia financial services industry and bring us closer to each other, as such relationship will support the financial services industry’s development in both countries,” Muliaman said.

He explained that the financial technology (fintech) industry has been growing rapidly worldwide, as well as in Indonesia. So far, there have been around 165 fintech startups operating in the country, therefore Indonesia has much to learn from other countries, such as Australia, about this industry.

The scope of OJK’s fintech cooperation with the ASIC includes share of information about technology updates, regulatory development and fintech innovation hub.

For the purpose of fintech development, in his visit to Melbourne, Muliaman also met representatives from Swinburne University of Technology and the Australian Centre for Financial Studies (ACFS), which have conducted many studies in the particular field.

Moreover, he had a meeting with officials from the Government of Victoria to follow up a memorandum of understanding between the OJK and the state government signed on March 16, 2016.

One of the subjects discussed during the meeting was implementation of the plan to open Indonesian banks’ offices in Melbourne. One bank that had expressed an interest to do so was BNI.

On the same occasion, a business gathering was held there and it was attended by Australian businessmen who do business in Indonesia, a

number of Indonesian businessmen, Indonesia companies' representatives in Australia, and representatives of Indonesia students in Melbourne. The gathering intended to find out about the types of banking services they expect from Indonesian banks.

The cooperation agreement with the ASIC is a follow-up to the mandate stated in Law No. 21 of 2011 on the Financial Services Authority (Law on the OJK). The mandate authorizes the OJK to cooperate with its counterparts in other countries and other international organizations/agencies, and the scope of the cooperation should include institutional capacity building and exchange of information concerning regulation and supervision of financial services companies, on mutual and equal basis.

Also, the OJK has cooperated with financial services authorities of other countries and other international agencies such as the Financial Services Agency of Japan, China Banking Regulatory Commission, Bank Negara Malaysia, Dubai Financial Service Authority, Financial Services Commission's Financial Supervisory Service of the Republic of Korea, the Central Bank of Timor-Leste/Banco Central de Timor-Leste, Bank of Thailand, Astana International Financial Centre, International Organization of Securities Commission, The United Nations Development Programme, International Finance Corporation, The Organization for Economic Co-Operation and Development (OECD), Islamic Development Bank, Toronto Centre, and Asian Development Bank.

For more information:

Triyono, Head of Communication and International Affairs Department

Tel: +62 21 2960 0000 E-mail: triyono@ojk.go.id www.ojk.go.id