

Reconstruction of Arrangements on the Role of the Financial Services Authority in Bank Health Supervision Post-Law on Development and Strengthening of the Financial Sector

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Abstract

The banking industry plays a significant role in supporting the stability and growth of the national economy. To ensure the sound and secure operation of banking activities, effective oversight from an independent institution is necessary. This study aims to analyze the reconstruction of the regulatory role of the Financial Services Authority (OJK) in supervising bank health following Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector. Using a normative approach, this research examines relevant legislation, particularly Law Number 4 of 2023, and analyzes related legal cases. Through literature review and secondary data analysis, this study seeks to uncover the reconstructed regulatory role of the OJK in maintaining the health of banking institutions after the enactment of this law. The research findings indicate that Law Number 4 of 2023 strengthens the independence and authority of the OJK in overseeing bank health. This law reaffirms the OJK's authority to issue licenses, regulate financial aspects, conduct both direct and indirect supervision, impose sanctions, and protect banking consumers. Additionally, there are new powers, such as the institutional strengthening of the OJK, improving governance and public trust, and enhancing financial literacy and inclusion. An analysis of related legal cases shows that this regulatory reconstruction is necessary to enhance supervisory effectiveness and ensure that banking institutions comply with prudential principles. However, there are still considerable public complaints regarding banking services, indicating a need for improvements in the OJK's supervisory implementation. Therefore, further studies are required to comprehensively reconstruct the regulations so that the OJK's role can be maximized in maintaining financial sector stability and protecting public interests.

Keywords: *Supervision, Financial Services Authority, Bank*

INTRODUCTION

The Financial Services Authority (OJK) is an institution that was formed with the aim of supervising financial institutions and has a role in preventing and dealing with illegal fund collection that occurs in society. Supervision is carried out so that the financial institutions being supervised do not commit violations and do not harm the public. This supervision is regulated in accordance with the provisions of Article 34 of Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia which has been amended into Law Number 3 of 2004 concerning Bank Indonesia and amended again by Law Number 6 of 2009 which mandates the establishment of a supervisory institution. The financial services sector which includes banking, insurance, pension funds, securities, venture capital, and finance companies as well as bodies that manage public funds (Alfarhani & Zainuddin, 2022).

One element of supervision that is carried out and is the responsibility of the OJK is regarding bank health. The meaning of bank health is that the bank can still function and carry out the circulation of people's money that they accommodate optimally. A bank is also considered healthy if it is able to maintain profits, a balance sheet of money going in and out, and also its existence as a financial institution. The level of public trust is also a factor in whether a bank is healthy or not. Based on the 2016 Indonesian Banking Booklet, bank regulation and supervision is directed at optimizing the function of Indonesian banking in order to create a banking system that is healthy as a whole and individually and is able to properly maintain the interests of society, develop naturally and be beneficial to the national economy (Musyafah, 2019).

Institutionally, the OJK is not part of the government, but in carrying out its functions and roles it is possible that there will be political nuances and interference by the government, this is due to the close relationship

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between national development by the government and strengthening the economic system which cannot be separated from the financial services sector, for example related to the policies of the Minister of Finance and the state monetary authority, namely Bank Indonesia. If you look at the meaning, bank health can be assessed as the ability of a bank to carry out normal banking operational activities and be able to fulfill all its obligations properly, in accordance with applicable regulations. Banks are required to carry out regular assessments of their health level and take effective corrective steps using a risk approach. The health level of a bank is the result of a qualitative assessment of various aspects that influence the condition or performance of the bank. This assessment is carried out on various aspects, such as capital factors, asset quality, management, profitability (investment proceeds), liquidity (cash financial position of a company), and sensitivity to market risk (Hariyani, 2010).

OJK supervises banks in the sense that OJK has formal legality which is limited by the OJK Law. Bismar Nasution said that independence does not mean being free to carry out policies determined by law (Sigalingging, 2022). The role of the OJK gives responsibility to this institution to supervise monetary institutions, namely banks, and the health of banking practices carried out by banks must run well because of the function of the bank itself, where if problems occur due to unhealthy banking practices then the financial services sector will be disrupted.

Based on the descriptions above, it can be concluded that the OJK has and is given the authority to supervise the health of banks in Indonesia. However, OJK is also given the task of developing banks in Indonesia to maintain the health of these banks. One of the aims of granting OJK authority is to be able to create a financial system that can develop sustainably and in a financial system that can grow stably, so that it will not be troublesome or detrimental to the community.

The authority to supervise bank health assigned to the OJK also includes authority regarding bank reports relating to bank health and performance, credit testing, debtor information systems and bank accounting standards. Indirectly, the OJK does not only look at the health of the bank from the outside, or from its base. Here the OJK is given the authority to monitor the health of banks by examining the bank's own systems and mechanisms down to the roots of the bank's corporate actions. OJK also has the authority to observe, examine and supervise all actions, agreements, actions and balance sheets of a bank's debts and receivables in order to provide a real picture regarding the health of the bank.

OJK's supervision of bank health is not limited to the bank itself. Based on Bank Indonesia Regulation Number. 13/1/Pbi/2011 concerning the Assessment of the Soundness Level of Commercial Banks explains that a consolidated assessment of the Bank's Soundness Level is carried out for Banks that exercise control over Subsidiary Companies. Here it can be seen that the OJK also has the authority to supervise subsidiaries owned by banks.

At the MPR session on 20 October 2019, President Joko Widodo conveyed the use of the Omnibus Law. Where the Omnibus Law is the president's focus with the aim of solving the problem of overlapping regulations and bureaucracy. The hope is that the presence of the Omnibus law can provide good services to the community and attract foreign investors to invest in Indonesia, especially in the financial services sector. It is hoped that the presence of the Omnibus Law will strengthen and bring about a series of changes, including the role of the OJK in monitoring bank health (Adlina, 2023). Therefore, in Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (UU P2SK), the OJK Law is one of the laws that has been amended and has a very clear impact on the authority it has.

However, there are still many records regarding the role of the OJK in supervising bank health after the P2SK Law. This note stems from quite high levels of public complaints regarding bank services. OJK has received 290,388 services, including 13,427 complaints. It was stated that the most common types of complaints were credit/financing restructuring issues, objections to the behavior of billing officers and problems with the Financial Information Services System (SLIK). OJK noted that only 11,954 of these complaints had been resolved. This certainly raises concerns because it can reduce the level of public trust in banks (Purwanti, 2022).

Another urgency for the government to strengthen the OJK's role in supervising the health of banks after the introduction of the P2SK Law is the very rapid development in society through technological advances. Therefore, a new legal umbrella is needed that regulates this matter so that there is no legal vacuum. Considering that there are still many legal loopholes in the OJK's role in supervising the health of banks after the P2SK Law, of course a study is needed to carry out legal reconstruction so that the Bank supervision function carried out by the OJK can run optimally. This research aims to analyze the reconstruction of the regulatory role of the Financial Services Authority (OJK) in supervising the health of banks in accordance with Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector).

METHOD

Type of Research

This thesis research is normative legal research that uses library materials as the primary data, without field research. The study includes the examination of legal principles, legal systematics, legal synchronization, legal history, and legal comparisons. Through secondary data, the researcher compares and draws conclusions regarding the supervisory role of the Financial Services Authority (OJK) on the health of banks. A literature review was also conducted on the Academic Manuscript of the Omnibus Law Bill in the financial sector. The documentation technique was used to collect notes, transcripts, and other secondary data relevant to the research object.

Type of Approach

This research employs two main approaches:

Conceptual Approach: This approach studies legal views and doctrines to find ideas, concepts, and legal principles relevant to the issue at hand.

Statute Approach: This approach examines legislation related to the role of OJK in supervising the health of banks, especially after the changes in Law Number 4 of 2023. This approach analyzes academic manuscripts, changes in articles, and the legal implications of these changes.

Data Analysis

Data analysis in this research uses qualitative methods, focusing on legal norms in legislation. This research is descriptive-analytical, explaining in detail the meaning of legislation related to legal theories used in the research object. The deductive method is used to apply general theories to show relationships between various data.

RESULT AND DISCUSSION

Analysis of Financial Services Authority Regulations on the Banking Sector Based on the Financial Sector Development and Strengthening Law

Before the passing of the Financial Sector Development and Strengthening Law (UU P2SK), the authority and formation of the Financial Services Authority (OJK) as an independent institution free from intervention from other parties was based on Law Number 21 of 2011 concerning OJK. This law transfers some authority from Bank Indonesia to OJK, so that Bank Indonesia can focus on macroprudential aspects (Yustianti, 2017). In the explanation of Law Number 21 of 2011 concerning the Financial Services Authority, it is stated that the many cross-sector problems in the financial services industry, such as moral hazard, lack of protection for financial services consumers, and disruption of financial system stability, increasingly encourage the need to establish a supervisory institution. integrated in the financial services sector. The enactment of Law Number 21 of 2011 concerning the Financial Services Authority (OJK) on 22 November 2011 ended a long and tiring debate between parties who supported and opposed the formation of the OJK. The existence of this law has actually been mentioned for a long time in the Bank Indonesia Law (Sulistiyono, 2012).

In the P2SK Law, the authority of the OJK is further strengthened regarding the duties and functions of the OJK itself. The P2SK Law, which is an omnibus law in the financial sector which regulates the OJK, provides

a basis for increasing the authority and strengthening of this institution. One of the urgencies is the rapid development in society through technological advances, so that a new legal umbrella is needed to avoid a legal vacuum. One example is the phenomenon of digital finance and crypto assets. Therefore, positive law through the P2SK Law amends Article 6 of the OJK Law, providing additional supervisory authority for the OJK regarding this matter. Apart from that, there are also other articles that strengthen the supervisory role of the OJK through amendments to the OJK Law by the P2SK Law (Syafitri, 2023).

In the P2SK Law, Article 5 of the OJK Law is changed so that the function of the OJK is not only to carry out integrated regulation and supervision in the financial services sector, but is also involved in maintaining financial system stability and protecting consumers and the public. In fact, this function was indirectly owned by the OJK previously, but in the P2SK Law there is legal certainty by adding it to Article 5 (Syafitri, 2023). Apart from the functions in Article 5, the regulatory and supervisory authority in Article 6 is also increased by the P2SK Law, to 7 points including supervision of crypto assets. The P2SK Law does not remove the OJK's authority in the old law, but rather adds to it, such as the regulation and supervision of financial institutions, venture capital, microfinance and other financial institutions.

Between Articles 8 and 9, the P2SK Law inserts Articles 8A and 8B. Article 8A gives the OJK the authority to order financial services institutions to carry out mergers, takeovers, etc. Article 8B confirms that OJK is the only body that has the authority to file bankruptcy or debt suspension for institutions under its supervision. Internally, the P2SK Law changes the structure of the OJK board of commissioners from 9 to 11 people with different voting rights for the chairman and chief executive. The P2SK Law also prohibits political party administrators/members from becoming members of the board of commissioners to maintain the independence of the OJK. In the P2SK Law there are regulations regarding a supervisory body with the task of supervising the performance of the OJK as a form of supervision by the DPR. This body has the authority to evaluate, monitor, receive public reports regarding OJK, and so on. This is a regulation of the P2SK Law for a transparent OJK supervision system.

Based on changes in regulations regarding the functions of the OJK, it indicates that it has additional functions, namely participating in maintaining financial system stability and providing protection for consumers and the public. This indicates that the OJK's function is not only as a supervisor, but also as a maintainer of stability and protection. These changes put OJK in a stronger position than before, because these additional functions have an impact on the activities carried out by OJK.

The functions, duties and authority for regulating and supervising financial services activities in the banking sector have shifted from Bank Indonesia to the Financial Services Authority. Every official always makes policies in various fields. Policy (policy) was given a different meaning by Harold D. Lasswell and Abraham Keplan who defined policy as "a projected program of goals, values and practices". Policy is interpreted as a series of actions determined and implemented or not implemented by the government which has a goal or is oriented towards certain goals for the benefit of the entire community (Islamy, 2003).

In order to carry out its duties and functions in order to strengthen its supervision, the Financial Services Authority issued POJK Number 5 of 2024 concerning Determination of the Status of Supervision and Handling of Commercial Bank Problems (POJK 5/2024) in the context of strengthening supervision and handling of Banking problems. The issuance of POJK 5/2024 is an alignment and update of provisions with Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (UU P2SK). The regulations in POJK 5/2024 contain four main provisions, namely (OJK, 2024):

Updating mechanisms and coordination between institutions in determining Systemic Banks;

Determination of bank supervisory status and actions;

Recovery action plan (recovery plan); And

Establishment of an Intermediary Bank for bank resolution by the Deposit Insurance Corporation (LPS).

POJK 5/2024 also regulates inter-institutional coordination and strengthening institutional authority in the financial sector, especially banking. This provision is important in anticipating a volatile global geopolitical situation that could disrupt the national economy and bank business activities. With the issuance of POJK

5/2024, it is hoped that it will further encourage banks to support the national economy and maintain public trust. POJK 5/2024 is also expected to become a strong foundation for the Indonesian banking industry to adapt quickly to the complexity of macroeconomic and financial dynamics. This provision applies to all Commercial Banks, both conventional and sharia and includes Branch Offices of Banks Domiciled Abroad.

Analysis of the Role of the Financial Services Authority in Strengthening Supervision of the Health of Banking Institutions After the Birth of Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector

Indonesia is a relatively new country that has a financial institution, namely the OJK. Even though the discourse on its formation has been around since 1999, the law was only formed in 2011 and the OJK was only actually established in 2012. The existence of Law no. 21 of 2011 requires the formation of a new institution to oversee the supervision and regulation of financial institutions, namely the OJK. Before the birth of the OJK, the regulatory and supervisory function of financial institutions in Indonesia actually implemented multiple models because the regulation and supervision of the banking services sector in Indonesia was carried out by BI (Bank Indonesia), the regulation and supervision of insurance was carried out by the Ministry of Finance, and the regulation and supervision of securities was carried out by Bapepam-LK (Financial Institution Capital Market Supervisory Agency), while the Indonesian OJK applies a single authority model.

OJK which implements a single authority model has advantages, especially in responding to the increasingly integrated style of the financial industry. Currently, banks can provide all types of financial services. The existence of OJK will simplify licensing, regulation, supervision and exit policy issues because they are under one roof. This makes OJK known as a super regulatory body. Apart from that, OJK also makes it possible to take advantage of economies of scale and economies of scope because OJK has the task of regulating and supervising various types of financial institutions, which are not small in number, so that their supervision becomes deeper and is considered more efficient. OJK as a super regulatory body also has weaknesses. The scope of work (regulation and supervision) is too broad and too many industries are supervised, the effectiveness of OJK's work can be doubted if it is not supported by reliable systems and human resources (Dini, 2014).

After OJK was formed, Bank Indonesia lost one pillar and its duties, namely those related to the regulation and supervision of the banking sector, but only those related to microprudential aspects. The other two pillars, namely the task of monetary policy and streamlining the payment system, remain with Bank Indonesia. It cannot be denied that in payment systems and transactions, the main players are banks. Therefore, Bank Indonesia will continue to supervise transfer activities and other activities related to the payment system. If you look carefully, there is actually nothing wrong with the above policy as long as there is coordination between the two institutions in question. In this way, it will be clear which ones will be regulated and supervised by the OJK, and which ones will be regulated and supervised by Bank Indonesia. Regarding this matter, Darmin Nasution stated that (Nasution, 2004):

"In the future, Bank Indonesia will continue to supervise the banking industry by implementing the financial system stability function. For this purpose, Bank Indonesia will carry out surveillance on both banks and non-banks, examine banks for macroprudential purposes, oversee the efficient functioning of intermediation, and coordinate in the context of preventing and handling crises. "The functions and duties of Bank Indonesia related to the stability of the financial system and overseeing the creation of efficiency in the banking industry are an important part of the amendment to the Bank Indonesia Law which has become the agenda for the 2012 National Legislation Program."

However, there are several criticisms or views that OJK regulation and supervision in the banking sector still does not fully provide legal certainty and maximum legal protection. Some of these problems include:

Overlapping authority. There are several articles in the law that regulate OJK's authority which are considered to overlap with the authority of other institutions such as Bank Indonesia, namely Articles 6-7 of the OJK Law.

This can give rise to legal uncertainty. 105 Even though authority is transferred to OJK, Bank Indonesia and OJK must coordinate well to avoid overlapping authority. The OJK Law regulates coordination mechanisms between the two institutions, especially in bank supervision, determining systemic banks, and exchanging information. Bank Indonesia can also still carry out bank checks with notification to the OJK. The formation of the OJK aims to integrate regulation and supervision of the financial services sector to make it more effective and prevent crises like those that have occurred before. However, clear guidelines and coordination between the OJK and Bank Indonesia are needed so that the prudential principle can work well in banking supervision. Article 7 of the P2SK Law concerning Bank Indonesia states that one of Bank Indonesia's objectives is to help maintain financial system stability in order to support sustainable economic growth. This shows that Bank Indonesia has the authority to maintain financial system stability, and Article 5 letter (b) of the P2SK Law concerning OJK states that one of the functions of OJK is to actively maintain financial system stability in accordance with its authority. This means that the OJK also has the authority to maintain financial system stability. The existence of two institutions that have similar authority in maintaining financial system stability has the potential to create overlapping authority. This can lead to unclear division of duties and responsibilities between Bank Indonesia and the OJK, and has the potential to cause confusion for financial industry players and the public. To overcome the potential for overlapping authority, good coordination and cooperation between Bank Indonesia and OJK is needed. These two institutions need to establish a clear and effective coordination mechanism to ensure that the policies taken are in line with and support each other in maintaining financial system stability.

Regulations that are not specific enough, several articles in the OJK law are considered too general and not specific enough in regulating the banking sector. This can cause multiple interpretations and reduce legal certainty, one of which is conglomeration.

Consumer protection is not yet optimal. Even though the OJK has the authority to protect consumers, several parties believe that protection for banking customers is still not optimal, especially in handling complaint services.

The existence of financial service institutions that have ownership relationships in various financial sub-sectors (conglomerates) has added to the complexity of the financial industry and interactions between financial service institutions in the financial system, such as the many motives of personal interest and moral hazard from actors in the financial services sector, which are not yet optimal. the protection provided to consumers of financial services, and the disruption of financial system stability which ultimately creates chaos in the national economy as a whole, increasingly encourage the need for the establishment of an integrated supervisory institution in the financial services sector.

Legal certainty is one of the main principles in law enforcement apart from justice and expediency. In the context of financial sector supervision in Indonesia, the establishment of the Financial Services Authority (OJK) is expected to provide legal certainty in the regulation and supervision of financial institutions. However, there are several problems that have the potential to cause legal uncertainty in the implementation of OJK's duties and authority.

The first problem that has the potential to cause legal uncertainty is the overlapping authority between OJK and Bank Indonesia. The Bank Indonesia Law transfers some of the tasks of banking regulation and supervision from Bank Indonesia to the OJK, especially in microprudential aspects. However, in this law there are several articles that are considered to have the potential to cause overlapping authority between the OJK and Bank Indonesia, such as Article 6 and Article 7 of the OJK Law. This overlapping authority has the potential to create legal uncertainty in the implementation of the duties and authority of each institution. This is contrary to the principle of legal certainty which requires clarity and firmness in the distribution of authority between state institutions.

The second problem that has the potential to cause legal uncertainty is the less specific regulations in the OJK law. Several articles in the OJK law are considered too general and not specific enough in regulating the banking sector. One example is the regulation of financial conglomerates where there are still no clear and firm rules regarding ownership limits, mechanisms related to control rules, credit procedures between conglomerate

groups, supervision and sanctions for conglomerate groups. The ambiguity of this regulation has the potential to give rise to multiple interpretations and reduce legal certainty in its implementation. The principle of legal certainty requires the existence of regulations that are clear, firm and do not give rise to multiple interpretations. If regulations are not clear, they will be difficult to apply consistently and uniformly in practice.

The third problem that has the potential to cause legal uncertainty is consumer protection that is not yet optimal. OJK has the authority to protect consumers, especially in the banking sector. Several parties consider that protection for banking customers is still not optimal, for example in protecting personal data and especially in handling complaints and enforcing regulations. This has the potential to create legal uncertainty for banking customers in obtaining adequate legal protection. Legal certainty includes not only clarity of regulations, but also consistent and uniform law enforcement. If law enforcement to protect consumers is not optimal, then legal certainty will not be fully realized.

The fourth problem that has the potential to cause legal uncertainty is the questionable independence of the OJK. One of the main requirements for the OJK to be able to carry out its duties and authority optimally is independence. However, in the OJK Law there are several provisions that have the potential to reduce the independence of the OJK, such as the existence of members of the board of commissioners who are appointed ex-officio from Bank Indonesia and the Ministry of Finance. The independence of supervisory institutions is an important factor in realizing legal certainty. If the supervisory institution is not independent, there is a risk of intervention from other parties which could affect the objectivity of supervision and law enforcement.

The fifth problem that has the potential to cause legal uncertainty is coordination with Bank Indonesia. Even though some banking supervision authority has been transferred to the OJK, Bank Indonesia still has duties in the areas of monetary policy and payment systems related to the banking sector. Therefore, coordination between OJK and Bank Indonesia is very important to avoid overlapping authority and create legal certainty. However, in the OJK Law there is no clear and detailed regulation regarding the coordination mechanism between the OJK and Bank Indonesia. This has the potential to create legal uncertainty in the implementation of the duties and authority of each institution.

Based on the analysis above, it can be concluded that there are several problems in the regulation and implementation of OJK's duties which have the potential to reduce legal certainty in the supervision of the financial sector in Indonesia. Therefore, it is necessary to improve clearer and more stringent regulations and mechanisms to realize legal certainty in accordance with the principles put forward by Gustav Radbruch.

The theory of legal protection is a theory that studies and analyzes the form or form of protection objectives, the legal subjects that are protected and the objects of protection provided by law to the subjects. 131 One of the objectives of law is to provide protection to society carried out by a state. According to Philipus M. Hadjon, legal protection is a universal concept of the rule of law. Basically, according to Philipus M. Hadjon, legal protection consists of two forms, namely preventive legal protection and repressive legal protection, namely:

Means of preventive legal protection. Preventive legal protection provides legal subjects with the opportunity to submit objections or opinions before a government decision takes definitive form. Preventive legal protection aims to prevent problems or disputes from occurring.

Means of repressive legal protection. Repressive legal protection which aims to resolve problems or disputes that arise.

Legal protection against government actions is based on and originates from the concept of recognition and protection of human rights. The concept of recognition and protection of human rights is directed at limiting and placing obligations on society and the government. Preventive legal protection is legal protection that applies before a government decision takes effect, in this case the law (Hadjon, 1987).

In the context of financial sector supervision in Indonesia, the establishment of the Financial Services Authority (OJK) has an important role in providing legal protection to the public, especially banking customers. This is in line with the aim of establishing the OJK, namely so that activities in the financial services sector are carried out in an orderly, fair, transparent, accountable manner, and are able to create a financial system that grows sustainably and stably, and is able to protect the interests of consumers and society.

However, based on the analysis carried out, several problems were found that had the potential to give rise to legal uncertainty in the implementation of OJK's duties and authority. These problems include overlapping authority between the OJK and Bank Indonesia, less specific regulations, less than optimal consumer protection, questionable independence of the OJK, and unclear coordination with Bank Indonesia.

These problems have the potential to reduce legal protection for the public, especially banking customers. Legal uncertainty in financial sector supervision can result in suboptimal law enforcement and protection of customer rights. In fact, legal certainty is one of the main objectives of law apart from justice and benefit (Muslih, 2017).

CONCLUSION

The Financial Sector Development and Strengthening Law (UU P2SK) has strengthened and expanded the authority of the Financial Services Authority (OJK) in Indonesia. The P2SK Law amends several articles in the previous OJK Law, including adding the OJK's function in maintaining financial system stability and protecting consumers. OJK's regulatory and supervisory authority has also been expanded to include new sectors such as crypto assets and digital finance. This change responds to technological developments and the complexity of the financial sector. In addition, OJK has issued POJK Number 5 of 2024 as an implementation of the P2SK Law, which aims to strengthen supervision and handling of banking problems. This POJK regulates various aspects including determining systemic bank status, bank recovery action plans, and coordination between institutions. This new regulation requires all commercial banks to prepare recovery action plans, not just systemic banks as before. The aim of this regulation is to increase the banking sector's resilience in facing global economic and geopolitical turmoil. The role of the Financial Services Authority (OJK) in strengthening supervision of the health of banking institutions after the enactment of Law no. 4 of 2023, it can be concluded that there are still several problems that have the potential to cause legal uncertainty in the implementation of OJK's duties and authority. These problems include overlapping authority between the OJK and Bank Indonesia, less specific regulations, especially regarding financial conglomerates, consumer protection that is not yet optimal, the independence of the OJK which is still questionable, and coordination with Bank Indonesia that is unclear.

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