

## OVERVIEW OF REPORTING MECHANISM OF FUNDING TRANSACTION DATA AND PEER-TO-PEER LENDING FINTECH OPERATOR

July 2024

The Financial Services Authority (*Otoritas Jasa Keuangan* or “**OJK**”) issued a Circular Letter No. 1/SEOJK.06/2024 regarding Procedures and Mechanism for Submission of Funding Transaction Data and Reporting of Peer-to-Peer Lending Fintech Operator (“**SEOJK 1/2024**”) on 31 January 2024 which is an implementing regulation to OJK Regulation Number 10/POJK.05/2022 regarding Peer-to-Peer Lending Fintech. SEOJK 1/2024 became effective on 1 July 2024.

### Key Highlights

**Funding Transaction Data Report** – Indonesia legal entities that operate as Peer-to-Peer Lending operators (“**Operator**”) are required to submit funding transaction data which comprises the funding transaction data development between the lender and the borrower to the OJKs fintech lending data center. The funding transaction data must include, as a minimum, information regarding; (i) users; (ii) the funding transactions; and (iii) quality of fundings (which comprises key information regarding payments of the funding including the due date, payment status, penalties and value of payment).

**Periodic Report and Financial Report** – SEOJK 1/2024 requires periodic reports to be issued monthly and an annual financial report audited by a public accountant registered with the OJK.

The Operator is required to publish the financial report and income statement on its website, which has been audited by a public accountant. Publication must be done no later than 1 (one) month after the end of the submission period of the Operator’s annual financial report.

**Incidental Report** – SEOJK 1/2024 stipulates that an incidental report shall consist of:

1. fraud reports including any embezzlement of company assets by the Board of Directors (“**BOD**”), board of commissioners, sharia supervisory board, or employees of the Operator (if any);
2. internal audit implementation report;
3. education implementation report aimed at the consumers or the general public;
4. legal dispute reports; and
5. reports of operational disruptions, including fires and demonstration.

The report must include; (i) summary of any incident described above; (ii) settlements taken by the Operator; and (iii) action plans for future remedies to be carried out. Submission of incidental reports to OJK must be carried out by no later than 10 (ten) working days after the occurrence of such incident. The report shall be submitted in the form of an electronic document to the OJK.

**Person In Charge** – the Operator shall appoint a member of the BOD who will be responsible for the preparation and presentation of the Operator's report. The member of the BOD in charge will appoint drafting officers to compile, verify and submit the report.



Due to online submissions, members of BOD must obtain a user ID and password to access the OJK data communication network system. To obtain such items, members of BOD must submit an application for registration of access rights to the system.

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