

Updates



November 2016

Updates – OJK Regulation No. 35/POJK.05/2016 on Procedure to Stipulate Written Orders in the Insurance Sector

On 19 October 2016, the OJK issued this regulation, but it only became effective on 25 October. The purpose of the regulation is to further implement the OJK's authority to issue written orders as provided in Law No. 21 of 2011 on Financial Services Authority and Law No. 40 of 2014 on Insurance. The regulation regulates the obligation of insurance companies, controllers, statutory managers, and/or certain parties (as defined in the regulation) to comply with the written orders. Failure to comply may result on criminal and administrative sanctions.