



FINANCIAL SERVICES AUTHORITY
REPUBLIC OF INDONESIA

FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 7/POJK.04/2015
CONCERNING
THE AMENDMENT OF FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 4/POJK.04/2014 CONCERNING
PROCEDURES FOR BILLING OF ADMINISTRATIVE SANCTION IN THE FORM
OF FINES IN THE FINANCIAL SERVICES SECTOR

BY THE GRACE OF GOD ALMIGHTY

BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

Considering : In order to increase effectiveness of billing of Administrative Sanction in Form of Fines in banking sector and the categorization of uncollectible receivables of Financial Services Authority (FSA) from the Administrative Sanction in the Form of Fines, it is deemed necessary to stipulate FSA Regulation concerning the amendment of FSA Regulation Number 4/POJK.04/2014 concerning Procedures for Billing of Administrative Sanction in the Form of Fines in the Financial Services Sector;

In view of : 1. Law Number 21 Year 2011 concerning Financial Services Authority (State Gazette Year 2011 Number 111, Supplement to the State Gazette Number 5253);
2. FSA Regulation Number 4/POJK.04/2014 concerning Procedures for Billing of Administrative Sanction in the Form of Fines in the Financial Services Sector (State Gazette Year 2014 Number 67, Supplement to the State Gazette Number 5522);

HAS DECIDED:

To enact : FINANCIAL SERVICES AUTHORITY REGULATION CONCERNING THE AMENDMENT OF FINANCIAL SERVICES AUTHORITY REGULATION NUMBER 4/POJK.04/2014 CONCERNING PROCEDURES FOR BILLING OF ADMINISTRATIVE SANCTION IN THE FORM OF FINES IN THE FINANCIAL SERVICES SECTOR

Article I

Several provisions in the FSA Regulation Number 4/POJK.04/2014 concerning Procedures for Billing of Administrative Sanction in the Form of Fines in the Financial Services Sector (State Gazette Year 2014 Number 67, Supplement to the State Gazette Number 5522) are amended as follows:

1. Provision on Article 4 clause (2) is deleted, thereby the Article 4 is stated as follows:

Article 4

- (1) The payment process as referred to in Article 3 letter a shall be executed no longer than 30 (thirty) days after the issuance of the Administrative Sanction in the Form of Fines letter.
 - (2) Deleted.
2. Provision on Article 5 clause (1) is amended and Article 5 clause (2) is deleted, thereby the Article 5 is stated as follows:

Article 5

- (1) In the event that Any Person who is imposed on Administrative Sanction in the Form of Fines files for objection to FSA, payment obligation of the Administrative Sanction in the Form of Fines will be deferred since the acceptance of the objection letter until the decision toward the respected objection is made.

- (2) Deleted.
 - (3) In the event that some part or all objections as referred to in clause (1) are fully rejected, or fully or partly accepted but still incur payment obligation towards the applicant, then the respected applicant is obliged to pay Administrative Sanction in the Form of Fines according to the amount specified in FSA's letter of response no longer than 30 (thirty) days after the enactment of the FSA's letter of response.
3. Provision on Article 9 is amended and thereby is stated as follow:

Article 9

In the event that Administrative Sanction in the Form of Fines and/or Interest is not paid within 1 year after the payment period as stipulated in the letter of Administrative Sanction in the Form of Fines or FSA response letter on objection letter, FSA will categorize the Administrative Sanction in the Form of Fines and/or Interest as uncollectible receivables.

Article II

This FSA Regulation shall become effective upon its promulgation.

In order to have everyone aware of this FSA Regulation, it will be promulgated in State Gazette of the Republic of Indonesia.

Enacted in Jakarta
on 25 June 2015

CHAIRMAN OF FINANCIAL
SERVICES AUTHORITY BOARD
OF COMMISSIONER,
signed

MULIAMAN D. HADAD

Enacted in Jakarta
on 26 June 2015

MINISTER OF JUSTICE AND HUMAN RIGHTS OF THE REPUBLIC OF
INDONESIA,
signed

YASONNA H. LAOLY

ELUCIDATION
OF
FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 7/POJK.04/2015
CONCERNING
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I. GENERAL

FSA Regulation Number 4/POJK.04/2014 concerning Procedures for Billing of Administrative Sanction in the Form of Fines in the Financial Services Sector is a legal basis for FSA to conduct billing of Administrative Sanctions in the Form of Fines imposed on all parties who violate provisions of laws and regulations in the financial services sector. However, since it was enacted on 1 April 2014, there are several provisions that are not applicable particularly related to the payment procedure of Sanction in the Form of Fines for Commercial Bank by debiting the account of the Commercial Bank in Bank Indonesia for FSA. Therefore, under this FSA Regulation administrative sanction impose on Commercial Bank shall be paid through deposit to FSA account or other payment form specified by FSA, as stipulated in Article 3.

In addition, in order to provide legal certainty in categorization of uncollectible receivables of FSA from the Administrative Sanction in the Form of Fines and/or Interest and considering that Any Person on whom Administrative Sanction in the Form of Fines is imposed by FSA is entitled to file objection for that sanction, therefore under this FSA Regulation the categorization of Administrative Sanction in the Form of Fines and/or

Interest as uncollectible receivables is started 1 (one) year after the payment period as stipulated in the letter of Administrative Sanction in the Form of Fines or FSA response letter on objection letter has elapsed. The amendment of that provision is also conducted to harmonize the provision with Article 13 clause (1) of FSA Regulation Number 3/POJK.02/2014 concerning Procedure of Levies Charge Implementation by Financial Services Authority, which regulate that categorization of the uncollectible receivables from levies is started 1 (one) year since the payment period has elapsed.

II. ARTICLE BY ARTICLE

Article I

Self-explanatory.

Article II

Self-explanatory.