

JOINT PRESS RELEASE

Commodity Futures Trading Regulatory Agency (Bappebti) of Indonesian Ministry of Trades Transfers Regulation and Supervision Duties on Digital Financial Assets, including Crypto Assets and Derivatives, to OJK and BI

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Jakarta, January 10, 2025. The Indonesian Ministry of Trades, through Commodity Futures Trading Regulatory Agency (Bappebti), has officially transferred the regulation and supervision duties on digital financial assets including crypto and derivatives to Indonesia Financial Services Authority (“OJK”) and Bank Indonesia (BI). The duty transference was finalized in the signing of Minutes of Handover (“BAST”) and Memorandum of Understanding at the Ministry of Trades Office, Jakarta, Friday (10/1).

The BAST was signed by Acting Chief of Bappebti Tommy Andana; Assistant Governor of Bank Indonesia Donny Hutabarat; Deputy Commissioner of Financial Sector Technology Innovation, Digital Assets, and Crypto Assets Supervision of OJK Moch. Ihsanuddin; and Deputy Commissioner of Investment Management of Capital Market and Securities Institution Supervision OJK I.B. Aditya Jayaantara.

The MoU was signed by Acting Chief of Bappebti Tommy Andana; Deputy Senior Governor of BI, Destry Damayanti; Chief Executive of Financial Sector Technology Innovation, Digital Assets, and Crypto Assets Supervision and concurrent Board of Commissioners Member of OJK Hasan Fawzi; and Chief Executive of Capital Markets, Financial Derivatives, and Carbon Exchange Supervision and concurrent Board of Commissioners Member of OJK Inarno Djajadi.

The signing was witnessed by the Minister of Trades Budi Santoso and Chairman of the Board of Commissioners of OJK Mahendra Siregar.

Minister Budi Santoso explained that the regulation and supervision duty transference provides legal certainties for digital finances and financial derivatives sectors. The Minister of Trade continues to promote transparent transition that provides security to the market players and the economy actors.

“We are certain this step will lead to long-term benefit for the financial sector and the physical crypto trading in Indonesia,” Minister Budi Santoso stated.

The objects of the transferred regulation and supervision duties from Bappebti to OJK includes Digital Financial Assets, including crypto assets and financial derivatives in the capital market. Meanwhile, the objects of the transferred regulation and supervision duties from Bappebti to BI includes financial derivatives with underlying, including instruments in the Money Market and Foreign Exchange Market (“PUVA”).

The duties from Bappebti to OJK and Bank Indonesia was transferred in accordance with the mandate from Article 8 number 4 and Article 312 paragraph (1) of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (“P2SK Law”). The duty transference is also mandated by the Government Regulations Number 49 of 2024 on Transition of Regulation and Supervision Duties on Financial Digital Assets including Crypto Assets and Financial Derivatives. The transition from Bappebti to OJK and Bank Indonesia will be fully implemented 24 months after the promulgation of P2SK Law at the latest, or January 10, 2025.

During this transition process, Bappebti, OJK, and Bank Indonesia also coordinate in regulatory, infrastructure preparation, supervision, discussion of supervisory developments, and public literacy improvement. The coordination involved related parties such as ministries/institutions, the industry, and all operators.

Meanwhile, OJK has issued Financial Services Authority Regulations (“POJK”) Number 27 of 2024 on the Implementation of Digital Financial Assets Trading Including Crypto Assets (“POJK AKD AK”) and Circular Letter of Financial Services Authority (“SEOJK”) Number 20/SEOJK.07/2024 on the Implementation of Digital Assets including Crypto Assets (“SEOJK AKD AK”), which both contain relevant regulatory points.

In addition to the supervisory duties, OJK also bears new duty on regulating and supervising financial derivatives with underlying securities, such as stock index and foreign single stocks. These transitions aim to promote the implementation of same activities, same risks, and same regulation principles.

Mahendra stated that this transition is a measure to maintain financial system stability and integrated financial market deepening. Moreover, the transition also maintains the public’s trust on consumer protection principles, adding positive value to the industry development within the financial sector.

“Bappebti has supervised financial derivatives with underlying securities industry and Digital Financial Assets including Crypto Assets (“AKD AK”) until today, and now we will make the regulation and supervision duties transition more seamless to avoid turmoil in the market,” said Mahendra.

In order for the next process to succeed, OJK also prepared digital AKD AK and financial derivatives licensing system through Integrated Licensing and Registration System (SPRINT). OJK and Bappebti have been coordinating and are committed to supporting the development and strengthening of the overall financial derivatives ecosystem in accordance with their respective authorities.

Bank Indonesia is also committed to supporting PUVA Derivatives regulation and supervision transition aligns with the mandate of Article 8 number 4 and Article 312 paragraph (1) of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector. The duty transference from Bappebti to BI includes the regulation of financial derivatives with underlying, such as instruments in the Money Market and instruments in the Foreign Exchange Market. In order to carry out the PUVA duties, Bank Indonesia issued Bank Indonesia Regulation Number 6 of 2024 on Money Market and Foreign Exchange, which stipulates the duties of financial markets and foreign exchanges, including within PUVA derivatives.

In the meantime, BI will cooperate with Bappebti and OJK to ensure seamless transition and maintained PUVA Derivatives market business. The licensing of PUVA Derivatives Actors issued by Bappebti will be valid still. Reports by PUVA Derivatives actors may be carried out with the prevailing reporting procedure/system until Bank Indonesia introduces the new reporting procedure/system. On-going PUVA derivatives transactions will refer to the current Bappebti provisions. Bank Indonesia and Bappebti agreed to establish a Working Group to initiate the transition process and to ensure the continuity of the transition process.

Deputy Senior Governor of Bank Indonesia Destry Damayanti dutifully accepted the this transition of PUVA Financial Derivatives regulation and supervision. To strengthen the financial market deepening and development efforts, BI requires solid collaborations and synergisms with other authorities. Destry highlighted that despite being a new task to BI, PUVA Derivatives regulatory and supervisory duties opens an

opportunity for BI to expand financial instruments that can be utilized for BI's monetary and PUVA deepening. PUVA Derivatives market potential may serve as a hedging instrument alternative for contribution to PUVA deepening and stability amid the global uncertainties. Onwards, Bank Indonesia will resume Bappebti's PUVA Derivatives development to improve the credibility and depth of Indonesia financial market through solid synergism and unwavering efforts for the realization of Indonesia Emas 2045.

BI will also ensure PUVA Derivatives market and its development implementation to align and be complementary with BI's duties in the financial market development, as stated in the 2030 Money Market and Foreign Exchange Market Deepening Blueprint. The PUVA Derivatives market will be expanded through innovations of variative and liquid products with efficient and credible pricing and active and competent market players. PUVA Derivatives market development will also be supported with interconnected, interoperated, and integrous (3I) principles for efficient, reliable, and safe operations.

Development of Commodity Futures Trading ("PBK") Transaction Value and Physical Trading of Crypto Assets

In January-November 2024, the Notional Value of PBK transactions reached Rp30,503 trillion, a 30.20 percent rise compared to the value in the same period last year (Rp23.428 trillion). In November 2024 in particular, the number of PBK active customers were growing by 53.93 percent 49,915 from November 2023, to 70,676.

Currently, the PUVA transactions are facilitated by 2 futures exchange, 2 Futures Clearing Institutions, 55 Alternative Trading System (SPA) Participating Brokers, 21 SPA Organizing Traders, 8 Futures Advisors, and 15 Margin Depository Banks. In addition, there are 253 SPA Derivative Contracts for PUVA transacted on 2 Futures Exchanges.

Crypto assets transactions in Indonesia within the January-November 2024 period amounted to Rp556.53 trillion, a 356.16 percent surge compared to 2023 at Rp122 trillion (yoy).

Meanwhile, the accumulated registered crypto asset customers from February 2021 to November 2024 amounted to 22.11 million. Currently, there are 16 Bappebti-licensed physical traders of crypto ("PFAK") and 14 prospective physical traders of crypto ("CPFAK") with Exchange Member Approval Letter ("SPAB") and Clearing Member Approval Letter ("SPAK").

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