

Regulation on Electronic Licensing in the Financial Services Sector

To improve the effectiveness of integrated licensing in the financial services sector, the Financial Services Authority (*Otoritas Jasa Keuangan* – “**OJK**”) introduced an electronic licensing system to integrate all licensing in the financial services sector through OJK Regulation No. 26/ POJK.01/2019 on Electronic Licensing within the Financial Services Sector (“**POJK No. 26/2019**”), which came into effect on 28 October 2019.

The electronic licensing system is expected to help the OJK with data accuracy, for it to make decisions faster and to ensure the effectiveness of the monitoring of the licensing process, especially that involving coordination between two or more OJK supervision sectors, such as banking, capital markets, insurance, pension funds, finance agencies and other financial services sectors.

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