


Legal Implications of Financial Services Authority Regulation Number 30 of 2024 on the Financial Conglomerate System in Indonesia

Erisa Ardika Prasada^{1*}, Rizha Claudilla Putri², Mesya Assauma Nurfitriah³

^{1,2,3} Faculty of Law, Universitas Sriwijaya, Palembang, Indonesia.

 : erisaardikaprasada@fh.unsri.ac.id

Corresponding Author*



Abstract

Introduction: Financial conglomeration in Indonesia is a strategy of combining companies from different sectors to diversify income and reduce risk.

Purposes of the Research: This research aims to analyze the Financial Services Authority Regulation Number: 30/2024, which aims to harmonize the provisions of financial conglomeration with Law Number: 4/2023 on Financial Sector Development and Strengthening.

Methods of the Research: The method used is normative research, focusing on analyzing legal norms and related policies.

Findings of the Research: The results show that Financial Services Authority Regulations Number 30/2024 introduces a Financial Conglomerate Holding Company that is responsible for the control and consolidation of conglomerate members. The implementation of integrated supervision is expected to enhance financial system stability and support inclusive and sustainable economic growth. This research provides insight into the challenges and opportunities in regulating financial conglomerates in Indonesia.

Keywords: Legal Implications; Financial Conglomerate; Holding Company.

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INTRODUCTION

One of the strategic focuses in strengthening the national financial services sector is to increase the effectiveness of supervision of entities that have a major systemic influence on financial stability, especially financial conglomerates.¹ This is reflected in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, which provides a legal basis for strengthening the supervision of the financial services sector as a whole. Financial conglomerates, as business groups that have cross-sector ownership in the financial industry, not only harbor potential economic benefits, but also significant systemic risks to the national financial ecosystem.² The complex structure of financial conglomerates, with inter-institutional linkages in a single business group, demands strong governance and

¹ W. R. Tjandra, T. A. Christiani, and Y. N. Sharaningtyas, *Model Penguatan Karakteristik Otoritas Jasa Keuangan Yang Ideal Dari Aspek Kelembagaan, Kewenangan, Dan Tata Kelola Keuangan Yang Baik* (Yogyakarta: Cahya Atma Pustaka Kelompok Penerbit Universitas Atma Jaya Yogyakarta, 2019).

² R. M. Prabantariko et al., *Konsep Dan Penerapan Manajemen Risiko Operasional: RCSA-KRI-LED* (Yogyakarta: Deepublish, 2022); B. Bahtiar, E. Lubis, and H. Harahap, "Pengaturan Kaidah Manajemen Risiko Atas Penawaran Saham Berbasis Teknologi Informasi (Equity Crowdfunding) Untuk Pengembangan UMKM Di Indonesia," *Jurnal Hukum Jurisdictie* 3, no. 2 (2021): 65-98.

an integrated supervisory system.³ Without this, financial conglomerates have the potential to become a source of crisis that can spread through a domino effect between entities in the financial services ecosystem. Therefore, a risk-based and integrated supervisory policy is essential to ensure that the conglomerate's activities remain within the framework of compliance, transparency, and accountability.⁴ This step is not only necessary to maintain the stability of the financial system, but also to build and maintain public confidence in the national financial sector.⁵

Conglomerates, in general, are business strategies through the process of mergers or acquisitions of companies operating in different industry sectors.⁶ The goal is to diversify sources of income and minimize risks due to dependence on one type of business,⁷ In the context of the financial services sector, conglomerates create complex and interconnected entities, thus requiring supervision that is appropriate to their level of risk.⁸ In line with this, the Financial Services Authority issued Financial Services Authority Regulation Number: 30 of 2024 concerning Financial Conglomerates and Financial Conglomerate Holding Companies,⁹ as an effort to harmonize existing provisions with the Financial Sector Development and Strengthening Act, as well as in response to international supervisory practices and standards.

The Law on the Development and Strengthening of the Financial Sector itself was issued to support the development of the increasingly dynamic, complex, and integrated national financial services sector, both domestically and globally.¹⁰ One of the important aspects of this Law is to affirm the mandate of the Financial Services Authority to carry out integrated regulation and supervision of all activities in the financial services sector, including financial conglomerates. Amendments to Law Number 21 of 2011 concerning Financial Services Authority Regulation Number: through the Law on the Development and Strengthening of the Financial Sector expands the functions and duties of the Financial Services Authority in conducting comprehensive supervision and assessing the potential systemic impact caused by financial conglomerates.¹¹ Several previous studies have discussed the importance of integrated supervision of financial conglomerates in maintaining financial system stability. For example, a study by Nurul Isnaeny, which emphasizes the need for cross-sector coordination between supervisory authorities to avoid regulatory arbitrage in complex

³ I. Samsul, "Perlindungan Konsumen Jasa Keuangan Pasca Pembentukan Otoritas Jasa Keuangan (OJK)," *Negara Hukum: Membangun Hukum Untuk Keadilan Dan Kesejahteraan* 4, no. 2 (2016): 153–66.

⁴ A. Riyanto et al., "UU P2SK Dan Pengaruhnya Terhadap Model Pengawasan OJK: Twin Peaks Sebuah Alternatif," *Mimbar Hukum* 35 (2023): 257–84.

⁵ A. Ardianingsih and D. Setiawan, *Audit Internal Berbasis Risiko* (Jakarta: Bumi Aksara, 2023).

⁶ S. Shamira and F. Dianti, "Tantangan Peran Notaris Dalam Proses Merger Konglomerat: PT Aplikasi Karya Anak Bangsa (Gojek) Dan PT Tokopedia," *Jurnal Pembangunan Hukum Indonesia* 7, no. 1 (2025): 61–78.

⁷ D. Nurseptianingsih et al., "Dampak Integrasi, Merger Dan Konglomerasi Terhadap Risiko Persaingan Dan Stabilitas Perekonomian," *Jurnal Akademik Ekonomi Dan Manajemen* 1, no. 4 (2024): 152–61; R. T. A. Bhakti, "Kedudukan Pihak Yang Lemah Pada Perusahaan Yang Melakukan Merger Dengan Memberikan Perlindungan Hukum Terhadapnya," *Jurnal Cahaya Keadilan* 3, no. 1 (2015): 66–82.

⁸ J. Widiantoro et al., *Hukum Perlindungan Konsumen Jasa Keuangan Di Era Otoritas Jasa Keuangan: Edisi Revisi* (Yogyakarta: Cahaya Atma Pustaka Kelompok Penerbit Universitas Atma Jaya Yogyakarta, 2019).

⁹ Otoritas Jasa Keuangan, "Peraturan Otoritas Jasa Keuangan Nomor 30 Tahun 2024 Tentang Konglomerasi Keuangan Dan Perusahaan Induk Konglomerasi Keuangan" (2024).

¹⁰ G. T. Y. Rahmanto, "Implikasi Pengaturan Konglomerasi Keuangan Terhadap Sektor Perbankan Di Indonesia Pasca Ditetapkannya Undang-Undang 4 Tahun 2023 Tentang Pengembangan Dan Penguatan Sektor Keuangan," *Jurnal Hukum & Pembangunan* 53, no. 3 (2024): 443–62.

¹¹ Bisdan Sigalingging, *Independensi Otoritas Jasa Keuangan (OJK)* (Medan: UMSU Press, 2024); Bahtiar, Lubis, and Harahap, "Pengaturan Kaidah Manajemen Risiko Atas Penawaran Saham Berbasis Teknologi Informasi (Equity Crowdfunding) Untuk Pengembangan UMKM Di Indonesia."

financial conglomerate structures.¹² Meanwhile, research by Bahtiar, Efridani Lubis, and Hapendi Harahap shows that weak oversight of key entities in conglomerates can magnify systemic risks, especially when there are no uniform reporting standards and clear accountability mechanisms.¹³ The research shows that the supervisory efforts of financial conglomerates still face conceptual and technical challenges, especially in terms of supervisory coordination, transparency of key entities, and consistency of group financial reporting.

However, there have not been many studies that specifically analyze the legal implications of the issuance of the Financial Services Authority Regulation Number: 30 of 2024 as a derivative rule of the Financial Sector Development and Strengthening Law, especially in the context of the role and responsibilities of the main entity as well as strengthening the legal mandate of the Financial Services Authority in integrated supervision. This creates an important research gap to be filled, considering that the substance of the Financial Services Authority Regulation has significant juridical consequences for the compliance and governance structure of financial conglomerates in Indonesia. The urgency of this research lies in the need to examine in depth how this new regulation changes the legal and operational landscape of supervision of the financial services sector, as well as the potential challenges of its implementation in the field, by examining the legal implications of the Financial Services Authority Regulation Number: 30/2024, this research is expected to contribute to strengthening the economic law literature and support policy formulation that is adaptive to the dynamics of the financial sector national and global.

Based on this background, this study aims to examine the legal implications of the issuance of Financial Services Authority Regulation Number: 30/2024 on the supervision of financial conglomerates in Indonesia. It is hoped that the implementation of this integrated supervision will not only strengthen the legal and institutional framework for financial supervision, but also support the creation of a healthy, independent, and competitive financial services sector. Furthermore, effective supervision of financial conglomerates is expected to contribute to the stability of the national financial system and encourage inclusive, sustainable, and equitable economic growth, towards the realization of a prosperous and dignified Indonesian society.

METHODS OF THE RESEARCH

The research method used in this study is normative research, which is legal research conducted by researching literature materials.¹⁴ This research focuses on the analysis of existing legal norms, including laws and regulations and policies related to financial conglomerates. The type of legal research in this study is normative legal research on legal principles and legal systematics. Normative legal research on legal principles is a legal research carried out with the aim of finding applicable principles or doctrines, namely to analyze the legal implications of the Financial Services Authority Regulation Number:

¹² N. Isnaeny, "Implementasi Pengawasan Otoritas Jasa Keuangan Terhadap Praktik Gadai Swasta Di Kota Medan Studi Pada Otoritas Jasa Keuangan Kantor Regional 5 Sumatera Bagian Utara" (Universitas Medan Area, 2021).

¹³ Bahtiar, Lubis, and Harahap, "Pengaturan Kaidah Manajemen Risiko Atas Penawaran Saham Berbasis Teknologi Informasi (Equity Crowdfunding) Untuk Pengembangan UMKM Di Indonesia."

¹⁴ A. Rosidi, M. Zainuddin, and I. Arifiana, "Metode Dalam Penelitian Hukum Normatif Dan Sosiologis (Field Research)," *Journal Law and Government* 2, no. 1 (2024): 6-58; Suyanto, *Metode Penelitian Hukum Pengantar Penelitian Normatif, Empiris Dan Gabungan* (Gresik: Unigres Press, 2023).

30/2024 on financial conglomerates. Normative legal research on legal systematics is a legal research that aims to identify the main meanings in law, namely legal certainty, legal protection, legal subjects, rights and obligations, legal events, legal relations, and legal objects,¹⁵ related to the legal implications of the enactment of the Financial Services Authority Regulation Number: 30/2024 on financial conglomerates.

RESULTS AND DISCUSSION

A. Legal Basis and Objectives of Financial Services Authority Regulation Number 30 of 2024

The Financial Services Authority Regulation Number: 30 of 2024 concerning Financial Conglomerates and Financial Conglomerate Parent Companies was issued in the context of harmonizing and updating provisions related to financial conglomerates and Financial Conglomerate Parent Companies as well as alignment with international provisions and *benchmarking* in several countries.¹⁶ Alignment of provisions related to financial conglomerates and Financial Conglomerate Parent Companies based on Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector Articles 205 to 212, and the regulation and supervision of financial services institutions that have ownership and/or control relationships in various financial services sectors as stipulated in the Financial Services Authority Regulation Number: 45/POJK.03/2020 concerning Financial Conglomerates needs to be adjusted to the development of laws and regulations so that it needs to be replaced.

Financial Services Authority Regulation Number: 30/2024 will change the concept of supervision of financial conglomerates from originally using the concept of the main entity, to the Financial Conglomerate Holding Company whose role is to control, consolidate, and be responsible for all members of the financial conglomerate.¹⁷ All financial conglomerates will have a vertical structure, in the relationship between the parent and the subsidiary, considering that the Financial Conglomerate Parent Company is obliged to have control and consolidate all members of the financial conglomerate. Meanwhile, in the main entity, the structure of the financial conglomerate can be vertical, horizontal, or mixed, where not all members of the financial conglomerate are directly controlled by the main entity, because it is possible that there are sister companies (*sister companies*) of the main entity that are members of the financial conglomerate.¹⁸ The Parent Company has several fractions of companies that are independent entities (*persona standi in judicio*).¹⁹ The company's fractions are commanded by the parent company which is referred to as a Subsidiary Company. Basically, there is a clear difference in roles between the Parent Company and the Subsidiary Company. The Holding Company acts as an intermediary between the business carried out by its subsidiaries and outside parties, namely investors. Meanwhile, Subsidiary Companies play a role in the main value creation through the production of goods and services.

¹⁵ Rosidi, Zainuddin, and Arifiana, "Metode Dalam Penelitian Hukum Normatif Dan Sosiologis (Field Research)"; K. Benuf and M. Azhar, "Metodologi Penelitian Hukum Sebagai Instrumen Mengurai Permasalahan Hukum Kontemporer," *Gema Keadilan* 7, no. 1 (2020): 20-33.

¹⁶ Pardiyono, "Konglomerasi Keuangan Dan Perusahaan Induk Konglomerasi Keuangan (POJK No. 30 Tahun 2024)," in *Risiko Sistemik Dalam Konglomerasi Keuangan: Pendekatan Prudensial Dan Prinsip Kehati-Hatian* (Palembang: Universitas Sriwijaya, 2025).

¹⁷ M. Ismail Riyadi, "Siaran Pers: Perkuat Pengawasan Sektor Jasa Keuangan, OJK Terbitkan Peraturan Tentang Konglomerasi Keuangan Dan Perintah Tertulis," 2025, <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Perkuat-Pengawasan-Sektor-Jasa-Kuangan-OJK-Terbitkan-Peraturan-Tentang-Konglomerasi-Kuangan-dan-Perintah-Tertulis.aspx>.

¹⁸ Rizka Khaerunnisa, "OJK Rilis Aturan Terkait Konglomerasi Keuangan Dan Perintah Tertulis," 2025, <https://www.antaraneews.com/berita/4605158/ojk-rilis-aturan-terkait-konglomerasi-keuangan-dan-perintah-tertulis>.

¹⁹ L. Utomo and L. Nadriana, *Buku Ajar Hukum Perusahaan* (Jakarta: Lembaga Studi Hukum Indonesia, 2020).

Subsidiaries focus on how their main business can be optimized and play a key role in value creation through the production of goods and services.²⁰

The challenge for the Parent Company is how to consolidate its subsidiaries so that it can produce greater business performance than its subsidiaries' businesses and provide positive value for its business group.²¹ The relationship between the parent and the subsidiary in the construction of a group company is the relationship between the parent and the subsidiary that is an independent legal entity,²² In this case, there is a relationship between the leaders of economic activities of two or more companies that are coordinated in such a way that among the members of the group companies there is a close arrangement in various aspects, including organizational, economic, and financial aspects, to carry out the role of the central leader of the group company, the parent company controls and coordinates for the subsidiaries in a business unit to achieve collective goals group companies.²³

B. Theoretical Foundations of Supervision of Financial Conglomerate Parent Companies

The legal theory of the formation of a Financial Conglomerate Holding Company, as stated by Pardiyono, Director of Supervision of the Financial Conglomerate of the Financial Services Authority, in the National Law Seminar at Sriwijaya University on April 16, 2025,²⁴ It can be explained as follows:

1. *Source of Strength Doctrine*

Source of Strength Doctrine is a legal doctrine that is primarily used in the context of the supervision of the banking sector in the United States, but the concept is also relevant to explain the responsibilities of the Financial Conglomerate Holding Company to its subsidiaries, particularly those engaged in the financial or banking sector. The theory that the financial resources of the Financial Conglomerate Parent Company and its subsidiaries are closely linked. Subsidiaries provide benefits to the Parent Company of the Financial Conglomerate. However, in a state of *stress*, the Financial Conglomerate Parent Company is responsible for the losses experienced by the subsidiary company. Therefore, the Parent Company of the Financial Conglomerate must have adequate financial resources and be accessible to subsidiaries in stressful conditions.²⁵ *Source of Strength Doctrine* states that the parent company of a financial institution (such as a bank or other financial company) has a legal and moral obligation to be a "*source of strength*" for its financially distressed subsidiary. This means that if a subsidiary (e.g. a bank) faces financial difficulties, then the parent company must provide financial, operational, or managerial support to maintain the stability and solvency of the subsidiary,²⁶ In the context of financial conglomerates, i.e. parent companies that have subsidiaries in various financial services sectors (banking, insurance, financing, etc.) this doctrine implies that: a) the parent company of the financial

²⁰ R. Diani, "Tanggung Jawab Holding Company Terhadap Pihak Ketiga Yang Terikat Hubungan Hukum Dengan Anak Perusahaan," *Simbur Cahaya* 24, no. 1 (2017): 4375–96; D. K. Harjono, *Kedudukan Hukum Perusahaan Induk (Holding Company)* (Jakarta: UKI Press, 2021).

²¹ F. Hidayat, *Mengenal Hukum Perusahaan* (Banyumas: CV. Pena Persada, 2020).

²² A. P. Andari, P. R. P. Wibawa, and S. Sumriyah, "Kedudukan Hukum RUPS Pada Perusahaan Holding Company Di Indonesia," *Jurnal Hukum, Politik Dan Ilmu Sosial* 2, no. 2 (2023): 74–89.

²³ H. Hartana, "Ekspansi Perusahaan Group Dalam Bidang Batubara Ditinjau Dari Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal," *Jurnal Komunikasi Hukum (JKH)* 4, no. 1 (2018): 27–45; Harjono, *Kedudukan Hukum Perusahaan Induk (Holding Company)*.

²⁴ Pardiyono, "Konglomerasi Keuangan Dan Perusahaan Induk Konglomerasi Keuangan (POJK No. 30 Tahun 2024)."

²⁵ Pardiyono.

²⁶ Pardiyono; Y. Utama, R. R. Permata, and R. F. Mayana, "Pelindungan Merek Berbasis Tingkat Daya Pembeda Ditinjau Dari Doktrin Dilusi Merek Di Indonesia," *Acta Diurnal Jurnal Ilmu Hukum Kenotariatan* 5, no. 1 (2021): 139–53.

conglomerate must ensure the sustainability of its subsidiaries engaged in finance, since a crisis in one unit can affect the financial stability of the entire group; b) The Financial Services Authority may request the parent company to inject capital to subsidiaries that face the risk of default or loss of liquidity; c) This doctrine encourages integrated risk management in financial conglomerates because the responsibility of the parent company goes beyond administrative functions and more towards systemic protection.²⁷ *Source of Strength* establishes a basis for legitimacy for proactive oversight and an integrated prudential approach, as crises in a single entity have the potential to become systemic crises across the conglomerate's entire business network.

2. Regulatory Deterioration Hypothesis

Regulatory Deterioration Hypothesis is a hypothesis that states that financial conglomerates can lead to a decrease in the effectiveness of supervision and regulation, due to the complexity of the organizational structure and the variety of financial activities carried out by the parent company and its subsidiaries.²⁸ The more complex the financial conglomerate, the greater the challenge for regulators to ensure the stability and integrity of the financial system. Therefore, an integrated supervisory approach and strengthening of cross-sector regulations are needed.²⁹ Financial Conglomerate Parent Company must bear costs related to financial intermediary failures due to lack of comprehensive regulations for subsidiaries in certain financial services sectors. The need for regulations for the Financial Conglomerate Parent Company to bear these costs provides an incentive for the Financial Conglomerate Parent Company to monitor the risks taken by the subsidiary. The Financial Conglomerate Parent Company needs to be solvent because there is an obligation to support the subsidiary. This hypothesis conveys that when a parent company controls different types of financial entities (such as banks, insurance companies, finance companies, and securities), supervision becomes more complicated because financial activities occur across sectors with different regulations.³⁰

This Regulatory Deterioration Hypothesis warns that the diversified structure of financial conglomerates across sectors can erode the effectiveness of financial regulation. This is because supervisory institutions are often still segmented by sector (banking, insurance, capital markets), while conglomerates operate across these boundaries. The absence of integrated regulation opens a gap for regulatory arbitrage, which is the practice of shifting risk to sectors with looser supervision. Consequently, as follows: a) The Subsidiary may take excessive risks because it relies on indirect protection from its parent; b) The Parent Company of the Financial Conglomerate is forced to bear the costs of financial intermediation failures (e.g. *default, fraud, or mismatch*) that could have been prevented by stricter sectoral regulation; c) Regulations requiring Financial Conglomerate Parent Company to bear systemic risk will create an incentive for Financial Conglomerate Parent Company to strengthen internal supervision and *cross-entity* compliance.³¹ Therefore, this hypothesis reinforces the argument that the existence of an *integrated supervisory framework* commanded by a single authority (such as the Financial Services Authority) is essential to guarantee the effectiveness of supervision and prevent failure of cross-sector coordination.

²⁷ Pardiyo, "Konglomerasi Keuangan Dan Perusahaan Induk Konglomerasi Keuangan (POJK No. 30 Tahun 2024)."

²⁸ E. De Fontenay, "The Deregulation of Private Capital and the Decline of the Public Company," *Hastings LJ* 68 (2016): 445.

²⁹ Pardiyo, "Konglomerasi Keuangan Dan Perusahaan Induk Konglomerasi Keuangan (POJK No. 30 Tahun 2024)."

³⁰ Pardiyo.

³¹ Pardiyo.

3. Hungry Wolf Hypothesis

The *hungry wolf hypothesis* is a theory that raises the issue of financial exploitation by the parent company against subsidiaries through excessive withdrawal of resources, such as disproportionate dividends or high *management fee* burdens, in the framework of financial conglomerates, this kind of practice can be a *ticking time bomb* that erodes the financial resilience of subsidiaries, especially in the long term.³² Some of the risks that arise from this hypothesis: a) Subsidiaries, especially those in sectors with tight regulations (such as banking), become vulnerable to a decrease in working capital or a decrease in *capital adequacy*; b) Short-term incentives for the parent company to maximize returns may be at the expense of the interests of long-term financial stability; c) The supervisory authority must be able to assess the structure of the intragroup transaction and ensure that there is no practice of looting of internal resources that endangers the interests of the debtor or customer.³³ Strengthening the principle of *fit and proper testing*, transparency between entities, and restricting dividend distribution or *aggressive transfer pricing* are very relevant.

4. Conflict of Interest

Conflicts of interest within financial conglomerates are often invisible but have serious implications for market fairness and the integrity of financial institutions.³⁴ These forms of conflict include: a) *Advisory bias*: Subsidiaries provide investment advice that benefits the affiliated entity; b) *Troubled intragroup lending*: Bank funds are used to support other troubled conglomerate entities, increasing the risk of non-performing loans (NPLs); c) *Bundling* and predatory practices: Products are sold in packages between entities to cover the poor performance of one of the business lines.³⁵ This conflict shows that without a strong integrated surveillance system and the principle of firewalls between conglomerate entities, the risk of manipulation and collusion is enormous, in the long run, this can lower public trust and even trigger a financial crisis.

The four theories above contribute a strong intellectual foundation for formulating legal and supervisory policies against financial conglomerates. *The Source of Strength Doctrine* emphasizes the moral and financial responsibility of the parent company. *The Regulatory Deterioration Hypothesis* shows the urgency of an integrated supervisory system. *The Hungry Wolf Hypothesis* warns of internal exploitative risks that undermine the stability of subsidiaries. Meanwhile, *Conflict of Interest* describes the potential for abuse of power in the internal structure of conglomerates. From a legal and public policy perspective, the whole theory strengthens the position of regulations such as the Financial Services Authority Regulation Number: 30/2024 as a framework that not only regulates, but also forms incentives and limits for the parent company to maintain the integrity and resilience of the financial system as a whole.

C. Operational Provisions and Responsibilities of Financial Conglomerate Parent Companies in Financial Services Authority Regulation Number: 30/2024

Financial Services Authority Regulation Number: 30/2024 explicitly regulates the obligation to establish a Financial Conglomerate Holding Company as a form of structural and functional accountability in the management of conglomerates. Based on Article 2

³² Pardiyono.

³³ Pardiyono.

³⁴ Pardiyono.

³⁵ Pardiyono.

paragraph (1), the Controlling Shareholder and/or the Last Controlling Shareholder of the Financial Conglomerate is required to form a Holding Company of the Financial Conglomerate if the financial conglomerate concerned fulfills the following criteria: a) the total assets of the Financial Conglomerate Financial Services Institution are at least IDR 100,000,000,000,000.00 (one hundred trillion rupiah), and at least 2 (two) Financial Services Institutions in 2 (two) different sectors in the Conglomerate Finance; or b) the total assets of the Financial Conglomerate Financial Services Institution is at least IDR 20,000,000,000,000.00 (twenty trillion rupiah) to less than IDR 100,000,000,000,000.00 (one hundred trillion rupiah), and at least 3 (three) Financial Services Institutions in 3 (three) different sectors in the Financial Conglomerate.³⁶

For Financial Services Institutions that have a related ownership and/or control relationship by the same Controlling Shareholder and/or Last Controlling Shareholder who meet the criteria as a Financial Conglomerate that is obliged to form a Financial Conglomerate Holding Company, it is mandatory to submit the required documents to the Financial Services Authority no later than 6 months after the Financial Services Authority Regulation is promulgated, or no later than 6 months after meeting the conditions as Financial Conglomerate. The Financial Services Authority will conduct an assessment of the required documents submitted to determine the approval or rejection of the formation of the Financial Conglomerate Parent Company no later than 60 working days, in the event that the Financial Conglomerate Parent Company requires a restructuring of the shareholding of the Financial Conglomerate members, the Financial Services Authority will provide a maximum period of 1 (one) year to carry out the restructuring process.³⁷ In the implementation of duties, the Financial Conglomerate Parent Company, as stipulated in Article 36 of the Financial Services Authority Regulation Number: 30/2024, must: a) prepare and establish a consistent strategy and risk appetite of the Financial Conglomerate for each member of the Financial Conglomerate; b) develop and implement a compliance monitoring framework for the strategy and risk appetite of the Financial Conglomerate for all members of the Financial Conglomerate; c) conducting an assessment of the strategy and risk appetite of all members of the Financial Conglomerate to ensure their suitability with the strategy and risk appetite of the Financial Conglomerate as a whole; d) conduct periodic reviews at least once 1 (one) year on the strategy and risk appetite of the Financial Conglomerate to ensure its relevance to the development of the Financial Conglomerate and make adjustments in the event of material changes; e) supervise all members of the Financial Conglomerate while still paying attention to the responsibilities and governance of each member of the Financial Conglomerate individually; f) ensure that the fulfillment of the provisions and corrective actions carried out by the members of the Financial Conglomerate is carried out in accordance with the provisions and supervisory measures of the Financial Services Authority; g) to implement the principles of prudence including good corporate governance and risk management of Financial Conglomerates; and h) participate in supporting the implementation of business activities of members of the Financial Conglomerate, which is healthy, and competitive, free from conflicts of interest, and maintains the continuity of the business of the members of the Financial Conglomerate.³⁸

³⁶ Otoritas Jasa Keuangan, Peraturan Otoritas Jasa Keuangan Nomor 30 Tahun 2024 tentang Konglomerasi Keuangan dan Perusahaan Induk Konglomerasi Keuangan.

³⁷ Otoritas Jasa Keuangan.

³⁸ Otoritas Jasa Keuangan.

The authority of the Financial Services Authority in carrying out supervisory duties for the Parent Company of the Financial Conglomerate, is regulated in Article 86 of the Financial Services Authority Regulation Number: 30/2024, namely: a) appointing and designating a Financial Services Institution or Non-Financial Services Institution entity as the Parent Company of the Financial Conglomerate; b) appoint and designate one of the Controlling Shareholders to form the Holding Company of the Financial Conglomerate; c) request improvements and/or adjustments in the event that the ownership structure and/or organization of the Parent Company of the Financial Conglomerate interferes with the effectiveness of the supervision of the Parent Company of the Financial Conglomerate and/or the Financial Conglomerate; d) conduct an assessment of any changes in the structure of the Financial Conglomerate to ensure supervision of the health condition of the Financial Conglomerate; and/or e) conduct audits including obtaining data and/or information on: (1) the Parent Company of the Financial Conglomerate; (2) members of the Financial Conglomerate; (3) the parties involved in the Financial Conglomerate; and/or (4) other parties related to the Financial Conglomerate.³⁹ Gradually the Financial Services Authority will issue derivative provisions from the Financial Services Authority Regulation Number: 30/2024 related to Financial Conglomerates, including related to reporting, the implementation of capability and propriety assessments, the implementation of reassessments of key parties, integrated governance for Financial Conglomerates, and integrated risk management for Financial Conglomerates.⁴⁰

Based on the description above, it can be concluded that the Financial Services Authority Regulation 30/2024 shows the significant steps taken by the Financial Services Authority in regulating and supervising financial conglomerates in Indonesia. The Financial Services Authority clearly establishes the obligation to establish a Financial Conglomerate Holding Company to increase transparency and accountability in the management of conglomerates, involving various Financial Services Institutions that have close ownership or control relationships. The formation of a Financial Conglomerate Holding Company is mandatory if the financial conglomerate meets certain criteria related to total assets and the number of sectors involved, with a deadline of six months after the Financial Services Authority Regulation is promulgated or after the conglomerate meets these criteria. In addition, Financial Services Authority Regulation 30/2024 also affirms the strategic role of Financial Conglomerate Parent Companies in managing and supervising financial conglomerates. The Financial Conglomerate Holding Company is required to develop a consistent strategy and *risk appetite*, monitor and assess all members of the conglomerate, and conduct periodic reviews to ensure their suitability with the development of the conglomerate. In addition, the Financial Conglomerate Holding Company is required to maintain the principles of prudence and good governance in every business activity of the conglomerate members, while avoiding potential conflicts of interest and supporting healthy business sustainability.

The Financial Services Authority, in its supervisory duties, is given broad authority to determine, assess, and monitor the organizational structure and ownership of the Financial Conglomerate Parent Company. The Financial Services Authority also has the right to conduct inspections and request improvements in the event of structures that interfere with the effectiveness of supervision. Financial Services Authority Regulation Number: 30/2024 provides a strong legal foundation for a more structured and supervised management of

³⁹ Otoritas Jasa Keuangan.

⁴⁰ Otoritas Jasa Keuangan.

financial conglomerates, which ultimately aims to maintain the stability and health of the financial services sector in Indonesia. The derivative provisions that will be issued by the Financial Services Authority in the future are expected to further clarify the implementation and supervision of this financial conglomerate.

D. Financial Conglomerate Holding Company as a Pillar of Integrated Governance in Financial Conglomerates Based on Financial Services Authority Regulation Number: 30/2024

The establishment of a Financial Conglomerate Holding Company as stipulated in the Financial Services Authority Regulation Number: 30 of 2024 is a strategic and normative response in strengthening integrated governance in complex financial conglomerate structures. This regulation does not only present administrative obligations, but also reflects the direction of progressive legal policy in responding to the challenge of supervision of financial entities operating across sectors. Through a risk-based and complexity-based approach, the obligation to form a Financial Conglomerate Holding Company is structured based on the principle of proportionality by considering the amount of assets and the scope of business sectors owned by a financial conglomerate.

The criteria set out in this regulation are divided into two main categories that emphasize the size of assets and the diversity of the Financial Services Institution sector. Conglomerates with total assets of at least IDR 100 trillion and consisting of at least two business sectors, or those with assets between IDR 20 to IDR 100 trillion but consisting of three sectors, are required to form a Financial Conglomerate Holding Company. This shows an approach based on potential systemic risks and operational complexity as indicators of legal obligations. The mechanism for submitting documents within six months, as well as the possibility of being given up to one year for ownership restructuring, is a form of *application of the principle of compliance with flexibility*—a form of compromise between regulatory firmness and institutional adaptability.⁴¹ The conglomerate structure, the Financial Conglomerate Holding Company is not only positioned as a formal entity, but also as a strategic control center (*nerve center*) that carries out integrated governance functions. As stipulated in Article 36 of the Financial Services Authority Regulation Number: 30/2024, the Financial Conglomerate Holding Company is responsible for developing a strategy and *risk appetite* that is aligned across all conglomerate members, conducting strategic assessments, supervising compliance, and ensuring consistent and sound risk management and governance. The Financial Conglomerate's Parent Company also plays an important role in harmonizing the interests of each member entity with the overall strategic direction of the conglomerate. In this context, the regulation reflects the application of *the principles of Source of Strength* and *prudential regulation*, which emphasizes the importance of institutional support from the parent entity to the sustainability and stability of the subsidiary.

On the other hand, the authority given to the Financial Services Authority under Article 86 provides a solid legal basis for proactive regulatory intervention. The Financial Services Authority can designate an entity as the Holding Company of the Financial Conglomerate, request adjustments to the organizational structure and ownership, and conduct a direct examination of the entity within the conglomerate or affiliated parties. This marks an expansion of the Financial Services Authority's mandate as a systemic watchdog that is not only reactive to failure events, but also capable of early detection and appropriate

⁴¹ Financial Services Authority.

intervention against potential governance inefficiencies and rising systemic risks. Further, the statement that the Financial Services Authority will issue derivative provisions in stages reflects a phased implementation approach in building a sustainable institutional foundation. Additional provisions such as integrated reporting, fit and proper testing, governance, and risk management, will strengthen the adaptive yet comprehensive supervisory architecture. This approach is in line with international practice that emphasizes the importance of regulatory sequencing in the implementation of financial sector reforms that are full of complexity and dynamics of change.

In terms of legal implications, the existence of the Financial Conglomerate Holding Company directly strengthens legal responsibility for the Controlling Shareholder and/or the Last Controlling Shareholder. The obligation to form and operate a Financial Conglomerate Holding Company is part of the structural accountability framework that can be used as a basis for evaluation in the event of systemic failure. Financial Services Authority Regulation Number: 30/2024 not only regulates the institutional structure, but also reconstructs the liability scheme in the supervision of financial conglomerates under the Financial Services Authority.

The Financial Services Authority Regulation Number: 30 of 2024 is present not only as an administrative law product, but as a strategic instrument in building integrated, responsive, and risk-based financial conglomerate governance. The Financial Conglomerate Parent Company is placed as the main node that connects strategic policies, regulatory compliance, and strengthening the stability of the national financial system, within this framework, the Financial Conglomerate Parent Company becomes the main pillar in the transformation of the supervision of Indonesia's financial services sector towards a more modern, accountable, and adaptive supervisory model to global dynamics.

CONCLUSION

Financial Services Authority Regulation Number: 30 of 2024 presents significant changes in the supervisory system for financial conglomerates in Indonesia by requiring the establishment of the Financial Conglomerate Holding Company as an entity that is fully responsible for conglomerate members. These rules strengthen integrated supervision, clarify the vertical organizational structure within conglomerates, and encourage the principles of collective prudence and risk management. This approach is in line with efforts to strengthen an inclusive, equitable, and stable financial services sector amid the complexity and integration of the global financial system. In line with the complexity presented by this new regulation, there needs to be strategic steps from various parties. The Financial Services Authority is expected to organize intensive socialization and assistance to ensure that all financial conglomerate actors understand and apply this provision consistently. On the other hand, the main entities in the financial conglomerate are advised to immediately conduct an internal audit and thorough evaluation of their readiness in fulfilling the new obligations set, to support the effectiveness of implementation, the preparation of technical guidelines and the provision of consultative support are also important so that there is no disparity in implementation among the various types of financial services institutions in one conglomerate.

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