

CLIENT UPDATE

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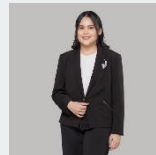
Draft OJK Regulation: A Step Toward Stronger Consumer Protection or an Unrealistic Framework to Implement?

It has now been more than 2 (two) years since this reform was first introduced, a proposal that once commanded public attention and ignited widespread hope for a stronger architecture of consumer protection. Yet as time has passed, the issuance of this regulation remains highly anticipated, in order to secure the ongoing protection of consumers, particularly in financial services sector. From its inception, the Indonesia's Financial Services Authority (*Otoritas Jasa Keuangan*/"**OJK**") has positioned consumer protection as a central axis of its regulatory mandate. This commitment is evident through a progression of regulatory instruments beginning with OJK Regulation (*Peraturan Otoritas Jasa Keuangan*/"**POJK**"), i.e. POJK No. 1/2013 and subsequently refined by POJK No. 76/2016, 18/2018, 31/2020, 6/2022, and most recently POJK 22/2023. Collectively, these regulations reaffirm the foundational principles of consumer protection in Indonesia's financial services sector, namely: (i) adequate consumer education; (ii) transparency and disclosure of product and service information; (iii) equitable treatment and responsible business conduct; (iv) protection of consumer assets, privacy, and data; (v) effective and efficient complaint-handling and

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dispute-resolution mechanisms; (vi) enforcement of compliance; and (vii) fair competition.

Building upon these principles, OJK has continued to innovate, including through the establishment of the Consumer Protection Portal (*Aplikasi Portal Perlindungan Konsumen*/"**APPK**") under POJK No. 31/POJK.07/2020 on Organization of Consumer and Public Services within the Financial Services Sector by the Financial Services Authority, partially superseded by POJK No. 22/2023. Through APPK, consumers gain streamlined access to OJK for inquiries, reports, and complaints, thereby enhancing regulatory responsiveness.

According to OJK's Monthly Board of Commissioners Press Releases, consumer complaints surged significantly in both 2024 and 2025. As conveyed by the Chief Executive of Market Conduct Supervision, Education, and Consumer Protection of OJK, Friderica Widyasari Dewi, APPK recorded over 33,000 (thirty-three thousand) complaints from January through December 2024, predominantly in the fintech and banking sectors. A continued increase was observed for January–September 2025:

Period	Financial Services Sector					Total Complaints
	Banking	Financial Technology	Financing	Insurance	Capital Market and Others	
January – December 2024	12,776	11,948	6,958	1,393	244	33,319
January – September 2025	14,335	13,784	7,438	1,170	568	37,295

Cited from: <https://ojk.go.id>

This persistent rise underscores the ongoing challenges in consumer protection despite OJK's evaluative and innovative efforts, including the establishment of the Alternative Financial Services Sector Dispute Resolution Institution (*Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan*/"**LAPS SJK**") pursuant to POJK No. 61/POJK.07/2020.

Yet OJK has not stopped there. In pursuit of more concrete consumer protections, OJK is drafting the Regulation on Lawsuits by the Financial Services Authority for Consumer Protection in the Financial Services Sector (*Rancangan Peraturan Otoritas Jasa Keuangan tentang Gugatan oleh Otoritas Jasa Keuangan untuk Pelindungan Konsumen di Sektor Jasa Keuangan*/"**Draft OJK Regulation**"). The publication of OJK's Response Matrix on the Draft, dated 8 September 2025, demonstrates OJK's

resolve to operationalize a mechanism that enables the regulator to initiate legal actions directly against financial service providers alleged to have harmed consumers.

This draft regulation derives its legal basis from Article 30(1)(b) of Law No. 21 of 2011 on OJK (“**OJK Law**”) and Article 98(1)(b) of POJK No. 22/2023, both granting OJK authority to pursue legal remedies, including litigation. However, neither instrument articulates the procedural mechanisms for such litigation, resulting in a regulatory lacuna that Draft OJK Regulation seeks to fill by providing detailed technical rules to ensure effective enforcement.

Draft OJK Regulation confirms that OJK’s lawsuits are grounded in institutional legal standing. Black’s Law Dictionary defines standing as *“a party’s right to make a legal claim or seek judicial enforcement of a duty or right.”* Namely, the capacity of a party in a legal dispute to act as a legal subject qualified to bring a matter before a court. In this institutional context, this affirms that a legal entity or institution that meets the requirements as a legal subject may submit a claim or petition before a court in accordance with the prevailing laws and regulations. The draft underscores that OJK, as a regulatory body, litigates not as a representative of individual consumers but as a legally competent institution enforcing statutory and regulatory compliance.

The Draft OJK Regulation establishes a legal basis for OJK to directly initiate claims against Financial Service Providers (*Pelaku Usaha Jasa Keuangan* (“**PUJK**”)) that hold or previously held licenses issued by OJK, as well as against other parties such as controlling shareholders, beneficial owners, and or parties who, in bad faith, exercise control over the assets of injured consumers. For instance, OJK may file a lawsuit against a controlling shareholder acting in bad faith without requiring a special power of attorney from the aggrieved consumers, as provided under Article 3(2) *jo.* Article 4(4) of the Draft OJK Regulation.

One of the objectives under the Draft OJK Regulation is to reclaim the assets belonging to aggrieved parties from those responsible for causing the loss, whether such assets are under the control of the party that caused the harm or under the control of another party acting in bad faith, and to obtain compensation from the party that caused the loss to consumers as a consequence of violations of statutory provisions governing the financial services sector, as stipulated in Article 6(1) of the Draft OJK Regulation. This compensation aims to restore the aggrieved party to its original position.

Substantively, the Draft OJK Regulation stipulates that OJK may initiate a lawsuit only when there are indications of unlawful conduct that has caused harm to consumers. The assessment of whether a case is suitable for litigation lies entirely within OJK’s authority, taking into account the material impact of the violation committed. Therefore, a lawsuit brought by OJK should be understood as a measure of last resort and not as an action based on a consumers request, as provided under Article 4(2) *jo.* the Elucidation of Article 4(3) of the Draft OJK Regulation.

Procedurally, the Draft OJK Regulation also sets out provisions governing the procedural mechanism, including OJK's ability to coordinate with external parties such as law enforcement authorities and external legal counsel, as well as its authority to request documents and or information necessary for the preparation of a lawsuit, as provided in Article 7(1) and (2) of the Draft OJK Regulation. The procedural flow for filing a lawsuit is likewise regulated, beginning with internal coordination and the announcement of the lawsuit, notification to consumers, the receipt of requests from consumers who do not wish to be included in the list of injured consumers, the submission of supporting documents, and culminating in the filing of the lawsuit before the court. In this process, OJK may grant a special power of attorney to its officials or to other parties, such as external legal counsel or state attorneys, to represent OJK in accordance with the procedural law applicable in Indonesia, as mandated under Articles 8 through 13 of the Draft OJK Regulation. Notably, the liquidation of a PUJK and or other parties does not preclude OJK from exercising its authority to initiate legal action.

Furthermore, if the court grants OJK's lawsuit, either in whole or in part, OJK will provide consumers and or relevant parties with information regarding the plan and mechanism for distributing compensation, implement the distribution of such compensation, and administer the results of the compensation distribution in accordance with the court verdict that has become final and binding, after the court delivers the execution proceeds to OJK, as regulated under Article 14 *jo.* with Article 15 *jo.* Article 17 of the Draft OJK Regulation.

Throughout the litigation process, OJK does not impose any costs on consumers, from the initiation of the lawsuit through the implementation of the court verdict. However, if there are consumers who reject the outcome of the court verdict and/or cannot be located during the compensation distribution process, OJK will deposit the payment with the court or another designated institution or party, as provided under Article 16 *jo.* with Article 18 of the Draft OJK Regulation.

In line with OJK's efforts to strengthen consumer protection within the financial services sector, the Supreme Court (*Mahkamah Agung*/"**MA**") is likewise preparing a Supreme Court Regulation (*Peraturan MA*/"**Perma**") on Lawsuits, which will serve as an additional legal basis for OJK when initiating litigation. This initiative follows the issuance of the Decree of the Chief Justice of the Supreme Court of the Republic of Indonesia No. 139/KMA/SK/VII/2023 dated 20 July 2023 concerning the Working Group for the Formulation of a Supreme Court Regulation on Procedures for Examining Lawsuits Filed by the Financial Services Authority in the Context of Protecting Consumers and the Public, comprising representatives from both the Supreme Court and OJK. Consequently, the Draft OJK Regulation and the forthcoming Perma are expected to complement one another, with the Draft OJK Regulation focusing more on financial sector specific aspects, while the Perma will concentrate on procedural matters before the courts. This was explained by Mahendra Siregar in his capacity as Chairman of the OJK Board of Commissioners.

The formulation of the Draft OJK Regulation represents a progressive measure that affirms OJK's role not only as a regulator, but also as an institution possessing legal standing to safeguard consumer interests within the financial services sector. This regulation fills a legal vacuum concerning litigation mechanisms that had not previously been comprehensively addressed, even though such authority had already been mandated under the OJK Law and reinforced through POJK No. 22/2023. The Draft OJK Regulation is expected to provide legal certainty regarding the types, mechanisms, and objectives of lawsuits that may be initiated by OJK without requiring a special power of attorney from the injured parties, so long as there are indications of unlawful conduct causing consumer harm. Its provisions also encompass coordination with the judiciary and law enforcement authorities, and it is designed to operate in harmony with the forthcoming Perma on Lawsuits. For financial services providers, this regulation requires adjustments to their compliance and governance standards, while for consumers, it is expected to broaden access to redress through OJK's active role. Nevertheless, if a consumer's request does not meet the criteria for OJK initiated litigation, the consumer retains the right to pursue legal remedies independently.

The establishment of the Draft OJK Regulation is intended not merely as a regulatory necessity, but as a manifestation of the states commitment to delivering tangible justice for the public. Consumer protection must extend beyond statutory text and be reflected in actions that safeguard the vulnerable. The prolonged awaiting of this initiative should serve as an important momentum for its prompt realization, reaffirming that the law exists not only to regulate but also to protect, and that justice must be experienced in practice rather than promised solely on paper.

ABOUT TRILEXICA

TRILEXICA is a firm that resulted from a merger of two established boutique law firms in 2023, Trifida at Law and Legalexica. With the merger, TRILEXICA successfully combines solid track records from the previous two firms and forms a global-oriented and full-service law firm providing wide-range expertise in M&A, capital markets, banking & finance, good corporate governance, commercial dispute (including disputes in the financial services and capital markets sector) and fraud investigation. We are mainly focusing our legal service on financial services, technology, media and telecommunication, transportation, and renewable energies sectors. Each of the 7 partners in TRILEXICA has a PQE of more than 12 years in the legal industry.

We were named **'2023 In-House Counsel Choice – Most Recommended Law Firm'** by Hukum Online. These awards recognise our milestones as a recognised mid-size law firm. We were also rewarded the **'2023 Project Finance Deal of the Year'** and **'2023 Firm to Watch'** by Asian Legal Business (ALB), and a finalist of the **'2023 TMT Firm of the Year'**. In 2024, we proudly achieved recognition as **'2024 Best Midsize Full-Service Law Firms'** by Hukum Online.



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