

**REGULATION OF THE FINANCIAL SERVICES AUTHORITY OF THE REPUBLIC OF INDONESIA
NUMBER 44 OF 2024
ON
BANK SECRECY**

BY THE GRACE OF GOD ALMIGHTY

THE BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY,

Considering:

that in order to implement the provisions of Article 40A paragraph (2) of Law Number 7 of 1992 on Banking as amended several times, most recently by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector and Article 41A paragraph (2) of Law Number 21 of 2008 on Sharia Banking as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, it has been deemed necessary to establish Regulation of the Financial Services Authority on Bank Secrecy;

Observing:

1. Law Number 7 of 1992 on Banking (State Gazette of the Republic of Indonesia of 1992 Number 31, Supplement to the State Gazette of the Republic of Indonesia Number 3472) as amended several times, most recently by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
2. Law Number 21 of 2008 on Sharia Banking (State Gazette of the Republic of Indonesia 2008 Number 94, Supplement to the State Gazette of the Republic of Indonesia Number 4867) as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
3. Law Number 21 of 2011 on the Financial Services Authority (State Gazette of the Republic of Indonesia 2011 Number 111, Supplement to the State Gazette of the Republic of Indonesia Number 5253) as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);

HAS DECIDED:

To establish :

REGULATION OF THE FINANCIAL SERVICES AUTHORITY ON BANK SECRECY.

**CHAPTER I
GENERAL PROVISIONS**

Article 1

Under this Regulation of the Financial Services Authority, the following definitions are employed:

1. Commercial Bank is a bank that carries out conventional business activities and/or carries out business activities based on sharia principles, which in its activities provides services in payment traffic, including branch offices of banks domiciled overseas and sharia business units.
2. Rural Bank (Bank Perekonomian Rakyat), from this point onward is referred to as BPR, is a conventional bank which in its activities does not provide services in giro traffic directly.
3. Sharia Rural Bank (Bank Perekonomian Rakyat Syariah), from this point onward is referred to as Sharia BPR, is a type of sharia bank which in its activities does not provide services in giro traffic directly.
4. Banks are Commercial Banks, BPR, and Sharia BPR.
5. Savings are funds entrusted by customers to the Bank based on a fund storage agreement or contract (akad) that does not conflict with sharia principles in the form of demand deposits, deposits, deposit certificates, savings and/or other forms that are equated to these.
6. Investments are funds entrusted by customers to banks that carry out business activities based on sharia principles based on mudharabah contracts or other contracts that do not conflict with sharia principles, the risks of which are borne by the investing customers.
7. Customers are parties who use banking services.
8. Depositing Customers are Customers who place their funds in the Bank in the form of Deposits based on an agreement or contract between the Bank and the Customer concerned.
9. Investing Customers are Customers who place their funds in a Bank that carries out business activities based on sharia principles in the form of investments based on a contract between the Bank that carries out business activities based on sharia principles and the Customer concerned.
10. Affiliated Parties are:
 - a. commissioners or equivalent, sharia supervisory board, board of directors or equivalent or their proxies, officials or employees of the Bank;
 - b. parties who provide services to the Bank, including public accountants, appraisers, legal consultants and other consultants;
 - c. parties who control or are controlled by the Bank, either directly or indirectly; and/or
 - d. parties who, in the opinion of the Financial Services Authority, are involved in influencing the management of the Bank, either directly or indirectly, including parties who have family ties through marriage and descent up to the second degree, either horizontally or vertically, with members of the board of commissioners or equivalent, members of the sharia supervisory board, members of the board of directors or equivalent or their proxies, officials or employees of the Bank.
11. Bank Secrecy is information related to remarks (keterangan) regarding Depositing Customers and Savings of Depositing Customers as well as Investing Customers and Investments of Investing Customers.

CHAPTER II BANK SECRECY

Division One**General****Article 2**

- (1) Banks and Affiliated Parties are required to keep confidential information regarding Depositing Customers and their Savings and/or Investing Customers and their Investments.
- (2) In the case of:
 - a. Depositing Customers also act as debtor customers;
 - b. Depositing Customers also act as Customers receiving facilities;
 - c. Investing Customers also act as Customers receiving facilities; or
 - d. Investing Customer also act as debtor Customers,

the obligation of the Bank and Affiliated Parties to keep confidential information regarding Customers as referred to in paragraph (1) is carried out in their capacity as Depositing Customers and their Savings and/or Investing Customers and their Investments.

Division Two**Bank Secrecy Exception****Article 3**

The obligation to keep confidential information regarding Depositing Customers and their Savings and/or Investing Customers and their Investments as referred to in Article 2 paragraph (1) does not apply toward the following:

- a. judicial interests in civil cases between the Bank and the Customer, the Customer and the Customer, and related to the Customer;
- b. judicial interests in criminal cases;
- c. a request from an appraiser (kurator) appointed based on a commercial court decision regarding bankruptcy or a request from a liquidator appointed based on a court decision in the framework of settling assets;
- d. written request, approval, or power of attorney from Depositing Customer and/or Investing Customer;
- e. request from the legal heir of Depositing Customer and/or Investing Customer who has passed away;
- f. exchange of information between Banks;
- g. fulfilling mutual assistance in criminal matters;
- h. request for financial information for tax purposes based on provisions of laws and regulations;
- i. interests of other agencies for the purpose of organizing the state at the central level and the public interest in accordance with the duties and authorities in the Law;
- j. interests in carrying out tasks in the monetary, macroprudential, and payment system fields by Bank Indonesia;
- k. interests in carrying out tasks in the field of Deposit insurance and resolution by the Deposit Insurance

Corporation;

- l. implementation of inter-state authority cooperation agreements between authorities that have been signed reciprocally; and
- m. settlement of receivables that have been submitted to the State Receivables Affairs Committee.

Article 4

- (1) In carrying out the disclosure of Bank Secrecy as referred to in Article 3, the Bank is required to have an internal procedure regarding the disclosure of Bank Secrecy.
- (2) The Bank documents all requests and granting of disclosure of Bank Secrecy information.

Division Three Administrative Sanctions

Article 5

- (1) Banks and/or Affiliated Parties that violate the provisions as referred to in Article 2 paragraph (1) and/or Article 4 paragraph (1) shall be subject to administrative sanctions in the form of a written reprimand.
- (2) In the event that a Bank has been subject to administrative sanctions as referred to in paragraph (1), and continues to violate the provisions as referred to in Article 2 paragraph (1) and/or Article 4 paragraph (1), the Bank shall be subject to administrative sanctions in the form of a reduction in the assessment of the governance factor in the assessment of Bank Soundness level.
- (3) In the event that a Bank and/or Affiliated Party that is the main party to the Bank has been subject to administrative sanctions as referred to in paragraph (1) and/or paragraph (2), the main party to the Bank may be subject to administrative sanctions in the form of a prohibition as the main party in accordance with Regulation of the Financial Services Authority on reassessment for the main party of financial services institutions.
- (4) In the event that an Affiliated Party that provides services to the Bank has been subject to administrative sanctions as referred to in paragraph (1), the Affiliated Party that provides services to the Bank may be subject to administrative sanctions in the form of a prohibition on providing its services to banking and/or submitting a proposal to the authorized agency to revoke or cancel a business license as a service provider for Banks.
- (5) In addition to the administrative sanctions as referred to in paragraph (1), paragraph (2), and/or paragraph (3), a Commercial Bank that violates the provisions as referred to in Article 2 paragraph (1) and/or Article 4 paragraph (1) may be subject to administrative sanctions in the form of a fine at a minimum of Rp2,000,000,000.00 (two billion rupiah) and a maximum of Rp15,000,000,000.00 (fifteen billion rupiah).
- (6) In addition to the administrative sanctions as referred to in paragraph (1), paragraph (2), and/or paragraph (3), a BPR or Sharia BPR that violates the provisions as referred to in Article 2 paragraph (1) and/or Article 4 paragraph (1) may be subject to administrative sanctions in the form of a fine at a minimum of Rp10,000,000.00 (ten million rupiah) and a maximum of Rp100,000,000.00 (one hundred million rupiah).
- (7) In addition to the administrative sanctions as referred to in paragraph (1), paragraph (3), and/or paragraph (4), Affiliated Parties who violate the provisions as referred to in Article 2 paragraph (1) may be subject to administrative sanctions in the form of a fine at a minimum of Rp10,000,000.00 (ten million rupiah) and a maximum of Rp15,000,000,000.00 (fifteen billion rupiah).

CHAPTER III

REQUEST FOR DISCLOSURE OF BANK SECRECY THROUGH PERMIT FROM OR COORDINATION WITH THE FINANCIAL SERVICES AUTHORITY

Division One

General

Article 6

- (1) The Financial Services Authority has the authority to grant written permission to disclose Bank Secrecy for:
 - a. judicial interests in criminal cases as referred to in Article 3 letter b;
 - b. fulfilling mutual assistance in criminal matters as referred to in Article 3 letter g; and
 - c. settlement of receivables that have been submitted to the State Receivables Affairs Committee as referred to in Article 3 letter m.
- (2) In order to fulfill the disclosure of Bank Secrecy as referred to in Article 3 letter i, the relevant agency must coordinate with the Financial Services Authority.
- (3) In order to fulfill the disclosure of Bank Secrecy as referred to in Article 3 letter l, the agreement partner submits a written request for information to the Financial Services Authority based on the cooperation agreement.

Division Two

Permission to Disclose Bank Secrecy

Subdivision 1

Judicial Interests in Criminal Cases

Article 7

- (1) For the purposes of criminal justice as referred to in Article 3 letter b, the Financial Services Authority has the authority to grant permission to the police, prosecutors, judges, or other investigators authorized by law to obtain information from banks regarding the savings and/or investments of suspects, defendants, convicts, or other parties related to suspects, defendants, or convicts, unless otherwise specified under the law.
- (2) The permission as referred to in paragraph (1) is granted in writing upon written request from:
 - a. The Chief of the Indonesian National Police, the Chief of the Indonesian National Police Criminal Investigation Agency, or the Chief of the Regional Police in the case where the request is submitted by an investigator from the Indonesian National Police;
 - b. The Attorney General, Deputy Attorney General, or the Chief of the High Prosecutor's Office in the case where the request is submitted by an investigating prosecutor and/or a public prosecutor;

- c. The Chief Justice of the Supreme Court, the Chief Justice of the High Court, or the Chief Justice of the District Court; or
 - d. the head of an agency authorized to conduct an investigation or a position one level below the head of an agency authorized to conduct an investigation.
- (3) Requests and granting of written permission to obtain information as referred to in paragraph (1) for the benefit of the trial in criminal cases processed outside the general courts, shall be carried out in accordance with the provisions in paragraph (2).
- (4) Requests as referred to in paragraph (2) must state:
- a. the name and position of the police, prosecutor, judge, or investigator;
 - b. the name of the suspect, defendant, convict, or other party related to the suspect, defendant, or convict at the requested Bank;
 - c. the identity document number of the suspect, defendant, convict, or other party related to the suspect, defendant, or convict (if any);
 - d. the name of the Bank where the suspect, defendant, convict, or other party related to the suspect, defendant, or convict has Savings and/or Investment;
 - e. the remarks requested;
 - f. the reason for the remarks being needed;
 - g. the relationship of the criminal case in question to the remarks needed; and
 - h. in the case of a request made to another party related to the suspect, defendant, or convict, the relationship between the related party and the suspect, defendant, or convict must be stated.
- (5) The Financial Services Authority shall conduct an analysis of the request as referred to in paragraph (2).

Subdivision 2

Mutual Assistance in Criminal Matters

Article 8

- (1) In order to fulfill mutual assistance in criminal matters as referred to in Article 3 letter g, the Financial Services Authority may grant permission to the police or prosecutor to obtain information from the Bank based on the Law on mutual assistance in criminal matters.
- (2) The permission as referred to in paragraph (1) shall be granted in writing upon written request from:
- a. The Chief of the Indonesian National Police or a designated official of the Indonesian National Police; or
 - b. The Attorney General or a designated official of the Attorney General's Office.
- (3) The written request as referred to in paragraph (2) must state:
- a. the name and position of the police or prosecutor;
 - b. the name of the relevant party requested; and
 - c. a description that the request for assistance relates to an investigation, prosecution, and examination in court in the requesting country and his/her status as a suspect or witness as referred to in the Law on mutual assistance in criminal matters.

- (4) The Financial Services Authority shall analyze the request as referred to in paragraph (2).

Subdivision 3

Settlement of Receivables Already Submitted to the State Receivables Affairs Committee

Article 9

- (1) For the purpose of settling receivables that have been submitted to the State Receivables Affairs Committee as referred to in Article 3 letter m, the Financial Services Authority grants permission to the State Receivables Affairs Committee to obtain information from the Bank regarding the debtor Customer's Savings.
- (2) The permission as referred to in paragraph (1) is granted in writing by the Financial Services Authority upon written request from the Head of the central State Receivables Affairs Committee.
- (3) The written request as referred to in paragraph (2) must state:
- the name and position of the State Receivables Affairs Committee official;
 - the name of the Customer concerned;
 - the name of the Bank where the debtor Customer has Savings;
 - the remarks requested; and
 - the reason for the remarks being needed.
- (4) The Financial Services Authority shall analyze the request as referred to in paragraph (2).

Subdivision 4

Mechanisms

Article 10

- (1) Written requests as referred to in Article 7, Article 8, and Article 9 are addressed to the Chairman of the Board of Commissioners of the Financial Services Authority.
- (2) The Financial Services Authority has the authority to refuse to grant written permission to open Bank Secrecy if the written request does not meet:
- the requirements as referred to in paragraph (1); and
 - the requirements as referred to in Article 7, Article 8, or Article 9.
- (3) Granting or refusing written permission to open Bank Confidentiality as referred to in Article 7 and Article 9 shall be determined within a maximum of 7 (seven) business days after the request letter is received in full by the Financial Services Authority.
- (4) Granting or refusing written permission to open Bank Confidentiality as referred to in Article 7 relating to criminal acts of corruption shall be determined within a maximum of 3 (three) business days from the date the request letter is received in full by the Financial Services Authority.
- (5) Granting or refusing written permission to open Bank Confidentiality as referred to in Article 7 relating to criminal acts other than those regulated in paragraphs (3) and (4), shall be carried out in accordance with the Law.

Article 11

- (1) Requests, granting, or refusal of written permission to disclose Bank Confidentiality as referred to in Article 7, Article 8, Article 9, and Article 10 may be made electronically or non-electronically.
- (2) In the event that there are no facilities for submitting requests for written permission to disclose Bank Confidentiality electronically, submission shall be made non-electronically.
- (3) Requests for written permission to disclose Bank Confidentiality as referred to in paragraph (1) may use an electronic signature.
- (4) The electronic signature as referred to in paragraph (3) must be certified by an electronic certification organizer.

Article 12

- (1) Applicants for the disclosure of Bank Secrecy as referred to in Article 7, Article 8, and Article 9 must submit written permission from the Financial Services Authority to the Bank.
- (2) Banks are required to carry out the disclosure of Bank Secrecy in accordance with written permission from the Financial Services Authority as referred to in paragraph (1).
- (3) The disclosure of Bank Secrecy as referred to in paragraph (2) is carried out by the Bank by providing written information, showing written evidence, letters, and/or printed electronic data regarding the financial condition of the Depositing Customer or Investing Customer stated in the written permission.
- (4) Banks are prohibited from providing Bank Secrecy other than that stated in written permission from the Financial Services Authority.

Division Three**Coordination of Bank Secrecy Disclosure for the Interests of Other Agencies****Subdivision 1****The Interests of Other Agencies for the Purpose of Organizing the State at the Central Level and the Public Interest in Accordance with the Duties and Authorities in the Law****Article 13**

- (1) The relevant agencies must coordinate with the Financial Services Authority in fulfilling the disclosure of Bank Secrecy for the purpose of organizing the state at the central level and the public interest as referred to in Article 3 letter i.
- (2) Coordination with the Financial Services Authority as referred to in paragraph (1) is carried out in writing by submitting a request for information to the Financial Services Authority to obtain the required Bank Secrecy.
- (3) The request for information as referred to in paragraph (2) must meet the following criteria:
 - a. signed electronically or non-electronically by the minister, head of the agency, or an official one level below the minister or head of the agency;
 - b. carried out for the public interest;

- c. supports the implementation of government duties at the central level;
 - d. does not harm the community; and
 - e. is addressed to the Chairman of the Board of Commissioners of the Financial Services Authority.
- (4) The request for information as referred to in paragraph (2) must state:
- a. the name of the Depositing Customer or Investing Customer;
 - b. the name of the Bank where the Depositing Customer or Investing Customer is located;
 - c. the remarks requested; and
 - d. the purpose of the Customer's information request.
- (5) The Financial Services Authority shall conduct an analysis of the request for information as referred to in paragraph (2).

Subdivision 2

Mechanisms

Article 14

- (1) In the event that the request for information as referred to in Article 13 paragraph (2) is deemed to have met the criteria, the Financial Services Authority shall submit a request for disclosure of Bank Secrecy to the Bank.
- (2) The Bank shall fulfill the request for disclosure of Bank Secrecy as referred to in paragraph (1) by submitting the requested Bank Secrecy to the Financial Services Authority.
- (3) The disclosure of Bank Secrecy as referred to in paragraph (2) shall be carried out by the Bank by providing:
- a. written remarks;
 - b. written evidence; and/or
 - c. printout of electronic data,
- regarding the financial condition of the Depositing Customer or Investing Customer mentioned in the request for information.
- (4) The Financial Services Authority shall submit Bank Secrecy as referred to in paragraph (2) to the agency making the request for information.

Division Four

Implementation of the Inter-State Authority Cooperation Agreement that has been Signed Reciprocally

Subdivision 1

Implementation of the Cooperation Agreement

Article 15

- (1) For the implementation of the Inter-State Authority Cooperation Agreement that have been signed reciprocally as referred to in Article 3 letter I, the agreement partner submits a request for information to the Financial Services Authority to obtain Bank Secrecy.
- (2) The Financial Services Authority may provide information as referred to in paragraph (1) by considering the principle of reciprocity.
- (3) In the event that the Financial Services Authority provides information as referred to in paragraph (1), the information may be used by the agreement partner requesting the information for criminal, civil, or administrative purposes in accordance with the provisions of laws and regulations.

Subdivision 2

Mechanisms

Article 16

- (1) In response to the request for information as referred to in Article 15 paragraph (1), the Financial Services Authority shall submit a request for disclosure of Bank Secrecy to the Bank.
- (2) The Bank shall fulfill the request for disclosure of Bank Secrecy as referred to in paragraph (1) by submitting the requested Bank Secrecy to the Financial Services Authority.
- (3) The disclosure of Bank Secrecy as referred to in paragraph (2) shall be carried out by the Bank by providing:
 - a. written remarks;
 - b. written evidence; and/or
 - c. printout of electronic data,regarding the financial condition of the Customer stated in the request for information.
- (4) The Financial Services Authority shall submit the Bank Secrecy as referred to in paragraph (2) to the agreement partner submitting the request for information.

Division Five

Administrative Sanctions

Article 17

- (1) Banks that violate the provisions as referred to in Article 12 paragraph (2), paragraph (4), Article 14 paragraph (2), and/or Article 16 paragraph (2) shall be subject to administrative sanctions in the form of a written reprimand.
- (2) In the event that a Bank has been subject to administrative sanctions as referred to in paragraph (1), and continues to violate the provisions as referred to in Article 12 paragraph (2), paragraph (4), Article 14 paragraph (2), and/or Article 16 paragraph (2), the Bank shall be subject to administrative sanctions in the form of a reduction in the assessment of the governance factor in the assessment of Bank Soundness level
- (3) In the event that a Bank has been subject to administrative sanctions as referred to in paragraph (1) and/or paragraph (2), the Bank's main party may be subject to administrative sanctions in the form of a

prohibition as a main party in accordance with Regulation of the Financial Services Authority on reassessment for the main party of financial services institutions.

BAB IV

REQUEST FOR DISCLOSURE OF BANK SECRECY WITHOUT GOING THROUGH THE FINANCIAL SERVICES AUTHORITY

Division One

General

Article 18

The implementation of the provisions as referred to in Article 3 letter a, letter c, letter d, letter e, letter f, letter h, letter j, and letter k, does not require written permission to disclose Bank Secrecy from the Financial Services Authority.

Division Two

Judicial Interests in Civil Cases

Article 19

- (1) In civil cases as referred to in Article 3 letter a, the following applies:
 - a. for civil cases between the Bank and the Customer, the Bank's board of directors or equivalent may inform the court about the financial condition of the Customer concerned and provide other information relevant to the case; or
 - b. for civil cases between the Customer and the Customer, and related to the Customer, the Bank's board of directors or equivalent must inform the court about the Customer's financial condition and other information relevant to the case upon request.
- (2) Submission of information to the court as referred to in paragraph (1) letter b for civil cases between a Customer and a Customer, and related to the Customer is provided upon request from:
 - a. Chief Justice of the District Court;
 - b. Chief Justice of the High Court; or
 - c. Chief Justice of the Supreme Court.
- (3) The Bank provides Confidential Bank information for the benefit of civil court cases regarding joint property in divorce cases upon request as referred to in paragraph (2) accompanied by supporting documents.
- (4) Supporting documents as referred to in paragraph (3) include:
 - a. photocopy of divorce suit and/or post-divorce joint property suit that has been registered in court;
 - b. photocopy of court decision on divorce suit in case there has been a decision on divorce case; and/or
 - c. photocopy of marriage certificate/marriage book and family card of the parties to prove the

existence of legal marital relationship between the interested parties.

Division Three

Request from an Appraiser Based on Commercial Court Decision Regarding Bankruptcy or Request from a Liquidator Based on Court Decision in the Framework of Asset Settlement

Article 20

- (1) Upon request from:
 - a. appraiser based on a commercial court decision regarding bankruptcy; or
 - b. liquidator based on a court decision in the context of asset settlement,as referred to in Article 3 letter c, the Bank is required to provide information to the appraiser or liquidator regarding Customer Savings and/or Investments related to the implementation of bankruptcy or liquidation.
- (2) The request from the appraiser or liquidator as referred to in paragraph (1) must include a commercial court decision or court decision.

Division Four

Request, Approval or Authorization from Depositing Customer or Investing Customer Made in Writing

Article 21

- (1) Upon request, approval, or power of attorney from the Depositing Customer or Investing Customer made in writing as referred to in Article 3 letter d, the Bank is required to provide Bank Secrecy to the party appointed by the Depositing Customer or Investing Customer.
- (2) In the case of the Customer as referred to in paragraph (1) in the form of a corporation or business entity, either in the form of a legal entity or not in the form of a legal entity, or other entity, the request, approval, or power of attorney is carried out by the authorized party representing the entity in question in accordance with the provisions of laws and regulations.
- (3) The party appointed by the Customer as referred to in paragraph (1) may be appointed through a general power of attorney or a special power of attorney as long as the Customer as the grantor of the power of attorney provides power of attorney regarding the opening of Bank Secrecy.
- (4) The mechanism for the request, approval, or power of attorney as referred to in paragraph (1) may be carried out through a specific system or app owned by the Bank.

Division Five

Request from Legal Heirs of Depositing Customers and/or Investing Customers who Passed Away

Article 22

- (1) In the event that the Customer has passed away, the legal heirs of the Depositing Customer and/or Investing Customer as referred to in Article 3 letter e are entitled to obtain information regarding the

Savings of the Depositing Customer and/or Investments of the Investing Customer.

- (2) The legal heirs as referred to in paragraph (1) submit a request directly to the Bank by bringing supporting documents proving that the heirs are the legal heirs of the Depositing Customer and/or Investing Customer.
- (3) The Bank is required to provide Bank Secrecy to the legal heirs as referred to in paragraph (1).

Division Six

Inter-Bank Information Exchange

Article 23

- (1) In order to exchange information between banks as referred to in Article 3 letter f, the directors of the Bank or equivalent may disclose Bank Secrecy to other banks.
- (2) Banks are prohibited from exchanging information between banks as referred to in paragraph (1) other than for the purposes of:
 - a. implementing internal audits of the Bank or implementing risk management;
 - b. preventing similar criminal acts that have occurred at the Bank;
 - c. efficiency of data sharing within one business group, for example banking synergy;
 - d. business mergers or plans to merge the Bank or its financial holding company with companies that have ownership relationships, acquisitions or plans to acquire the Bank, consolidation or plans to consolidate the Bank, integrations or plans to integrate the Bank, and separations or plans to separate;
 - e. exchange of financial conglomerate information implemented in accordance with Regulation of the Financial Services Authority on the implementation of anti-money laundering programs, prevention of terrorism financing, and prevention of financing the proliferation of weapons of mass destruction in the financial services sector; and
 - f. handling criminal acts in the financial sector.
- (3) The exchange of customer information between banks as referred to in paragraph (1) and paragraph (2) may be carried out directly by the Bank and/or through an integrated data management infrastructure facilitated by the Financial Services Authority.
- (4) In the event that a Bank carries out the exchange of information between banks directly as referred to in paragraph (3), it shall be carried out in accordance with the provisions of laws and regulations.
- (5) Banks receiving information as referred to in paragraph (1) are required to keep the information received confidential.
- (6) The exchange of information as referred to in paragraph (1) is prohibited for marketing purposes.

Division Seven

The Interests of Bank Indonesia in Carrying Out Duties in the Monetary, Macroprudential and Payment System Fields

Article 24

- (1) For the purpose of carrying out tasks in the monetary, macroprudential, and payment system sectors by Bank Indonesia as referred to in Article 3 letter j, Bank Indonesia may request Bank Secrecy information from Banks.
- (2) Banks are required to provide Bank Secrecy information to Bank Indonesia as referred to in paragraph (1).
- (3) Requests for Bank Secrecy as referred to in paragraph (1) and provision of Bank Secrecy information as referred to in paragraph (2), data and information access may be carried out through an integrated information system.

Division Eight

The Interests of Carrying Out Duties in the Field of Deposit Insurance and Resolution by the Deposit Insurance Corporation

Article 25

- (1) For the purpose of carrying out duties in the field of Deposit insurance and resolution by the Deposit Insurance Corporation as referred to in Article 3 letter k, the Deposit Insurance Corporation may request Bank Secrecy information from the Bank.
- (2) The Bank is required to provide Bank Secrecy information to the Deposit Insurance Corporation as referred to in paragraph (1).
- (3) Requests for Bank Secrecy as referred to in paragraph (1) and provision of Bank Confidentiality information as referred to in paragraph (2), data and information access may be carried out through an integrated information system.

Division Nine

Administrative Sanctions

Article 26

- (1) Banks that violate the provisions as referred to in Article 19 paragraph (1) letter b, Article 20 paragraph (1), Article 21 paragraph (1), Article 22 paragraph (3), Article 23 paragraph (2), paragraph (5), paragraph (6), Article 24 paragraph (2), and/or Article 25 paragraph (2) shall be subject to administrative sanctions in the form of a written reprimand.
- (2) in the event that a Bank has been subject to administrative sanctions as referred to in paragraph (1), and continues to violate the provisions as referred to in Article 19 paragraph (1) letter b, Article 20 paragraph (1), Article 21 paragraph (1), Article 22 paragraph (3), Article 23 paragraph (2), paragraph (5), paragraph (6), Article 24 paragraph (2), and/or Article 25 paragraph (2), the Bank shall be subject to administrative sanctions in the form of a reduction in the assessment of the governance factor in the assessment of Bank Soundness level.
- (3) In the event that a Bank has been subject to administrative sanctions as referred to in paragraph (1) and/or paragraph (2), the main party of the Bank may be subject to administrative sanctions in the form of a prohibition as the main party in accordance with the Regulation of the Financial Services Authority on reassessment for the main party of financial services institutions.

CHAPTER V

CLOSING PROVISIONS

Article 27

At the time this Regulation of the Financial Services Authority comes into force, Regulation of Bank Indonesia Number 2/19/PBI/2000 of 2000 on Requirements and Procedures for Issuing Written Orders or Permissions to Disclose Bank Secrecy (State Gazette of the Republic of Indonesia of 2000 Number 152, Supplement to the State Gazette of the Republic of Indonesia Number 3998), is repealed and declared invalid.

Article 28

This Regulation of the Financial Services Authority comes into force on the date of its promulgation.

For public cognizance, it is hereby ordered that this Regulation of the Financial Services be promulgated in the State Gazette of the Republic of Indonesia.

Established in Jakarta

On 24 December 2024

DEPUTY CHAIRMAN OF THE BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA AS A MEMBER OF THE BOARD OF COMMISSIONERS SUBSTITUTING
FOR THE CHAIRMAN OF THE BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA,

Signed.

MIRZA ADITYASWARA

Promulgated in Jakarta

On 27 December 2024

THE MINISTER OF LAW OF THE REPUBLIC OF INDONESIA,

SIGNED.

SUPRATMAN ANDI AGTAS

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2024 NUMBER 57/OJK

**ELUCIDATION OF
REGULATION OF THE FINANCIAL SERVICES AUTHORITY OF THE REPUBLIC OF INDONESIA
NUMBER 44 OF 2024
ON
BANK SECRECY**

I. GENERAL

Banks as intermediary institutions in carrying out their business activities always rely on the element of public trust, especially the trust of Depositing Customers who place their savings and Investing Customers who place their investments. Banks as trust institutions are required to keep confidential information related to information regarding Depositing Customers and Savings from Depositing Customers and Investing Customers and Investments from Investing Customers.

On the other hand, there are exceptions to Bank Secrecy regulated in laws and regulations. The scope of the Bank Secrecy exception tends to continue to be expanded. This is in line with the increasingly complex economic problems, international cooperation, and the increasing use of information technology to commit crimes.

In accordance with the mandate of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, the need for exceptions to Bank Secrecy is for the benefit of justice in civil cases between Banks and Customers, Customers and Customers, and related to Customers; the interests of justice in criminal cases; requests from appraisers or requests from liquidators in order to settle assets; requests, approvals, or written powers of attorney from Depositing Customers and/or Investing Customers; requests from heirs of Depositing Customers and/or Investing Customers who have died; exchange of information between Banks; fulfillment of mutual assistance in criminal matters; requests for financial information for tax purposes; interests of other agencies for the purpose of organizing the state at the central level and the public interest in accordance with the duties and authorities in the Law; interests in carrying out duties in the fields of monetary, macroprudential, and payment systems by Bank Indonesia; interests in carrying out duties in the field of deposit insurance and resolution by the Deposit Insurance Corporation; implementation of the Inter-State Authority Cooperation Agreement that has been signed reciprocally; and settlement of receivables that have been submitted to the State Receivables Affairs Committee.

In the regulatory framework of the Financial Services Authority, there needs to be harmony and synergy in regulations related to Bank Secrecy considering the increasingly expanded exceptions to Bank Secrecy and also as an effort to protect the public, especially Customers whose information related to their savings or investments is disclosed, and in accordance with the provisions of applicable laws and regulations, including provisions on banking and provisions on sharia banking. Therefore, further and more technical arrangements are needed in a Regulation of the Financial Services Authority on the implementation of the authority of the Financial Services Authority in granting written permission to disclose Bank Secrecy, and standardization of mechanisms and procedures for opening Bank Secrecy, both through the Financial Services Authority and directly to the Bank.

In connection with this and to implement the provisions of Article 40A paragraph (2) of Law Number 7 of 1992 on Banking as amended several times, most recently by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector and Article 41A paragraph (2) of Law Number 21 of 2008 on Sharia Banking as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector, a provision is needed as a mechanism for opening Bank Secrecy further in this Regulation of the Financial Services Authority.

II. ARTICLE BY ARTICLE

Article 1

Self-explanatory.

Article 2

Paragraph (1)

"information" shall mean remarks, statements, ideas and signs that contain values, meanings and messages, whether data, facts or explanations that can be seen, heard and read, presented in various packages and formats in accordance with the development of information and communication technology, electronically or non-electronically.

Paragraph (2)

Example:

Customer X has savings and deposits and has a credit card at Bank Y. The information covered in Bank Secrecy is Customer X's information related to the ownership of savings and deposits at Bank Y. Information regarding Customer X's credit card is not a Bank Secrecy at Bank Y. However, Bank Y must still maintain this confidentiality in accordance with the provisions of laws and regulations, including Law on Personal Data Protection and Regulation of the Financial Services Authority on the Protection of Consumers and the Community in the Financial Services Sector.

Letter a

Depositing Customer becomes a debtor Customer also at the same Bank.

"Debtor Customer" is a Customer who obtains credit or financing facilities based on sharia principles or those that are equivalent to it based on the Bank's agreement with the Customer concerned.

Letter b

Depositing Customer becomes a Customer who receives the facility also at the same Bank.

"Customer receiving the facility" is a Customer who receives a fund facility or something similar to it, based on sharia principles.

Letter c

Investing Customers become customers who also receive facilities at the same Bank.

See the elucidation of paragraph (2) letter b.

Letter d

Investing Customers also become debtor customers at the same bank.

See the elucidation of paragraph (2) letter b.

Article 3

Letter a

Courts in civil cases, including general courts and religious courts, including for the purposes of courts regarding joint property in divorce and in the context of asset recovery.

Letter b

"judicial interest in a criminal case" is an interest in the judicial process of a case starting from the investigation stage up to a court decision that has permanent legal force.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

"Legal heirs" are heirs who are declared legal heirs of Depositing Customers and/or Investing Customers who have passed away as proven by supporting documents.

Letter f

The exchange of information between banks can be carried out, among other things, through an integrated data management infrastructure facilitated by the Financial Services Authority.

Letter g

"mutual assistance in criminal matters" is a request for assistance in connection with investigation, prosecution, and examination in court in accordance with the provisions of the laws and regulations of the requested country. The fulfillment of mutual assistance in criminal matters is carried out in accordance with the Law on mutual assistance in criminal matters.

Letter h

The request is made in accordance with the Law on access to financial information for tax purposes and its implementing regulations.

Letter i

Self-explanatory.

Letter j

In carrying out Bank Indonesia's duties, data and information access can be done through an integrated information system.

Letter k

In carrying out the duties of the Deposit Insurance Corporation, data and information access can be done through an integrated information system.

Letter l

Self-explanatory.

Letter m

Self-explanatory.

Article 4

Self-explanatory.

Article 5

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

“Affiliated Parties who are the main parties” are parties who own, manage, supervise, and/or have significant influence on the Bank, including, among others, commissioners or equivalent, sharia supervisory board, board of directors or equivalent, and controlling shareholders.

Paragraph (4)

The imposition of administrative sanctions on Affiliated Parties providing services to the Bank which are public accountants and public accounting firms is carried out in accordance with the Financial Services Authority Regulation regarding the use of public accountant and public accounting firm services in financial services activities.

Paragraph (5)

Self-explanatory.

Paragraph (6)

Self-explanatory.

Paragraph (7)

Self-explanatory.

Article 6

Self-explanatory.

Article 7

Paragraph (1)

Other investigators who are authorized by law include civil servant investigators and Corruption Eradication Commission investigators.

Examples of other laws that determine this include law on the corruption eradication commission, law on the prevention and eradication of terrorism financing crimes, law on narcotics, and law on the prevention and eradication of money laundering crimes.

Paragraph (2)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

"the head of an agency that is given the authority to conduct an investigation" is a Minister or the head of a non-ministerial government agency at ministerial level or a position one level below that who is given the authority to conduct an investigation based on the Law.

Paragraph (3)

The provisions in this paragraph are intended so that requests for permission to obtain information from the Bank on a criminal case processed at all levels outside the general courts are carried out with coordination between agencies whose implementation refers to the provisions of laws and regulations.

Outside the general courts, among others, those whose requests are carried out by military courts.

Paragraph (4)

Letter a

Self-explanatory.

Letter b

For requests to open Bank Secrecy of related parties, the Financial Services Authority will conduct an analysis of who can be categorized as a related party.

Letter c

Identity document numbers, including population registration number, taxpayer identification number, or business identification number, which are required to avoid the potential for the same customer name.

Letter d

Self-explanatory.

Letter e

Self-explanatory.

Letter f

Self-explanatory.

Letter g

Self-explanatory.

Letter h

Self-explanatory.

Paragraph (5)

Self-explanatory.

Article 8

Self-explanatory.

Article 9

Paragraph (1)

Debtor customers include Customers receiving facilities.

“Debtor customers” and “Customers receiving facilities” see the elucidation of article (2) paragraph (2).

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 10

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Paragraph (5)

The laws include, among others, law on the prevention and eradication of forest destruction.

Article 11

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

“electronic signature” is a signature consisting of electronic information that is attached, associated, or related to other electronic information that is used as a means of verification and authentication.

Paragraph (4)

“electronic certification organizer” is a party that has received recognition from the ministry that organizes government affairs in the field of communication and digital.

Meanwhile, the use of electronic signatures issued by foreign electronic certification organizers must first fulfill the mechanism in accordance with the provisions of laws and regulations.

Article 12

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Written remarks, among others, providing photocopies of written evidence, photocopies of letters, and printouts of electronic data, which have been stated/marked as "in accordance with the original" (certified) by an authorized official at the Bank. The provision of written remarks must be done in such a way as not to interfere with or eliminate documents which according to the provisions of applicable laws and regulations should still be administered by the Bank concerned.

Paragraph (4)

Self-explanatory.

Article 13

Paragraph (1)

"Related agency" is an agency that does not have the authority to disclose Bank Secrecy and the basis for the request to disclose Bank Secrecy is not related to the exception to Bank Secrecy in this Regulation of the Financial Services Authority.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Letter a

Electronic signatures in information requests must be certified by an electronic certification organizer.

Letter b

The basis for requesting information must be based on public interest.

"Public interest" is prioritizing public welfare and benefits in an aspirational, accommodating, selective, and non-discriminatory manner in accordance with Law on Government Administration.

Letter c

The basis for requesting information is to support the implementation of government duties at the central level, including defense, population administration, religion and social security.

Letter d

Requests for information are considered not to be detrimental to the public, where a balance must be struck between customer rights on the one hand and the legitimate rights of the state based on the public interest.

Letter e

Self-explanatory.

Paragraph (4)

Self-explanatory.

Paragraph (5)

Self-explanatory.

Article 14

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Letter a

See the elucidation of article 11 paragraph (3).

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 15

Self-explanatory.

Article 16

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Letter a

See the elucidation of article 11 paragraph (3).

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 17

Self-explanatory.

Article 18

Self-explanatory.

Article 19

Self-explanatory.

Article 20

Self-explanatory.

Article 21

Paragraph (1)

Self-explanatory.

Paragraph (2)

Provisions of laws and regulations, including, among others, Law on limited liability companies.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 22

Paragraph (1)

Self-explanatory.

Paragraph (2)

Supporting documents, including:

1. death certificate of Depositing Customer and/or Investing Customer;
2. resident identity card of Depositing Customer and/or Investing Customer who has died and resident identity card of heir;

3. certificate of heir issued by authorized agency;
4. birth certificate or family card showing the relationship between heir and Depositing Customer and/or Investing Customer who has passed away;
5. testament of will showing that heir is entitled to Customer's Savings and/or Investment (if any); and
6. other supporting documents that are generally applicable or in accordance with Bank's internal policies or guidelines.

Paragraph (3)

Self-explanatory.

Article 23

Paragraph (1)

Exchange of information between banks is carried out with due regard to good governance and provisions of laws and regulations.

Paragraph (2)

Letter a

Implementation of risk management includes, among other things, the process of assessing the integrity of prospective Bank employees or officials who are in the selection stage for strategic positions.

Letter b

In order to prevent or handle a criminal act occurring at a Bank, information can be exchanged with a Bank that has handled a similar criminal act.

Letter c

In terms of banking synergy, it is carried out in accordance with Regulation of the Financial Services Authority on commercial banks, Regulation of the Financial Services Authority on sharia commercial banks, and Regulation of the Financial Services Authority on rural banks and sharia rural banks.

Letter d

"merger, acquisition, consolidation" in accordance with Regulation of the Financial Services Authority on the merger, consolidation, acquisition, integration and conversion of commercial banks and Regulation of the Financial Services Authority on rural banks and sharia rural banks.

"integration" in accordance with Regulation of the Financial Services Authority on the merger, consolidation, acquisition, integration and conversion of commercial banks.

"separation" in accordance with Regulation of the Financial Services Authority on Sharia business units.

Letter e

"financial conglomerate" in accordance with Regulation of the Financial Services Authority on financial conglomerates and financial conglomerate holding companies.

Letter f

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Provisions of laws and regulations include, among others, Regulation of the Financial Services Authority on the implementation of information technology by commercial banks and Regulation of the Financial Services Authority on consumer and community protection in the financial services sector.

Paragraph (5)

Self-explanatory.

Paragraph (6)

Self-explanatory.

Article 24

Self-explanatory.

Article 25

Self-explanatory.

Article 26

Self-explanatory.

Article 27

Self-explanatory.

Article 28

Self-explanatory.

SUPPLEMENT TO THE STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 125/OJK

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