Global Financial Services Regulatory Guide - Indonesia

3. What types of activities require a license in your jurisdiction?

| Contents |
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| To generate table of contents, right-click here and select **Update Field.** |

# What types of activities require a license in your jurisdiction?

Indonesia regulates a broad range of activities, including the following:

Accepting deposits – This covers typical retail banking activities involving the operation of current and deposit accounts.

Issuing and processing electronic money – Electronic money is a prepaid electronic payment product, which can be card or server-based.

Providing payment services – This covers a broad range of activities involving matters such as money remittance, debit or credit card issuance, electronic wallet services, acquiring card transactions (including payment gateway services) and the operation of payment accounts.

Consumer lending – This covers both lending to consumers and activities such as credit brokerage and debt collection on behalf of third parties, including operating P2P lending platforms that connect and match lenders with borrowers.

Carrying out insurance business – This involves effecting and carrying out insurance contracts, both life and general.

Insurance brokerage and agency activities – Indonesian regulations cover various insurance broking activities and the handling of claims on behalf of the insured.

Providing investment advice – Providing advice on most categories of investment is a regulated activity in Indonesia. This activity covers the provision of advice on the merits of acquiring or disposing of particular investments.

Trading in or brokering securities – This covers brokerage of securities for one's interest or the interest of other parties.

Arranging transactions in investments – This activity covers the role of intermediaries in investment transactions. It is very broad and covers infrastructure providers, including electronic communication networks that route orders for execution.

Providing finance leases or other types of financing – This activity is conducted primarily by multi-finance companies.

Underwriting the sale of securities – This includes underwriting shares in a public offering for the issuer's interest with or without the obligation to buy the unsold/remaining securities.

Establishing, operating and winding up a collective investment scheme – Most types of funds will be regarded as collective investment schemes under Indonesian law. This will extend to open-ended corporate bodies and partnerships.

Providing custody (safeguarding and administration of investments) – Providing custody services in relation to assets that include investment is a regulated activity.

Facilitating the trading/exchange of cryptocurrencies and digital assets – Cryptocurrencies and digital assets are recognized as commodities in Indonesia but not as a form of currency.

Regulatory status of crypto assets and cryptocurrencies

Currently, crypto assets are considered as a form of commodity that can be traded on futures exchanges (*bursa berjangka*) or through crypto asset traders (*pedagang fisik aset kripto*), but not as a form of currency or payment method. However, under the P2SK Law, which mandates the transfer of supervisory authority from Bappebti to OJK, crypto assets are considered as digital financial assets. Further, under the P2SK Law, activities involving digital financial assets, including crypto assets, are categorized as technology innovation in the financial sector (*inovasi teknologi sektor keuangan* or ITSK). This new categorization has yet to be fully implemented, as the supervisory authority is expected to be completed in January 2025.

In July 2023, Bappebti officially launched a futures exchange that lists existing licensed crypto asset traders. Additionally, Bappebti has granted licenses to some local companies to serve as clearing houses and asset storage managers for crypto transactions.

As the shift of supervision over crypto assets from Bappebti to OJK approaches as mandated by the P2SK Law, it remains to be seen if OJK will adopt a similar approach to Bappebti in terms of implementing crypto asset trading.

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