

## PRESS RELEASE

### OJK SETS UP FINTECH ADVISORY FORUM

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**Jakarta, June 16, 2017** – The Financial Services Authority (OJK) inaugurated the Fintech Advisory Forum as a platform that will set the direction for the Fintech industry’s development. The forum will facilitate and ensure smooth, consistent, and constructive coordination between agencies, ministries, and relevant parties, and Fintech startup players.

The Forum was inaugurated by Chairman of the OJK’s Board of Commissioners Muliaman D Hadad at the Indonesia Stock Exchange building on Friday (Jun. 16).

“Establishment of the Fintech Advisory Forum is expected to be beneficial and have positive impacts on efforts to promote the Fintech industry and create fair, health, competitive, and sustainable business climate for the financial services industry,” Muliaman said.

He recommended to the Forum to see itself like an expandable house, meaning that it would be open to more members, based on the scope of issues to be discussed together.

Members of the Fintech advisory forum include individuals deemed competent in the information technology and have excellent understanding about the dynamics of digital finance innovations; they came from the OJK, Bank Indonesia, the Coordinating Ministry for Economic Affairs, the Ministry of Finance, the Ministry of Industry, the Ministry of Trade, the Ministry of Communication and Informatics, the Ministry of Home Affairs, and the Ministry of Law and Human Rights.

In addition, there are members from the Creative Economy Agency, the Indonesia Stock Exchange, the Indonesia Stock Market Clearing House (KPEI), the National Police's Criminal Investigation Department (*Bareskrim*), The Association of State-Owned Banks (*Himbara*), the Indonesian Fintech Association, The Indonesian Life Insurance Association (AAJI), The Association of Indonesian General Insurance Companies (AAUI), the Association of Indonesian Securities Companies (APEI), the University of Indonesia; and the Bandung Institute of Technology (ITB).

Duties of the Fintech Advisory Forum include:

- discussing the latest issues related to Fintech and future direction for the industry’s development;
- facilitating coordination between agencies, ministries, and other related parties to make certain that Fintech potential is optimized in its sophisticated business environment; and

- ensuring that the participation and communication between relevant ministries/agencies, other related parties and Fintech startups take place in a regular, consistent, and constructive manner.

The number of startups, which operate with different business models, has grown rapidly. As of January 2016, the Indonesian Fintech Association data showed that the number of Fintech startups operating in Indonesia reached 165 companies, almost quadrupled the figure of the 2014's fourth quarter, which recorded only 40 companies.

The rapid development of Fintech business in Indonesia should be responded in a proportional manner, in order to have its innovative capacity and inherent risks—such as consumer protection quality, criminal acts of money laundering and terrorism financing, and financial system stability— under control and produce optimum benefits.

Prior to the Fintech Advisory Forum inauguration, a panel discussion was held on the theme of “Developing Digital Finance Innovation Hub in Indonesia.” It discussed efforts to develop an innovation hub that facilitates Fintech startups development through Fintech incubators dan accelerators.

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