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Key takeaways

PBI No. 10/2025 and PADG No. 32/2025 on the Regulation of the Payment System Industry

As part of its effort to maintain the stability of the **Payment System/Sistem Pembayaran (SP)** industry, Bank Indonesia (BI) has issued **Bank Indonesia Regulation No. 10 of 2025 (PBI No. 10/2025) on the Regulation of the Payment System Industry**, superseding Bank Indonesia Regulation No. 22/23/PBI/2020 on Payment Systems. This new regulation establishes an end-to-end regulatory framework governing the Payment System industry, covering **Payment System Service Providers/ Penyelenggara Jasa Sistem Pembayaran (PSP)** and **Supporting Providers/ Penyelenggara Penunjang (PP)**, and is also an implementation of the **Indonesian Payment System Blueprint/Blueprint Sistem Pembayaran Indonesia (BSPI) 2030**. To support the implementation of PBI No. 10/2025, BI has also issued **Regulation of the Member of the Board of Governance No. 32 of 2025 (PADG No. 32/2025)**.

One of the key pillars of PBI No. 10/2025 is the regulation of PSP criteria through the assessment of **Transactions, Interconnection, Competency, Risk Management, and Information Technology Infrastructure (TIKMI)** compliance, along with strengthened supervision over **reliance on third parties (Supporting Providers/PP)**. Key points to note include:

1. TIKMI assessment

TIKMI serves as a core regulatory criterion applied by BI and forms the basis for licensing, classification, approval, access to participation, implementation, supervision, and termination of Payment System operations. It encompasses:

Transactions	T	Scale of PSP participation within SP
Interconnection	I	Level of connectivity among PSPs, and between PSPs and other actors in the digital financial economy/ <i>ekonomi keuangan digital</i> (EKD)
Competency	K	Human resource capabilities within SP
Risk Management	M	PSP ability to identify and mitigate risks
IT Infrastructure	I	Level of infrastructure security and reliability

2. PSP classification

PSPs comprise of two main groups: **Payment Service Providers/Penyedia Jasa Pembayaran (PJP)** who facilitate payment transactions and **Payment System Infrastructure Providers/Penyelenggara Infrastruktur Sistem Pembayaran (PIP)** who provide the necessary infrastructure to facilitate fund transfers.

Departing from the previous approach under BI No. 22/23/PBI/2020 regulation, PSPs are now classified into **primary PSPs** and **PSPs other than primary PSPs**, determined based on assessments of TIKMI and Size, Interconnectedness, Complexity, Substitutability (**SICS**). Classification evaluation is conducted by BI periodically, which may result in reclassification over time.

Criteria		Key PSPs	PSPs other than key PSPs
Size	S	Large	Small
Interconnectedness	I	High with multiple parties	Limited
Complexity	C	Complex	Simple/specific
Substitutability	S	Difficult to replace	Easy to replace
Risk management		Strict	Adjusted to scale of risk
BI supervision		Intensive	
Impact of disruption		Significant	Limited

3. PJP activity packages

PJP activity packages (bundling) are determined based on two core activities: **administration of funding sources** and **forwarding of payment transactions**:

Package	Administration of funding sources	Forwarding of payment transactions
1A *Exclusive to primary PSPs	<ul style="list-style-type: none"> Administration of payment accounts Issuance and/or provision of access to funding sources 	<ul style="list-style-type: none"> Forwarding of payment transaction data and orders including receipt of payment funds with subaccount to goods/services providers Forwarding of fund transfer orders digitally and non-digitally
1B		
2	-	<ul style="list-style-type: none"> Forwarding of payment transaction data and orders including payment results Forwarding of fund transfer orders digitally and non-digitally
3	-	<ul style="list-style-type: none"> Forwarding of fund transfer orders non-digitally

PSPs are required to conduct **self-assessment of TIKMI compliance** in accordance with the applicable activity packages. **Primary PSPs** must submit self-assessment results to BI **no later than** 1 February for data covering July to December of the previous year, and 1 August for data covering January to July of the current year. **PSPs other than primary PSPs** must submit self-assessment results **no later than** by 1 February for data covering January to December of the previous year.

PSPs that do not meet the applicable thresholds for their relevant activity packages must submit an action plan to BI for TIKMI compliance within a maximum period of three years, with a possible extension of up to two years subject to BI approval.

4. Strategic Business Plan and Payment System Business Plan

Strategic Business Plan (SBP) is a formal document that sets out business activities and development plans over a **medium-term** horizon (three years), together with the strategy to realise those plans. The Payment System Business Plan/*Rencana Bisnis Sistem Pembayaran* (RBSP), by contrast, outlines business activities and development plans over a **short-term** horizon (one year) and includes the **realisation of plans from the previous year**. Both documents must be submitted by PSPs to BI for the first time no later than 30 April 2026, with subsequent submissions due by 30 November (every three years for SBP and annually for RBSP).

5. Supervision of third-party dependence as systemic risk

PBI No. 10/2025 treats risks arising from third-party dependency as inherent risks. The delegation of functions through cooperation arrangements or outsourcing does not shift responsibility for the security, continuity, and regulatory compliance of Payment System operations away from PSPs.

Third-party risks form an integral component of TIKMI risk management and interconnection assessments. **Supporting Providers** are explicitly subject to regulation and supervision by BI, considering the potential systemic impact that may arise from disruptions to supporting services. In relevance, BI requires PSPs and relevant third parties to submit **periodic and incidental reports concerning Payment System operations**.

Additionally, registrations of **Critical** and **Important** Supporting Providers must be completed by the relevant Supporting Providers and/or PSPs in cooperation with their Supporting Providers **no later than 31 March 2029**.

Supporting Providers/ Penyelenggara Penunjang (PP)	Category	Service	Contractual standards between PSPs and PPs	
	Critical	Supports initiation, authorisation, clearing, and settlement (IOKS) and may serve both primary PSPs and/or PSPs other than primary PSPs	<ul style="list-style-type: none"> a. Risk management arrangements (including IT capabilities) b. Dispute resolution c. Data confidentiality d. Regulatory access rights for BI or other designated parties e. Service Legal Agreement (SLA) f. Sub-contracting 	Additional Requirements for Critical and Important PPs: <ul style="list-style-type: none"> a. Information security and data protection b. Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) c. Registration obligations, data reporting, audit results d. Financial capability
	Important	Supports IOKS but may serve only PSPs other than primary PSPs		
	Standard	Unrelated to IOKS and may serve PSPs		

6. Governance and risk management obligations

PSPs are required to apply sound governance principles in the operation of Payment System, which at a minimum include the following:

Principles	Obligations
<ul style="list-style-type: none"> • Transparency • Accountability • Responsibility • Independence • Fairness 	<ul style="list-style-type: none"> • Legal standing as a legal entity • Availability of written policies and procedures • Clear execution of duties and responsibilities by the board of directors and commissioners • Establishment of compliance and/or audit functions • Strategic or business planning • Financial statements • Compliance with applicable laws and regulations • Other regulatory obligations

PSPs are required to apply sound risk management in the operations of Payment System, which at a minimum include the following:

Aspects	Minimum criteria
Active oversight by the board of directors and commissioners	<ul style="list-style-type: none"> • Establishment of risk management policies, strategies, and procedures aligned with strategic objectives and business scale • Establishment of accountability and controls to manage risks arising from Payment System operations • Conduct of periodic evaluations on the effectiveness of risk management implementation
Documented policies, procedures, and adequate organisational structure	<ul style="list-style-type: none"> • Risk management policies and procedures, including the preparation of BCP dan DRP to address disruptions and/or worst-case scenarios • Organisational structure for risk management implementation with clearly defined roles and responsibilities, including appropriate segregation of duties • Risk management methodology as the basis for executing risk management processes
Risk management process and risk management function	<ul style="list-style-type: none"> • Risk management framework covering risk identification, measurement, monitoring, and control • Dedicated and independent risk management function with adequate authority and resources
Human resources	<ul style="list-style-type: none"> • Implementation of an internalised risk management culture • Availability of effective organisational tools and risk function • Implementation of human resources policies • Fulfillment of adequate staffing levels and employee competencies
Internal controls	<ul style="list-style-type: none"> • Procedures and safeguards in the provision of PP services to ensure integrity, confidentiality, and availability of data and systems • Procedures for risk validation, monitoring, and reporting • Performance of internal audit functions and/or independent reviews to assess the effectiveness and compliance on internal controls and risk management mechanisms • Implementation, maintenance, and periodic testing of BCP and DRP

7. Sanctions

Administrative sanctions are imposed to PSPs for violation of provisions stipulated under the PBI as follows:

- a. Written warnings
- b. Monetary fines as determined in accordance with BI regulations
- c. Restrictions on activities or operations
- d. Temporary suspension of part or all activities, products, and/or cooperation arrangements
- e. Revocation of licences and/or approvals previously granted

Key takeaways

The implementation of PBI No. 10/2025 and PADG No. 32/2025, effective 31 March 2026, establishes a strengthened regulatory framework for the Payment System industry, requiring end-to-end PSP readiness across governance, risk management, and operational resilience.

To ensure compliance and business continuity, PSPs should:

- Conduct TIKMI self-assessment and gap analysis to ensure compliance with regulatory requirements
- Anticipate PSP classification and activity package determinations by BI, including impacts on compliance responsibilities
- Enhance governance structures, systems, and processes as is necessary
- Manage third-party risks effectively, including the identification and classification of Supporting Providers and the strengthening of contractual arrangements
- Ensure Critical and Important Supporting Providers complete registration with BI within the specified deadline

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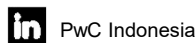


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