

Regulating the Growth of Electronic and Digital Banking Services

With the rapid development of technology and the rise of new finance products and players in the fintech industry, banks are pushed to produce new products and innovative services in order to serve their customers and keep abreast of the behaviour of consumers who appreciate the convenience of digital services. In response to this, the Financial Services Authority (Otoritas Jasa Keuangan -- OJK) has issued OJK Regulation No. 12/POJK.03/2018 on the Organization of Digital Banking Services by Commercial Banks ("OJK 12/18").

OJK 12/18 has 10 chapters and covers electronic banking services and digital banking services. It explains the types of electronic and digital banking services that can be provided and the requirements that must be complied with before introducing the services and during the operation of the services. The following are several key provisions of OJK 12/18.

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