

CHAPTER V

CLOSING

A. Conclusion

Based on the above discussion, we can conclude that:

1. The electronic money is properly regulated by Bank Indonesia in Bank Indonesia Regulation Number 11/12/PBI/2009 on the Electronic Money as amended by Bank Indonesia Regulation Number 16/8/PBI/2014 and Bank Indonesia Regulation Number 16/8/PBI/2016. The implementation of electronic money as payment tool is involving many parties, such as Principal, Issuer, Acquirer, Clearing Organizer and/or Clearing Settlement Organizer. Those parties have their own roles in order to make sure that the payment using the electronic money is successful.
2. The making of the policy on the top-up fee is in line with the duties and authorities of Bank Indonesia. The top-up fee is imposed to the chip-based e-money. Bank Indonesia has duty to regulate and make sure the smoothness of the payment system and e-money, which included in the payment system. The purpose of the determination of e-money top-up fee is to ensure the consumer

protection and fulfillment to the healthy competition, wider acceptance, efficiency, service and innovation. The price scheme was based on the ceiling price which means that the maximum amount of e-money top-up fee is determined according to the Board Governor Member Regulation Number 19/10/PADG/2017.

3. The supervision on the implementation of electronic money was under the authority of Bank Indonesia which clearly stated in the Bank Indonesia Regulation Number 11/12/PBI/2009 on the Electronic Money. This is relevant with the status of Bank Indonesia as the Central Bank which still has the authority of supervision although the Financial Service Authority takes the supervision authority of Bank Indonesia. After the establishment of FSA, the supervision authority of Bank Indonesia becomes the macroprudential supervision and the FSA has the authority of microprudential supervision. Regarding to the supervision, if the organizer of electronic money was found violating the provision in the e-money regulation, Bank Indonesia has the authority to give sanctions to the related party. The kind of sanctions are warning letter and revocations of permit. Bank Indonesia has the role on the preventive supervision on the implementation of electronic money activities, while the Financial Service Authority has the role on the repressive supervision on the implementation of electronic money activities. This is a good coordination between those two institutions.

Bank Indonesia conducts supervision since the company is registering as the principal, issuer, clearing organizer, and/or final settlement organizer through the review regarding the requirements to be the principal, issuer, clearing organizer, and/or final settlement organizer. Of course, the supervision was done before any dispute arise. Then if a customer suffer loss from the organizer of electronic money activities the FSA has to handle it and settle it based on the prevailing regulation.

B. Recommendation

1. Based on the above conclusion, Bank Indonesia must coordinate with the FSA to make sure the payment using electronic money is safe and reliable to be used by the society. Bank Indonesia must improve the supervision and guidance to the Issuer that has been existed. But, as the supervisor, Bank Indonesia cannot interfere directly the internal affairs of the supervised issuer, because the control of the issuer become the authority of the issuer. There is need limitation on the intervention of Bank Indonesia, so it is not taking the authority portion from the organizer of e-money card issuer.
2. As the electronic payment instrument, Electronic money has many risk potential, so in order to keep the belief of society, the development of electronic money must consider the safety feature from the system that is used. So if the safety feature is more improved, the trust of society in using the electronic money is also increasing.

3. The regulation on the electronic money overall is good, but it did not regulate on the legal relationship among the parties that are involved in detail. Even, the process on how the electronic money could be the payment tool does not exist in the regulation. The society needs legal certainty regarding on the above matters.