

PRESS RELEASE

OJK TO BE MORE EFFICIENT AND EFFECTIVE IN PERFORMING ITS CONSTITUTIONAL FUNCTIONS, DUTIES

Jakarta, July 20, 2017 — Chairman of Financial Services Authority's (OJK) Board of Commissioners Wimboh Santoso has vowed to make the OJK work more effectively and spend its budget more efficiently, in order to show the Authority's accountability and in turn enable it to deal with economic challenges and meet stakeholders' demands.

"Now the OJK has advanced to the next phase, having concluded its initial stage that began in 2013. The challenging economic situation and the stakeholders' higher expectations to OJK's performance have required the OJK to be more effective in its work and more efficient in spending its budget, in order to demonstrate its financial accountability," Wimboh Santoso said during a press conference at Bank Indonesia's Radius Prawiro building, Jakarta, on Thursday (Jul. 20), which was held after the first meeting of OJK's 2017 – 2022 Board of Commissioners at the same place.

The meeting has agreed to assign the following posts among Members of the new Board of Commissioners:

1. Chairman : Wimboh Santoso
2. Deputy Chairman: Nurhaida
3. Executive Chairman of Banking Supervisor: Heru Kristiyana
4. Executive Chairman of Non-Bank Financial Industry Supervisor: Riswinandi
5. Executive Chairman of Capital Market Supervisor: Hoesen
6. Member of the Board of Commissioners in charge of Consumer Education and Protection: Tirta Segara
7. Member of the Board of Commissioners and Chairman of Audit Board: Ahmad Hidayat
8. *Ex-officio* Member of the Board of Commissioners from Bank Indonesia: Mirza Adityaswara
9. *Ex-officio* Member of the Board of Commissioners from the Ministry of Finance: Mardiasmo

Wimboh Santoso, who was present together with all members of OJK's Board of Commissioners, explained that the efforts to transform the OJK into a more effective and efficient institution would be initiated by Members of the Board, as role models at the agency.

"This is an important role for us, since we expect all OJK staff carry out such efforts in a consistent manner. We invite other parties to monitor us, too, to make sure that every step we take in doing our job will uphold OJK's strategic values," he said.

He added that effectiveness was an essential element in OJK's approach to accomplishing its functions and duties in relation to licensing, regulation, supervision and consumer protection. Plus, the OJK should adopt an integrated and prompt

manner in its work, and at the same time maintain its services quality and make sure the public always benefits from its presence.

Wimboh was also set to change the decision-making process within the OJK by cutting the red tape and utilizing technology. Further, the OJK would upgrade its supervision approach to keep up with the growing and more sophisticated financial services industry.

On the other hand, as a measure of efficiency, the OJK would cut back facilities provided for Members of the Board of Commissioners, including their business trips. In the future, such trips would only be made in relation to OJK membership agenda, or, if the presence of OJK officials at international forums would bring added value to Indonesia.

On that occasion, Wimboh shared a plan to conduct organizational audit intended to assess organizational needs and determine number of qualified and high-integrity human resources required to feasibly support the OJK. Moreover, the Board of Commissioners would evaluate and gradually reduce ceremonial and information dissemination activities and seminars, in order to use OJK's working hours more effectively.

In addition, the Board of Commissioners' meeting agreed to hold less meetings outside the office and instead optimize office facilities for such events.

The OJK simply adopted these initial steps to maintain its financial sustainability, through prioritizing its main duties and optimizing its human resources for supervisory work. Because the OJK wanted to make sure its regulatory, supervisory, and consumer protection roles would benefit the public in general and the financial services industry in particular.

Wimboh Santoso and all Members of OJK's Board of Commissioners would also like to express their appreciation and gratitude to the 2012 – 2017 Members of the Board of Commissioners, for what they had achieved since the OJK was first founded, including the benefits that the Authority has brought to the financial industry, the recognition it received from the international community, and no less important, its support to government programs.

Some notes concerning discharge of the duties have been handed during the signing of the Handover Report from Chairman of 2012 – 2017 OJK's Board of Commissioners Muliawan D. Hadad to his successor Wimboh Santoso at OJK Head Office, Sumitro Building, Jakarta.

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