

# Dentons HPRP hosts a roundtable discussion on Cooperation in relation to Payment Transaction Processes

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Financial Technology (Fintech) sector has become a rapid growing industry in Indonesia. Aware that this business has a huge prospect to grow and provide more benefits for the Indonesian economy, the government is paying more attention to regulating its operation. Recently, the Indonesian Central Bank, the Bank of Indonesia (“BI”), released a new regulation related to the industry and its business operation – BI Regulation No. 18/40/PBI/2016 concerning Payment Transaction Processes (Peraturan Bank Indonesia No.18/40/PBI/2016 tentang Pemrosesan Transaksi Pembayaran or “PBI PTP”).

The new regulation has attracted the attention of stakeholders involved in the industry, including fintech companies, bankers, and consultants. Being involved in the business as a legal consultant, Dentons HPRP was pleased to host a fintech discussion at Dentons HPRP’s office (22/11). Organized by the Indonesian Fintech Association (Asosiasi Fintech Indonesia), the discussion was intended to air opinions and concerns on the new regulation, which would then be delivered to BI by the Association. Attracting more than 50 stakeholders from the Fintech industry, as well as principals and banks, the discussion also tried to provide insights for BI in preparing a Circular Letter (Surat Edaran) regarding provisions under the PBI PTP. In the discussion, Andre Rahadian, a Partner of Dentons HPRP, presented the payment transaction process from the legal perspective.

Prior to the fintech discussion, the group had another interesting discussion on Online Mutual Funds, particularly those using e-wallet service providers. This discussion was aimed at preparing a position paper for the Indonesian Financial Services Authority (Otoritas Jasa Keuangan or OJK) regarding the subject.

Dentons HPRP has experience in providing legal advice for the financial technology sector under its Financial Services practice group. The firm has been assisting clients from the industry, among others, major venture capital companies who seek to implement their investments in local start-ups in Indonesia, in the establishment of potential Fintech start-ups, and drafting operational agreements for start-ups. To promote financial inclusivity, Dentons HPRP is committed to enhance Fintech development in Indonesia by providing legal solutions to the stakeholders and understanding not only of legal but also commercial problems in the industry.

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