



## Financial Services Authority Laws Against Non-Bank Financial Institutions Based on Outlaw Financial Technology

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### **Abstract**

The jurisdiction of the Financial Services Authority to oversee non-bank financial institutions operating illegally on the basis of financial technology is outlined in Article 9 of Law No. 21 of 2011 concerning the Financial Services Authority. POJK No. 10/POJK.05/2022 regulates the legal proceedings initiated by the Financial Services Authority in response to violations committed by such illegal financial technology institutions. The objective of this research was to evaluate the current regulatory structure that oversees Non-Bank Financial Institutions (NBFIs) that engage in Online Financial Trading (OFT) and to pinpoint any regulatory shortcomings or challenges faced by financial authorities in their oversight of these companies. This study employs the Statutory Approach, the Case Approach, and the Analytical & Conceptual Approach to conduct normative research. Descriptive analytical methods were employed to acquire the data, and a qualitative approach was utilised to analyse both primary and secondary data. The research findings indicate that. The Financial Services Authority lacks the authority to regulate and enforce illicit fintech. The government established an Investment Alert Task Force (SWI) comprised of twelve ministries/institutions and financial services authorities, including those tasked with overseeing online loans and other illicit financial practices, in order to combat illegal fintech. OJK educates the public about the perils of illegal fintech and implements SWI in accordance with POJK Number 10/POJK.05/2022 OJK so that it is possible to take decisive action against those who harm society through illegal fintech.

**Keywords:** *Legal Action; The Financial Services Authority; Illegal fintech*

### **Introduction**

FinTech has significantly transformed the financial services industry by introducing inventive solutions that disrupt conventional banking practices. The emergence of Financial Technology (FinTech) has brought about a multitude of advantages, including enhanced accessibility, improved efficiency, and reduced expenses (Gomber et al., 2018; Riemer et al., 2017; Saksonova & Kuzmina-Merlino, 2017). However, it has also sparked apprehensions over regulatory supervision and the possibility of criminal practices. The utilisation of illegal financial technology (OFT) by non-bank financial institutions (NBFIs) poses a significant regulatory dilemma for financial regulators on a global scale. The rapid expansion of FinTech companies and digital platforms has facilitated the ability of Non-Bank Financial Institutions (NBFIs) to provide a diverse range of financial services that were historically offered by banks. These

services encompass lending, payments, and wealth management. However, in contrast to banks, these companies frequently operate beyond the traditional legal framework, taking advantage of loopholes and utilising OFT to bypass regulatory obligations. Open Financial Technology (OFT) comprises a diverse array of practices, including peer-to-peer lending, cryptocurrency transactions, and blockchain-based financial services. These practices have the potential to assist criminal activities such as money laundering and terrorist financing (Demo, 2021; Gomber et al., 2018; Huang & Trangle, 2020).

A legal action refers to any action undertaken by an individual who possesses authority within the legal framework. Administrative legal action is derived from civil law and subsequently employed in state administrative law (Gellhorn & Robinson, 1975; Mulligan & Staszewski, 2011; Schwartz et al., 2022). As per Huisman's perspective, governmental legal action refers to a unilateral declaration of the intention of a governmental entity that carries implications for preexisting legal relationships or legal intentions. This legal action inherently carries the potential to generate specific legal ramifications. It is imperative that the intention of the governing body is devoid of any flaws, such as errors (dwaling), fraudulent activities (bedrog), coercion (dwang), or any other factors that may result in unlawful legal consequences. Furthermore, it is imperative that any legal measures implemented by the government adhere to the relevant legislation. Consequently, any action performed must not depart from or contradict pertinent regulations, as such deviations may render the resulting legal consequences null and void or subject to revocation.

The Financial Services Authority (OJK) is an autonomous entity that remains unaffected by external influences. The OJK possesses the responsibilities, obligations, and jurisdiction to oversee, monitor, scrutinise, and explore financial services operations in both banking and non-banking entities. Since December 31, 2012, the regulatory and supervisory responsibilities for financial services activities in the capital markets, insurance, pension funds, financial institutions, and other financial services institutions have been transferred from the Minister of Finance, the Capital Market Supervisory Agency, and Financial Institutions to the OJK, as stipulated in paragraph 1 of article 55 of Law No. 21 of 2008 on sharia banking.

Non-bank financial institutions encompass all entities within the financial sector that engage in the direct or indirect collection of cash, mostly through the issuance of securities and subsequent distribution to the general public. These institutions are primarily involved in financing corporate investments. Financial institutions have been founded since 1972 with the primary objective of fostering the expansion of capital markets and facilitating the acquisition of finance for economically vulnerable firms. In addition to traditional banking institutions, non-bank financial institutions (NBFIs) play a significant role in stimulating the Indonesian economy and providing several conveniences for the general public in conducting economic endeavours. Nonbank financial institutions refer to entities that possess the authorisation to gather finances from the general population. The collected funds are then administered for the purpose of exchanging them for securities and providing support for investments and activities. Unofficial or illegal non-bank financial institutions, such as moneylenders and loan sharks, exist in addition to official financial institutions. Nevertheless, the presence of these informal financial organisations might occasionally have detrimental effects on society.

The primary emphasis of the fourth industrial revolution in the financial sector lies in the process of digitalisation, which facilitates the development of novel financial products, media, and transaction methods for the benefit of society. This phenomenon is commonly referred to as financial technology (Fintech). Fintech, in essence, refers to the use of sophisticated technology and contemporary software to offer financial products or services. The development of fintech is anticipated to persist due to the inherent flexibility and adaptability of its technological components, enabling them to evolve in tandem with societal changes.

The fintech concept integrates technological advancements with the financial sector within financial institutions, with the aim of enhancing the practicality and modernity of financial transaction processes. Indonesia is currently witnessing the emergence of various digital-based financial services, including channel payment systems, three digital banks, online digital insurance, personal loans, and crowd funding (Tsary & Dahlia, 2022).

The emergence of fintech in Indonesia can be attributed to the implementation of POJK Number 10/POJK.05/2022, which pertains to Information Technology-Based Joint Funding Services (POJK LPBBI/Fintech P2P Lending). This regulation serves as an enhancement to the existing Financial Services Authority (OJK) Regulation No. 77/POJK.01/2016, which focuses on the provision of lending and borrowing services utilising information technology. The emergence of fintech coincided with shifts in individuals' lifestyles, characterised by the increasing prominence of information technology and the growing need for a more expedient and dynamic way of life. Banks and fintech share a same function, which is to facilitate individuals in conducting financial transactions. In order to guarantee the safety and comfort of fintech providers and consumers, it is imperative to establish and enforce laws. In order to prevent financial losses for customers, organisers, or fintech companies. Furthermore, the implementation of fintech rules is vital to safeguard consumers. Fintechs will be held accountable to consumers for the potential dangers associated with their services, ensuring that consumers are not subjected to harm.

Financial regulators and policymakers face substantial hurdles due to the rapid expansion of NBFIs that employ OFT. Current regulatory frameworks specifically tailored for conventional banks may not sufficiently tackle the distinct hazards linked to these institutions and their technology advancements (Alam et al., 2019; Chatain et al., 2011; Volz, 2015). Therefore, it is imperative to assess the efficacy of financial services authority (FSA) regulations in addressing the regulatory concerns presented by non-bank financial institutions (NBFIs) operating within the domain of online financial trading (OFT).

The purpose of this study was to assess the existing regulatory framework that governs Non-Bank Financial Institutions (NBFIs) using Online Financial Trading (OFT) and to identify the regulatory deficiencies and difficulties encountered by financial authorities in supervising these firms. Comprehending the regulatory consequences of non-bank financial institutions (NBFIs) employing online financial transactions (OFT) is essential for ensuring financial stability, safeguarding customers, and combating financial misconduct. This study aims to provide insights into the regulatory obstacles and suggest specific measures to address them. Its objective is to contribute to the ongoing conversation on FinTech regulation and assist financial authorities and policymakers in making well-informed decisions.

## ***Research Method***

Nominative law is the field of study that is used to solve problems. Normative legal research uses case studies that show how people normally behave in legal situations, like looking over the law (Indriati & Nugroho, 2022; Negara, 2023). The main thing that is studied is law, which can be thought of as social norms or rules that everyone should follow. Legal information from the Civil Code, Republic of Indonesia Law Number 21 of 2011 about the Financial Services Authority, Financial Services Authority Regulation (OJK) No. 10 /POJK.05/2022 about Information Technology-Based Joint Funding Services, Financial Services Authority Regulation Number 11/POJK.05/2014 about Direct Examination of Non-Bank Financial Institutions, and Republic of Indonesia Financial came from these sources. There are legal materials called secondary legal materials that explain primary legal materials. Some examples are draft laws, study results, the work of legal experts, and so on. The way the data was gathered was by researching legal materials in libraries. These include core sources, like relevant laws, and secondary sources, like relevant legal literature books and other legal writings. It took three steps to do the literature review: find library sources of legal materials, figure out what legal materials were needed, and make a list of those materials (data). Legislation, also called law, is a rule or norm that tells people how they

should behave. Empirical legal research, on the other hand, uses facts from real and recorded human behaviour to study the law. done by watching things happen directly. (Adiyanta, 2019; Syahrums, 2022).

This study used a descriptive analysis method, which is a type of research in general, including legal science research, that tries to accurately describe the traits of a person, situation, symptom, or group, or to find out how common a symptom is, or to see if there is a link between a symptom and other symptoms in society. The research used qualitative data processing and analysis, which means that the data collected was naturalistic data, which means that the words were not turned into numbers and were presented in the form of cases, so they could not be put into a classification structure. The sample size was also small, and the data was gathered through interview and observation guidelines.

## ***Result and Discussion***

### **The Role of the Financial Services Authority in Supervising non-bank Financial Institutions Based on Illegal Financial Technology**

Supervision is an activity carried out to supervise and control all company activities, including budget preparation, company activity processes, records and reports on the results of its activities. Supervision can be carried out routinely and must not be interrupted, meaning it must be carried out consistently or continuously. In Indonesia, there are 2 (two) institutions that have the authority to supervise and regulate financial services, namely Bank Indonesia (BI) and the Financial Services Authority (OJK).

The Financial Services Authority (OJK) has the function of organizing a system in the form of integrated regulation and supervision of all activities in the financial services sector. So the OJK's authority is in the form of regulatory and supervisory duties. Basically, Fintech is regulated by a number of regulations, including OJK Regulation No.77/POJK.01/2016 concerning Financial Technology-Based Money Lending and Borrowing Services (POJK Fintech), which has been revoked then replaced and reformulated into Financial Services Authority (OJK) Regulation Number 10 /POJK.05/2022 Concerning Technology and Information-Based Joint Funding Services, because they are no longer in line with industrial developments and legal needs. The aim of the OJK's regulation and supervision of Fintech is intended to minimize risks that occur in the future, and aims to support economic growth in Indonesia so that it is sustainable and stable. A problem that is currently occurring in society is that many Fintech providers have not registered their business services through the Services Authority. Finance (OJK), which often gives rise to legal problems. The consequence is if the Fintech organizer does not carry out registration and licensing, as regulated in Article 15 paragraph 2, Article 20 paragraph 1, paragraph 9, Article 49 paragraph 1, POJK Number 10 /POJK.05/2022 concerning technology and information-based joint funding services, namely:

Paragraph 2 of Article 15

The Organizer's Electronic System may be blocked as part of the administrative sanctions mentioned in paragraph (1).

Paragraph 1 of Article 20

Organisers who breach the regulations outlined in Article 16 paragraph (1) and paragraph (2), Article 17 paragraph (1), Article 18 paragraph (1) letter a, paragraph (3), paragraph (4), paragraph (6), and paragraph (10), Article 19 paragraph (3), paragraph (4), and/or paragraph (5), may face administrative penalties including: a. a written warning; b. limitations on business operations; and/or c. revocation of the licence.

### Paragraph 9 of Article 20

If the Operator fails to comply with the provisions outlined in paragraph (1) until the end of the specified period for limiting business activities, the Financial Services Authority will withdraw the relevant Organizer's business permit.

### Paragraph 1 of Article 49

Organisers who contravene the stipulations outlined in Article 42, Article 43 paragraph (1), Article 44, Article 45 paragraph (1) and paragraph (2), Article 46, Article 47 paragraph (1), Article 48 paragraph (1) and/or paragraph (3) are liable to face administrative penalties, which may include:

- a. A written warning;
- b. Financial penalties, specifically the requirement to remit a specified sum of money;
- c. Limitations on commercial operations; and/or d. Revocation of authorisation.

Prior to the emergence of Fintech in Indonesia, the Government established an Investment Alert Task Force (SWI) with the aim of safeguarding consumers and users of Fintech services. The primary objective of this task force was to issue warnings and offer guidance to the public regarding investments and fraudulent activities that could pose a threat to public welfare. The establishment of the Investment Alert Task Force is to uphold the stability of the financial sector in Indonesia and safeguard the general public against illicit investment activities.

The establishment of this Task Force predates the widespread adoption of Fintech within the broader society. Its primary objective was to address a range of preventive measures pertaining to circulating collections, investments, and the general public. Over time, this task force observed that numerous Fintech companies were gaining popularity among the general public, including unregistered Peer to Peer Lending platforms.

In a broad sense, the laws set forth by the OJK primarily pertain to lawful Fintech entities. However, it is important to note that the absence of financial market industry regulations does not exempt unlawful Fintech from these regulations. The complex nature of illegal Fintech is closely intertwined with the diverse functions performed by numerous entities. Consequently, the government established an Institutional Investment Alert Task Force. The Task Force comprises a total of 12 ministries and institutions, namely OJK, Bank Indonesia, Ministry of Communications and Information Technology, Ministry of Religion, Ministry of Trade, Ministry of Home Affairs, Ministry of Cooperatives and MSMEs, Ministry of Education and Culture, Ministry of Research and Technology, Attorney General's Office, the Indonesian police, the financial transaction reporting and analysis centre (PPATK), and the investment coordinating body.

In accordance with Article 9 of Law no. 21 of 2011 pertaining to the Financial Services Authority, the jurisdiction of the OJK can be delineated as follows:

Develop and implement operational policies to effectively oversee and regulate financial services activity (Atikah, 2020; Fitriyanti & Hanifah, 2023). Oversee the execution of supervisory responsibilities performed by the Chief Executive; Execute oversight, examination, enquiry, safeguarding of consumers, and further measures against Financial Services Institutions, wrongdoers, and/or entities endorsing financial services operations as stipulated in legislation and regulations within the financial services industry.

Authorise written directives to Financial Services Institutions and/or specific entities.

- a) Designate statutory management.
- b) Determine the utilisation of statutory managers.
- c) Implement administrative penalties against entities that contravene laws and regulations within the financial services industry. And
- d) Grant and/or revoke:
  - e) Business permit;
  - f) Individual permission;

Effectiveness of the registration statement;

- a) Registration certificate;
- b) Approval to conduct business activities;
- c) Endorsement;
- d) Approval or determination of dissolution; and
- e) Other determinations, as specified in laws and regulations in the financial services sector.

Regulation Number 10/POJK.05/2022, issued by the Financial Services Authority (OJK), pertains to the provision of Technology and Information Based Joint Funding Services. This law encompasses administrative penalties pertaining to written warnings, limitations on operations, and the revocation of permits, as well as the implementation of electronic system blocking measures for operators of online loan businesses. Online loan companies operating in Indonesia are subject to this policy. Fintech enterprises seeking registration with the OJK are required to adhere to this policy in order to operate their business in accordance with the law.

### **Financial Services Authority Legal Action Against Violations Committed by Illegal Financial Technology Institutions.**

Online loans have gained significant popularity among the general population due to their expeditious processing time and the absence of collateral requirements, which stands in contradiction to the assertions made by banks that credit without collateral (KTA) is unattainable (Akyuwen et al., 2022; Pal et al., 2021). In addition, borrowers are not required to have a face-to-face meeting with the lender since it may be conveniently accessed through online platforms. Article 20 of the Republic of Indonesia Financial Services Authority Regulation number 10 /POJK.05/2022, which pertains to information technology-based joint funding services, governs the actions or legal acts conducted by the OJK. Administrative sanctions may be imposed on organisers who contravene the provisions outlined in Article 16, paragraphs (1) and (2), Article 17, paragraph (1), Article 18, paragraph (1) letter a, paragraph (3), paragraph (4), paragraph (6), and paragraph (10), as well as Article 19, paragraph (3), paragraph (4), and/or paragraph (5).

- a. Written admonition;
- b. Limitations on commercial operations; and/or
- c. Revocation of licence.

The Organizer's Electronic System may be blocked as part of the administrative sanctions mentioned in paragraph (1).

In accordance with paragraph (1) letter a, administrative sanctions in the form of written warnings are subject to a maximum of three instances, each with a validity term of two months. According to paragraph (3) - 24, if the validity period of administrative sanctions, specifically written warnings, as mentioned in paragraph (3), expires and the Operator fails to address the underlying cause of the sanctions, the Financial Services Authority will enforce administrative sanctions in the form of limitations

on business activities. The aforementioned incident took place in Jakarta on September 6, 2023. In August 2023, the Task Force for Eradicating Illegal Financial Activities previously known as the Investment Alert Task Force, with the assistance of the Cyber Patrol team of the Indonesian Ministry of Communication and Information, identified a total of 243 entities and 45 instances of illicit online loan content across various websites, applications, and social media platforms. The PAKI Task Force thereafter conducted verification, content reduction, and blocking of the 288 findings. Between the years 2017 and September 4, 2023, the PAKI Task Force successfully halted a total of 7,200 illicit financial entities. These entities encompassed 1,196 unlawful investment entities, 5,753 unlawful internet lending entities, and 251 unlawful pawn entities. The PAKI Task Force identified 15 instances of content pertaining to Personal Loans (Pinpri) during its cyber operations, which posed a risk of compromising the privacy of individuals' personal information.

Typically, this method provides loans from private individuals on the condition that they provide the borrower's personal information, including KTP, Family Card, social media accounts, WhatsApp profile images of all guarantors, the borrower's job title, and their location. In relation to this matter, the PAKI Task Force urges the general public to exercise caution and make informed decisions prior to borrowing from PINPRI, since the borrower's personal information possesses the capacity to be exploited and lead to financial setbacks. The PAKI Task Force serves as a platform for coordination and implementation of the Financial Sector Development and Strengthening Law (P2SK Law). Its primary objective is to prevent and address instances of unauthorised business operations within the financial sector. Renewal of Business Licence for PT FEC Shopping Indonesia (Future E-Commerce/FEC) Operations the PAKI Task Force has communicated the revocation of PT FEC Shopping Indonesia's (Future E-Commerce/FEC) business licence due to allegations of engaging in activities that violate its licence and unlawfully collecting public monies.

The Financial Services Authority, in collaboration with the Task Force for Eradicating Illegal Financial Activities (PAKI Task Force/formerly the Investment Alert Task Force), has initiated legal proceedings in accordance with article 20 of the Republic of Indonesia Financial Services Authority Regulation number 10 /POJK.05/ 2022. This regulation pertains to information technology-based joint funding services. The measures taken include the imposition of administrative sanctions, specifically in the form of issuing a warning letter to the FEC.

The cessation of operations of the illicit Fintech Company was a direct consequence of the measures implemented by the OJK and the PAKI Task Force. Additionally, the Indonesian Ministry of Communication and Information officially declared that FEC did not possess the necessary registration as an Electronic System Operator (PSE). The primary objective of the OJK is to safeguard the general public from illicit activities perpetrated by negligent corporations that possess the capacity to inflict harm upon the public.

The activities implemented by the Financial Services Authority (OJK) in accordance with Article 20 of the Republic of Indonesia Financial Services Authority Regulation number 10 /POJK.05/2022, which pertains to information technology-based joint funding services, fall under the purview of public legal measures aimed at safeguarding public interests. The OJK has implemented measures to safeguard public interests in instances of illicit fintech. These measures include the imposition of sanctions, revocation of business permits, and the apprehension of individuals or entities involved in illegal fintech enterprises.

## **Conclusion**

The supervision of illegal Financial Technology-based non-bank financial institutions cannot be undertaken by the Financial Services Authority (FSA) itself, as the OJK lacks the jurisdiction to oversee illegal fintech. The OJK's jurisdiction is limited to the supervision of legal fintech. The OJK, as defined in

article 9 of Law no. 21 of 2011 on the Financial Services Authority, has the power to impose administrative penalties on entities that breach laws and regulations in the financial services industry. Additionally, it has the authority to issue and revoke various types of company permits. To address the issue of illegal fintech, the government established the SWI (Investment Alert Unit), which includes the OJK. The primary mandate of SWI is to uphold the stability of the Indonesian financial market and safeguard the general public against illicit investments. Additionally, SWI aims to mitigate potential losses to the public and enforce administrative penalties, such as issuing written warnings, imposing restrictions on business operations, revoking business permits, and blocking websites that operate without proper authorisation and pose risks to the public.

According to Regulation number 10 /POJK.05/2022 issued by the Financial Services Authority of the Republic of Indonesia, organisers who fail to register their business and engage in violations will be subject to administrative sanctions. These sanctions may include written warnings, limitations on business activities, or the revocation of business permits. The OJK and SWI may block websites that operate without permission and pose a threat to the public if they are found to have engaged in fraudulent activities that cause harm to a significant number of individuals.

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