

# Maria Sagrado Reminds about Confidentiality Risk on Personal Data for Fintech Loans



An increasing number of people in the country has been using digital or fintech-based financial services as it is more efficient time-wise and cost-wise. With this development, however, certain risks arise especially when it comes to access of personal data.

The development of fintech, particularly peer to peer lending (P2P) in Indonesia, only happened in the last decade. Last 27 September 2018, Hukumonline invited [Maria Sagrado](#) to talk about the development of P2P in Indonesia. This event is part of Hukumonline's monthly internal discussions on legal issues.

[Maria Sagrado](#), a partner at Makarim & Taira S. and a member of the Independent Ethics Committee of Indonesia's Fintech Association, pointed out that the P2P in Indonesia is growing relatively fast. The main targets of these companies are those who do not have access to banking facilities, which include small and medium enterprises. It is not fair to judge the P2P merely based on 'bad' news circulating in public; it is also worth looking at the positive impact of this loan to those who benefit from it.

For customers, Maria said accessing personal data is fairly new for the general public and the majority of customers do not know the service terms or conditions related to fintech companies accessing these data. She therefore encouraged the public to read the terms and conditions more carefully. In addition to the use of personal data, the public is also encouraged to be more aware about the interest rates of fintech loans. P2P companies tend to set higher interest rates

than banks since the nature of the loan provided by the P2P companies is also different. For instance, the loan tends to be disbursed faster, given in a short period of time, and in a relatively small amount.

Read the full article [here](#).

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