

**FINANCIAL SERVICES AUTHORITY  
OF THE REPUBLIC OF INDONESIA**

**COPY**

**FINANCIAL SERVICES AUTHORITY**

**NUMBER: 3/POJK.05/2013**

**CONCERNING**

**MONTHLY REPORTS FROM  
NON-BANK FINANCIAL SERVICE INSTITUTIONS**

**BY THE GRACE OF GOD ALMIGHTY**

**THE BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY,**

- Considering :
- a. that to implement an integrated regulatory and supervisory system for all activities within the non-bank financial service sector, more comprehensive and sound data and information on the financial conditions and operations of non-bank financial service institutions is needed to be provided in a quicker manner;
  - b. that pursuant to the consideration as outlined in item a above, it is deemed necessary to issue a Regulation of the Financial Services Authority on Monthly Report from Non-Banking Financial Service

Institutions;

- In view of :
1. Law Number 2 of 1992 on Insurance Business (State Gazette of the Republic of Indonesia of 1992 Number 13; Supplement to State Gazette of the Republic of Indonesia Number 3467);
  2. Law Number 11 of 1992 on Pension Fund (State Gazette of the Republic of Indonesia of 1992 Number 37; Supplement to State Gazette of the Republic of Indonesia Number 3477);
  3. Law Number 2 of 2009 on Indonesia Export Financing Institutions (State Gazette of the Republic of Indonesia of 2009 Number 2, Supplement to State Gazette of the Republic of Indonesia Number 4957);
  4. Law Number 21 of 2011 on the Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111; Supplement to State Gazette of the Republic of Indonesia Number 5253);
  5. Presidential Regulation Number 19 of 2005 on Secondary Mortgage Financing, as amended by Presidential Regulation Number 1 of 2008;
  6. Presidential Regulation Number 2 of 2008 on Underwriting Institutions;
  7. Presidential Regulation Number 9 of 2009 on Financing Institutions;

**HAS DECIDED:**

To enact : REGULATION OF THE FINANCIAL SERVICES AUTHORITY ON  
MONTHLY REPORTS FROM NON-BANK FINANCIAL SERVICE  
INSTITUTIONS

**CHAPTER I**

**GENERAL PROVISIONS**

Article 1

In this Regulation of the Financial Services Authority:

1. Non-Bank Financial Service Institution, hereinafter referred to as NBFSI, means an institution undertaking activities in the insurance, pension fund, and financing sectors, and other financial services institutions, which includes:
  - a. General Insurance Companies, Life Insurance Companies, and Reinsurance Companies, including institutions operating its business according to the sharia principles as defined in the law on insurance business;

- b. Insurance Companies providing social insurance programs as regulated in the law concerning insurance;
  - c. Pension Funds as defined in the law concerning pension funds;
  - d. Financing Companies, Venture Capital Companies, Infrastructure Financing Companies, including companies operating the entirety or parts of its business according to sharia principles as defined in the law concerning financing companies;
  - e. Pawning Business, Guarantee Institution, Indonesia Export Financing Institutions, Secondary Mortgage Financing Companies, and institutions that administer mandatory public funds management, which includes providers of social security programs, pension funds, and social funds as defined in the laws concerning pawning, underwriting, Indonesian export financing institutions, secondary mortgage financing companies, and management of mandatory public funds, as well as other financial service institutions under the supervision of FSA pursuant to the applicable laws and regulations.
2. NBFSI Monthly Report, hereinafter referred to as Monthly Report, is a financial report prepared by a NBFSI for the benefit of the

Financial Services Authority, which covers a period from 1<sup>st</sup> day to the end of the relevant month and presented and delivered to the Financial Services Authority in the format and using the procedures as specified by the Financial Services Authority.

3. Financial Services Authority (*Otoritas Jasa Keuangan*), hereinafter referred to as FSA, is an independent agency operating beyond the interference of any external party, conferred with regulatory, supervisory, and investigative function, task, and authority, as stipulated in Law Number 21 of 2012 on Financial Services Authority.
4. Offline submission of the Monthly Report is the physical delivery of the Monthly Report by an NBFSI in the form of data stored in a compact disk or other electronic data storage media to the FSA.

## **CHAPTER II**

### **PREPARATION OF THE MONTHLY REPORT**

#### Article 2

- (1) A NBFSI must deliver a duly prepared, complete and timely Monthly Report, in accordance with the requirements of this FSA

Regulation.

- (2) The board of directors, board of commissioners, or any other corporate organs that perform managerial and supervisory functions of their respective NBFSI is responsible for the accuracy, completeness of content, and timeliness of the Monthly Report.
- (3) The Monthly Report as referenced in paragraph (1) shall consists of:
  - a. financial position statement;
  - b. comprehensive profit loss statement;
  - c. business income statement;
  - d. cash flow report;
  - e. report of analysis of asset-liability mismatch; and
  - f. other reports relevant to the business characteristics of the related NBFSI.
- (4) The provision contained in paragraph (3) letter b does not apply to Pension Funds.
- (5) The provision contained in paragraph (3) letter c only applies to Pension Funds.
- (6) The format and content of the Monthly Report as referred to in

paragraph (2) shall be further specified through an FSA Circular Letter.

### **CHAPTER III**

#### **SUBMISSION OF MONTHLY REPORT**

##### Article 3

- (1) NBFSI must submit Monthly Report to the FSA by no later than the 10<sup>th</sup> day of the subsequent month.
- (2) If the 10<sup>th</sup> day of the month as referred to in paragraph (1) falls on a holiday, the Monthly Report must be submitted on the next business day.
- (3) If the date of submission of the Monthly Report as referred to in paragraph (1) or paragraph (2) falls on a national holiday or common holiday, the FSA has the authority to determine deadline for submission of such Monthly Report.

##### Article 4

- (1) Submission of the Monthly Report as referred to in Article 3

paragraph (1) shall be made via online through FSA's data communication network.

- (2) In the event FSA's data communication network as referred to in paragraph (1) is unavailable, the NBFSI must submit the Monthly Report online to the email address designated by FSA.
- (3) The NBFSI's email address used to send the Monthly Report as referred to in paragraph (2) must be notified in writing to the FSA.
- (4) The NBFSI appoints a member of its board of directors or an equivalent officer to be responsible for the preparation and submission of the Monthly Report.
- (5) The member of the board of directors or equivalent officer as referred to in paragraph (4) appoints an officer to prepare, verify and deliver the Monthly Report.
- (6) Further provisions on the procedure by which to submit the Monthly Report shall be further specified in an FSA Circular Letter.

#### Article 5

- (1) In the event of a technical problem at the cut-off time for the

submission of the Monthly Report, thereby causing:

- a. the NBFSI unable to submit its Monthly Report online as specified in Article 4 paragraph (1); and/or
- b. FSA unable to receive the Monthly Report online as referred to in Article 4 paragraph (1),

then the NBFSI shall deliver the Monthly Report via offline by no later than the next business day.

- (2) In the event the NBFSI experiences technical problem as described in paragraph (1), NBFSI is required to deliver a written notice to FSA on the same day when the problem occurs.
- (3) In the event FSA experiences technical problem as described in paragraph (1), it shall announce such condition in writing to the NBFSI on the same day when the problem occurs.

## **CHAPTER IV**

### **SANCTIONS**

#### Article 6

- (1) FSA imposes administrative sanctions in the form of written warning to NBFSI that committed any of the following violations:

- a. failure to submit Monthly Report;
  - b. late submission of Monthly Report; or
  - c. submission of inaccurate and/or incomplete Monthly Report.
- (2) The administrative sanction of written warning shall be imposed for maximum 3 (three) times consecutively, namely:
- a. first written warning;
  - b. second written warning; and
  - c. third written warning.
- (3) The administrative sanction of written warning as referred to paragraph (2) will be imposed if:
- a. the NBFSI fails to submit a Monthly Report;
  - b. the NBFSI was late in submitting Monthly Report; and/or
  - c. the Monthly Report is found to be inaccurate and/or incomplete as described in Article 2 paragraph (1).
- (4) The administrative sanction of second and third written warning as referred to in paragraph (2) letter b and c will be imposed if, following the issuance of the first warning, the NBFSI:
- a. continue to fail to submit a Monthly Report; or
  - b. fail to deliver a revised version of the Monthly Report deemed by FSA as being inaccurate and/or incomplete.

- (5) If upon having been issued the administrative sanction of third written warning as referred to in paragraph (2) letter c the NBFSI continues to fail to satisfy the requirements as stipulated in paragraph (4) letter a and b, or within a period of 3 (three) months from the issuance of the third written warning it is found to have committed one or more violations as described in paragraph (1), FSA may:
- a. impose the administrative sanction of a written warning without going through the steps described in paragraph (2), paragraph (3), and paragraph (4);
  - b. require members of the board of directors or an equivalent officer of the NBFSI to take a repeat fit and proper test; or
  - c. inform the Government about the imposition of the written warning if the NBFSI was specifically incorporated by Law or was established by the Government.

## **CHAPTER V**

### **TRANSITIONAL PROVISIONS**

#### Article 7

- (1) NBFSI in the form of Insurance Companies and Reinsurance Companies, and Insurance Companies and Reinsurance Companies that conduct business according to the sharia principles, shall submit their Monthly Reports for the months of September 2013 through August 2014 by no later than the end of the subsequent months.
- (2) NBFSI in the form of Insurance Companies and Reinsurance Companies are not required to submit Monthly Reports for the periods of September 2013, December 2013, March 2014, and June 2014.
- (3) The NBFSI PT ASKES (LLC), with respect to the reporting periods within 2013, shall only be required to submit Monthly Reports for October and November 2013, by no later than the end of the subsequent months.
- (4) The NBFSIs PT ASABRI (LLC), PT Jasa Raharja (LLC), and PT Taspen (LLC), are required to submit their Monthly Reports for the reporting periods of September 2013 through August 2014 by no later than the end of the subsequent months.
- (5) The NBFSIs PT ASABRI (LLC), PT Jasa Raharja (LLC) and PT Taspen (LLC) are not required to submit Monthly Reports for the months of September 2013, December 2013, March 2014 and June 2014.

- (6) NBFSI in the form of Financing Companies, Indonesian Export Financing Companies, Secondary Mortgage Financing Companies, and Credit Securities Companies, are required to submit Monthly Reports for the months of September 2013 through August 2014 by no later than the 15<sup>th</sup> day of the subsequent months.
- (7) The NBFSI PT Jamsostek (LLC), with respect to the reporting periods in 2013, shall only be required to submit the Monthly Report for October and November 2014, by no later than the end of the subsequent months.
- (8) NFBIs that are in the form of Venture Capital Companies, Infrastructure Financing Companies, PT Pegadaian and Pension Funds, are required to submit Monthly Reports for the months of September 2013 through August 2014 by no later than the 20<sup>th</sup> day of the subsequent months.
- (9) In the event the time limit for Monthly Report submission as specified in paragraph (1), paragraph (3), paragraph (4), paragraph (6), paragraph (7) and paragraph (8) falls on a holiday, the relevant Monthly Report must be submitted on the subsequent business day.

When this FSA Regulation comes into force, Pension Funds shall not be required to submit monthly list of investments to FSA.

#### Article 9

- (1) When this FSA Regulation comes into force, the preparation and submission of NBFSI Monthly Reports shall be subject to this FSA Regulation and its implementing regulations.
- (2) The period for which to submit the Monthly Report for September 2014 and for the subsequent months is subject to the provisions of Article 3.

### **CHAPTER VI**

#### **CLOSING PROVISIONS**

#### Article 10

The implementing provisions of this FSA Regulation shall be further regulated in FSA Circular Letter.

#### Article 11

Provisions in other laws and regulations regarding NBFSI reports shall remain valid as long as they are not contrary to FSA Regulation.

Article 12

This FSA Regulation shall come into force on the date of its stipulated.

For public cognizance, this Regulation of FSA shall be announced in the State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

On 12 September 2013

HEAD OF THE BOARD OF  
COMMISSIONERS OF THE FINANCIAL  
SERVICES AUTHORITY,

Signed by

MULIAMAN D. HADAD

Enacted in Jakarta

on 12 September 2013

MINISTER OF LAW AND  
HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA,

Signed by

AMIR SYAMSUDIN

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2013 NUMBER 150

Copy is in accordance with the original

HEAD OF LEGAL ASSISTANCE DIVISION  
DIRECTORATE OF LAW,

Signed by

MUFLI ASMAWIDJAJA

**ELUCIDATION OF  
REGULATION OF THE FINANCIAL SERVICES AUTHORITY  
NUMBER: 3/POJK.05/2013  
CONCERNING  
MONTHLY REPORTS OF NON-BANK FINANCIAL SERVICE INSTITUTIONS**

**I. GENERAL**

Non-Bank Financial Service Institutions (NBFSIs) play a critical role in driving economic growth in Indonesia. To date, funds accumulated in NBFSIs have reached more than one thousand trillion Rupiah. The increasingly dynamic and complex products and business operations of the NBFSIs demand a more effective supervision mechanism to protect the management of substantial assets and to protect the interest of the customers.

Currently, the majority of NBFSIs are required to submit reports to regulators. However, the type, frequency and submission period of these reports are different for each NBFSI. On the frequency of regular reports submission, for instance, some NBFSIs are required to submit reports on a monthly basis, while others are under no such obligation.

As such, to bring about a more effective and integrated supervision of NBFSIs, and to support the decision making process relating to such supervision, as well as to meet the need for supplying industry statistics in a more expeditious manner aimed to strengthen early warning mechanism concerning NBFIs to create stability in the financial system, all NBFSIs are required to deliver monthly reports in a complete, accurate and timely manner.

## II. ARTICLE BY ARTICLE

### Article 1

Self-explanatory.

### Article 2

#### paragraph (1)

The term “accurate” entails a representation that is true to the actual condition of the NBFSI, and which do not contain materially incorrect information or facts.

The term “complete” entails that all aspects are presented in the monthly report, and that no material information or facts are omitted.

The term “timely” entails compliance with the prescribed time limit for the submission of the report as specified in this FSA Regulation.

#### Paragraph (2)

Self-explanatory.

#### Paragraph (3)

##### Letter a

Self-explanatory.

##### Letter b

Self-explanatory.

##### Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

Self-explanatory.

Letter f

The term “other reports relevant to the business characteristics of the related NBFSI” includes report on the net asset of Pension Funds, report on the calculation of the solvency of Insurance Company, and report on the monthly business operation of Underwriting Companies.

Paragraph (4)

Self-explanatory.

Paragraph (5)

Self-explanatory.

Paragraph (6)

Matters governed in the FSA Circular Letter include the monthly report format for each type of NBFSI.

Article 3

Paragraph (1)

Self-explanatory.

Paragraph (2)

For example, if the 10<sup>th</sup> day falls on a Saturday, the time limit for the submission of the report is the immediately succeeding business day, i.e. Monday of the following week.

Paragraph (3)

FSA shall determine the due date of the Monthly Report to the NBFSA, among others by way of announcement.

Article 4

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

The term “members of the board of directors or equivalent officer of the NBFSA” include among others the Management of Pension Funds or Executive Director of Indonesia Export Financing Institution.

Paragraph (5)

Self-explanatory.

Paragraph (6)

Matters governed in FSA Circular Letter include, among others, the procedure for online and offline submission of monthly reports.

Article 5

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

FSA will provide notification regarding any technical problem it experiences to the NBFSI, among others through announcement on FSA's website.

Article 6

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Paragraph (5)

The fit and proper test to be taken by the member of the board of directors or equivalent officer of the NBFSI is a repeat fit and proper test after the person was appointed as director of the NBFSI as a sanction for the violation of the provision of this FSA Regulation by the NBFSI.

Article 7

Self-explanatory.

Article 8

Self-explanatory.

Article 9

Self-explanatory.

Article 10

Self-explanatory.

Article 11

Self-explanatory.

Article 12

Self-explanatory.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER

5443