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FINANCIAL SERVICES
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COMPARATIVE FINANCIAL
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FRANCE, AUSTRALIA AND
SINGAPORE

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LEGAL PROTECTION FOR BANK FINANCIAL SERVICES CONSUMERS BY THE COMPARATIVE FINANCIAL SERVICES AUTHORITY OF FRANCE, AUSTRALIA AND SINGAPORE

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ABSTRACT

Legal protection for consumers of bank financial services by the Financial Services Authority in Indonesia needs to be regulated, which is still very weak. This study aims to explain the concept of regulating financial services authorities in force in France, Australia and Singapore, especially in the protection of consumers of bank financial services. Then regarding the ideal concept of OJK regulation in Indonesia, it reflects that of France, Australia and Singapore in consumer protection for bank financial services. Data collection method through literature study. Data were analyzed qualitatively. The results of this study indicate that consumer protection carried out by the Financial Services Authority in Indonesia has not optimally protected consumers of bank financial services. Besides that, there are still weaknesses in OJK as a super regulatory body. Too broad scope of work (regulation and supervision) and too many industries to supervise, the effectiveness of OJK's work can be doubted if it is not supported by reliable systems and human resources. Reflecting on the countries of France and Australia, it can be seen that the ideal concept, reflecting on these two countries, is that the Financial Services Authority only focuses on banking and insurance financial services, while in Singapore the authority of the financial services authorities covers almost all types of financial services, from banking to insurance capital markets and others.

Keywords: Consumer Protection, Financial Services Authority, Bank.

INTRODUCTION

Indonesia is a country rich in human resources (Tan, 2022), because as a country with a very large population or community. With so many people, it is increasingly necessary to protect people's rights as consumers. Because in fulfilling their rights consumers in Indonesia generally often get into trouble, due to one of the basic characteristics of consumers themselves who do not have a critical nature in fighting for their rights, in addition to the limited human resources that are inadequate and the government and law enforcers' lack of seriousness to protect consumers (Palilati, 2016).

Legal protection for consumers in banking, known as customers, has been carried out indirectly by the banking world, in this case it can be seen in depositors of funds, where there is a legal protection given to depositors of funds against the risk of loss arising from a policy or arising from the business activities carried out by the bank. This is an effort and preventive action that is internal on the part of the bank (Yusmani Laia, Rahmad Rifai Lubis Silaban, 2022).

Especially legal protection consumer rights of bank financial service institutions that are ignored by business actors need to be scrutinized carefully, especially the OJK institution whose existence is just beginning. In this era of globalization and free trade, many kinds of goods/services have emerged which are marketed to consumers in the country, either through promotional processes, advertising offers, or direct offers of goods. Therefore, by seeing that

there are still many weaknesses that should be immediately corrected in an effort to protect consumers of bank financial services, the authors consider it important to think of an ideal concept of how the protection of consumers of bank financial services should be carried out properly by the OJK. And the focus of the problem in this study, First, how is the concept of regulating financial services authorities in force in France, Australia and Singapore, especially in providing protection to consumers of bank financial services. And second, how does the ideal concept of regulation of OJK law in Indonesia reflect that of France, Australia and Singapore.

This research has a difference with the previous research above, there is a novelty which lies in the presence of theoretical studies (Angkasa et al., 2021), because in this study it compares the legal protection of bank financial consumers by the Financial Services Authority by comparing several countries including France, Australia and Singapore. Meanwhile, existing research only examines the legal protection of bank financial consumers by the Financial Services Authority only in the national context.

RESEARCH METHODS

This research is descriptive (descriptive research), with the type of normative juridical research. The normative juridical method is used to examine the problems studied, namely regarding the legal protection of consumers of bank financial services by the financial services authorities in Indonesia with a comparison to France, Australia and Singapore. This research was carried out in the stage of a literature study which was carried out to obtain secondary data. What is meant by secondary data consists of primary, secondary, and tertiary legal materials. Data collection was carried out using the technique of reviewing library materials or secondary data obtained through documentation studies. Data analysis used qualitative methods (Sutiawan et al., 2022).

RESEARCH RESULTS AND DISCUSSION

Indonesia is a constitutional state, so consumer rights are constitutional rights. Everyone is a consumer, so every Indonesian citizen is a consumer. Philipus M. Hadjon stated, Indonesia as a constitutional state must provide legal protection to society in accordance with Pancasila. Compulsory legal protection is based on the values of the One and Only God, humanity, unity, deliberation, and social justice. The values contained in Pancasila aim to achieve common prosperity based on the principle of kinship. So that it can provide legal protection for consumers (Muskibah et al., 2021).

Equitable legal protection is the goal of law. Gustav Radbruch explained that the purposes of law are justice, certainty and expediency. This is the strength of the enactment of a positive law if it is identified with the law in achieving its goals. The law will always be in a state of development and movement, meaning that the process of positivizing legal rules into continuous legal rules can be repeated. Therefore, the enforceability of law in Indonesia viz Bruggink JJH, *Reflections on Law [Rechts Reflecties, Grondbegrippen uit de Rechtstheorie]*, Translated by B. Arief Sidharta (Bandung: Citra Aditya Bakti, 2011): First, In Indonesia, in the process of law enforcement, the problem lies not only in the implementation or practice of law, it is also more specific, not only in law enforcement officials, but also because it is caused by disagreements regarding the substance of the law, which includes matters of justice, benefits, and legal certainty. ; And Second, Law is a tool to uphold justice and create social welfare. If justice is not made its ultimate goal, then it is certain that the law will fall into a justification tool for the arbitrariness of the majority or those in power against minorities or those who are controlled. That is why the main function of law is ultimately to uphold justice. Thus, the Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial

Services Authority has become a necessity for him to protect the interests of consumers of financial services, especially banks, so that they can be treated fairly.

State responsibility or state responsibility according to Andi Hamzah has two terms that must receive attention, namely responsibility and liability. These two terms are often used interchangeably or treated to refer to the same meaning. According to Goldie, there are differences between the two terms which state that the term responsibility is used for obligation (duty), or indicates the standard of fulfilling a social role established by a particular legal system, while liability is used to refer to the consequences of an error or failure to carry out an obligation or to meet a certain predetermined standard. Andi Hamzah, *Anthology of Criminal Law and Criminal Procedure* (Jakarta: Ghalia Indonesia, 1986).

The concept of state responsibility is relevant to what should be done by the Financial Services Authority in Indonesia, where after the issuance of the Law of the Republic of Indonesia Number 21 of 2011 concerning the Financial Services Authority it has become a necessity for him to carry out this authority as well as possible, especially in efforts application of legal authority and responsibility of the Financial Services Authority in protecting consumers of bank financial services. Meanwhile in Law of the Republic of Indonesia Number 8 of 1999 concerning Protection Consumer Article 2, consumer protection is organized as a joint effort based on five principles relevant to national development, namely: the principle of benefit, the principle of justice, the principle of balance, the principle of consumer security and safety; and the principle of legal certainty. These five principles must be fulfilled and implemented by both the government and bank financial institutions.

In order to implement the five legal principles above, an institutional approach can be used. Operational activities are differentiated by supervisory and regulatory authorities based on what businesses are carried out by various financial institutions. These operational activities are divided into three types, namely banking, securities companies and insurance companies, the authority model with an institutional approach is often referred to as the three pillars model or multiple models. Many countries used the first model that was implemented and there are still many countries that are still implementing it today. The regulation applied in this model is that every company registered as a bank, insurance or securities is regulated only to carry out permitted business activities. at Banks, may only perform banking activities. Not allowed to carry out insurance activities or securities activities. This also applies to insurance companies and securities companies. Basically, supervision and regulation for banking and insurance are based on the same principle, namely the principle of prudence, the regulatory and supervisory authorities for these two institutions are still separated. It is different when viewed from the institutional approach, the functional approach separates its authority based on the function or purpose of a company so that in several countries, insurance and banking are under the regulation and supervision of the same authority because there are similarities and principles related between banks and insurance companies. Such an approach is the twin peaks model authority. Separation of authority in this model is divided into prudential principles and business objectives. This model allows one authority to regulate and supervise all companies. The integration approach model usually gives a mandate to one body or authority to regulate and supervise. Therefore the model with this integration approach is often referred to as the single authority model. The difference between this model and previous models is that this model is expected to take into account overall risks in the financial sector. Therefore the model with this integration approach is often referred to as the single authority model. The difference between this model and previous models is that this model is expected to take into account overall risks in the financial sector. Therefore the model with this integration approach is often referred to as the single authority model. The difference between this model and previous models is that this model is expected to take into account overall risks in the financial sector.

As a comparison, the following will describe regulations for consumer protection for bank financial services in several countries, starting with our country, namely Indonesia, then France, Australia and Singapore. The three countries were chosen because they already have an advanced concept of consumer protection for bank financial services.

France In France, supervision of the banking and insurance sector is under the responsibility of the ACPR/Autorité de contrôle prudentiel et de résolution whose main task is to ensure financial system stability and customer protection. The Autorité de contrôle prudentiel/ACPR was officially formed on January 21, 2010. It was formed after discussions about reforming the financial system following the international financial crisis. The main objective of establishing this entity is to place a strong supervisory authority with an overall view of the banking and insurance sector. Key stages in the creation of the ACPR The Economic Modernization Act of August 2008 paved the way for changes to France's supervisory system. In particular, this enabled the government to take the necessary steps to consolidate the certification and supervisory authority of the banking and insurance sectors. At the same time, the ACPR redefined remit and their powers with the aim of maintaining financial stability.

January 2009: two reports by the French Inspectorate General of Finance recommending a merger of the certification and supervisory authorities of the banking and insurance sectors, while maintaining two separate authorities: one overseeing markets and the other for prudential supervision of regulated entities. July 2009: The Minister of Economy publicly announces, after consultation with relevant authorities and professionals, guidelines on the organization and future functioning of the ACP. 21 January 2010: the 2010-76 sequence creating the ACP was published in the Official Journal. It determines the duties, composition and organization of the ACP. In March 2010, the ACP was created through a merger of the following bodies: Comité des entreprises d'assurance, CEA Comité des établissements de crédit et des entreprises d'investissement, CECEI Commission bancaire et Autorité de contrôle des assurances et des Mutuelles, ACAM 3 March 2010: Decisions 2010-217 stipulate a number of points regarding the organisation, exercise of oversight and ACP procedures. At the same time, a number of decrees were issued to appoint members of the College, the Sanctions Committee and the General Secretariat of the ACP. 9 March 2010: ACP's College, founded by Christine Lagarde, Minister for the Economy, meets for the first time and holds its first plenary session. 22 October 2010: The Banking and Financial Regulations Act ratifies the Order of 21 January 2010 creating the ACP. A number of changes were also made to the composition of the College, Sanctions Committee procedures, and consumer protection rules. July 26, 2013: The Act on Separation and Regulation of Banking Activities entrusts the ACP with oversight over the preparation and implementation of measures to prevent and resolve banking crises. ACP thus becomes ACPR - Autorité de contrôle prudentiel et de résolution.

The purpose of the ACPR law is set out in Article L. 612-1 of the Monetary and Financial Code. Ensuring financial system stability Responsible for: issuing licenses and authorizations as stipulated in laws and regulations; undertake ongoing monitoring of the financial position and operating conditions of the institutions under supervision, including in particular their compliance with solvency requirements and liquidity maintenance rules.

The ACPR ensures that insurers are in a position to honor their commitments to policyholders, members, beneficiaries and reinsurance companies at all times, and that they actually honor those commitments in practice; ensure that reporting entities comply with the rules governing the procedures for doing business, whether they operate on their own or through subsidiaries, and with the rules governing the acquisition and investment of equity; supervise the preparation and implementation of steps to prevent and resolve banking crises, with the aim of maintaining financial stability, maintaining the continuity of activities, services and operations of institutions whose failure will have a serious impact on the economy,

protecting depositors, and avoiding, or limiting as far as possible, public financial assistance whatever.

Consumer Protection is responsible for: overseeing compliance with rules designed to protect customers, whether these rules stem from laws and regulations, codes of conduct approved at the request of professional associations or industry best practices supervised or recommended by Authorities; ACPR also checks that the reporting agency has adequate resources and appropriate procedures to comply with this rule. In relation to the purposes of this law, it cooperates with the Autorit des marches financiers (AMF) through an entity common to both institutions, the Joint Unit. To represent France in international and European bodies. Cooperate closely with the Banque de France and related government agencies.

ACPR represents France in the international and European bodies responsible for overseeing the insurance and banking industries. As such, it contributes to achieving the goal of financial stability in the European Economic Area and to promoting convergence in national and European supervisory practices. In the banking and insurance sectors, clients often have far less knowledge than professionals: this is called “information asymmetry”. Customers are not always able to correctly assess the benefits, drawbacks and risks of a product. This can lead to commercial malpractice that is detrimental to customers. It is the goal of consumer protection and the duty of each professional to reduce this information asymmetry so that each customer can propose products tailored to his needs and expectations, and can make informed decisions regarding purchases or subscriptions. This is important to do to ensure public confidence in the financing sector.

ACPR's role is to promote fair conduct and business practices, taking into account the interests of customers, limiting their risks and preventing the risk of conflicts of interest harming customers. Several principles can be identified in relation to good business practices and consumer protection: Number one: Ensuring customers are properly informed and loyally provided explanations, including regarding costs and risks. This includes paying attention to the training of commercial staff, both on product and customer protection regulations. Second: Manage compliance risk professionally but not only: more generally, he must ensure the customer's interests are taken into account under all circumstances and that he does not transfer undue risk to him. This includes tailored business governance and conflict of interest management. Third: If the primary mission of the ACPR is to ensure regulatory compliance, then the overall objective must be addressed: to implement customer protection regulations efficiently as part of business activities, the objective must be kept in mind and shared across institutions. Questions of consumer protection and good business practices must be considered throughout the business process: from the creation of business products and tools, including digital interfaces, to partner selection, marketing practices to contract performance and complaints. management. Regarding the last point, listening to the customer, dealing with his requests with due diligence, analyzing complaints transversally are important elements of business practice. Third: If the primary mission of the ACPR is to ensure regulatory compliance, then the overall objective must be addressed: to implement customer protection regulations efficiently as part of business activities, the objective must be kept in mind and shared across institutions. Questions of consumer protection and good business practices must

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ACPR budget, ACPR is financially independent within the limits of contributions for monitoring costs collected from reporting entities. The Audit Committee ensures that ACPR resources are used appropriately. Pursuant to Article L. 612- 18 of the Monetary and Financial Code, the ACPR is financially independent, within the limits of contributions paid by entities under its supervision. Banque de France can allocate additional funds to ACPR. Pursuant to the provisions of Article L. 612-19 Monetary and Financial Code, ACPR relies on support functions provided by Banque de France to promote the synergies and advantages of pooling certain costs (property management, IT, HR, accounting, etc.) It also rely on certain operating functions of the Banque de France, in particular the use of databases necessary to carry out its duties.

Audit Committee The Audit Committee is tasked with ensuring that ACPR resources are used appropriately. As a consultative body, the committee provides prior opinion on: the initial ACPR budget, prior to its adoption by the Supervisory College; budget expenditure report for the previous year; billback agreement for resources and services provided by Banque de France, prior to approval.

Australia

In Australia financial sector activities are regulated by The Australian Prudential Regulation (APRA). In 1998 APRA was formed and given the authority to supervise and regulate banking and insurance companies. APRA replaces the duties of the Reserve Bank of Australia, and the

Insurance Superannuation Commission. Australia applies a semi-integration model (twin-peaks model). This is because the financial services authority in Australia is only authorized in banking and insurance, while securities matters are handled by other institutions so that, in Australia, the twin peaks authority model is adopted.

In Australia, consumer protection in financial services is provided for in the Commonwealth statute and common law. The federal government rationalized state and Commonwealth consumer protection provisions with the introduction of the Trade Practices Amendment (Australian Consumer Act) Act (No. 2) (Cth) 2010 (ACL) which will be fully implemented on 1 January 2011.

Australian Prudential Regulation Authority (APRA) is an independent statutory body that oversees banking, insurance and superannuation institutions and is accountable to the Australian Parliament. APRA was established by the Australian Government on 1 July 1998 following the recommendations of the Wallis Inquiry into the Australian financial system. Prudential regulation is concerned with maintaining the security and soundness of financial institutions, so that the public has confidence that they will fulfill their financial commitments under all reasonable circumstances.

Based on the laws administered by APRA, APRA is tasked with protecting the interests of depositors, policyholders and members of pension funds. APRA promotes financial system stability by working closely with the Australian Department of Finance, the Australian Central Bank and the Australian Securities and Investments Commission. Although APRA seeks to reduce the likelihood of a financial institution failing, it cannot, and does not, guarantee that failure may never occur. If an agency regulated by APRA fails, APRA assumes the role of administering the Financial Claims Scheme when activated by the Australian Government. This scheme allows depositors of failed deposit recipients to access their funds (up to a certain limit) in a timely manner, or giving general insurance policyholders access to funds (up to a certain limit) to meet qualifying claims. APRA also acts as the national statistical agency for the financial sector, collecting data both for its own use and on behalf of the Reserve Bank of Australia and the Australian Bureau of Statistics. We provide this data in our statistical publications.

Singapore

Singapore, which is a neighboring country to Indonesia, adheres to the Common Law legal system and is also very successful with its financial services (Santika, 2019). In Singapore, access to regulatory, renewal and licensing information for the banking, capital market, insurance and payment sectors is under the control of the Monetary Authority of Singapore (MAS). The MAS sector regulates financial institutions in the banking, capital markets, insurance and payment sectors. MAS Regulation and Guidance is governed by the MAS Law, which gives it the authority to issue legal instruments for the regulation and supervision of financial institutions. Enforcement Measures Formal regulations and enforcement actions taken by MAS for violations of laws and regulations regulated by MAS and related matters. Such information will remain on the official MAS website for five years from the date of publication, except for prohibition orders which are still valid after five years. Such prohibition orders will remain on this page until they are no longer in effect.

Regulatory and Oversight Approach MAS is the integrated regulator and supervisor of financial institutions in Singapore. MAS sets rules for financial institutions which are implemented through laws, regulations, directives and notifications. Guidelines have also been formulated to encourage best practice among financial institutions. Combined with strict oversight, these instruments help MAS achieve results from a healthy and progressive financial services sector.

MAS works with partners to develop and promote Singapore as a regional and international financial centre. Through a specific strategy to develop the financial sector and the support it has for citizen financial institutions in Singapore. MAS aims to make Singapore a leading global financial center in Asia by developing key focus areas. Opportunities and plans to develop business areas. Asset management A leading asset management and domicile center providing investors with access to pan-Asian and global opportunities. Corporate Financing A strong venture capital and private equity environment that supports the growing enterprise financing ecosystem. Wealth Management World-class wealth management capabilities meet Asia's evolving wealth needs. Foreign Exchange and Derivatives Asia Pacific's top foreign exchange and derivatives markets are continuously developing new capabilities to enable greater efficiencies. Fixed income Asian fixed income center that provides an efficient ecosystem to meet all the needs of publishers. Infrastructure Financing Develop a full-service Asian infrastructure financing hub to meet Asia's growing infrastructure needs.

Monetary Policy MAS conducts monetary policy based on sound economic analysis and careful monitoring. Overview MAS performs various central bank functions related to the formulation and implementation of monetary policy. Monetary policy in Singapore is centered on managing trade-weighted exchange rates with the aim of ensuring price stability in the medium term as the basis for sustainable economic growth.

The Monetary Policy Framework in Singapore is centered on exchange rates. MAS Monetary Policy Statement The regular MAS monetary policy announcements, are scheduled for release in April and October. MAS Macroeconomic Review An assessment of Singapore's economic development which forms the basis for making MAS monetary policy decisions. Published twice a year, in conjunction with the Statement of Monetary Policy. Consumer Price Updates Monthly updates on consumer price developments in Singapore, prepared by MAS and the Ministry of Trade and Industry. Recent Economic Developments in Singapore The semi-annual report on the Singapore economy, which also discusses external developments related to our assessment of the near-term economic outlook.

MAS also operates several foreign currency liquidity facilities to support the liquidity management of RMB and USD banks in Singapore. MAS Emergency Liquidity Assistance has the authority to provide emergency liquidity assistance (ELA) to financial institutions to maintain stability, or public confidence in the financial system. MAS Bills MAS issues MAS Bills as part of its money market operations, and to provide banks in Singapore with high quality liquid assets to meet their regulatory needs. The principles promote a strong, fair, open and transparent FX market, based on high ethical standards. SORA/Singapore Overnight Rate Average (SORA) is the volume-weighted average rate of overnight unsecured SGD interbank loan transactions in Singapore. MAS is the administrator of SORA. This section contains information about SORA's governance methodology and processes. MAS Floating Rate Notes MAS issued SORA Floating Rate Notes (FRN) to support SORA-based market development.

Indonesia

Prior to the transfer of the supervisory function of financial institutions to the financial services authority, financial institution supervision (LK) was carried out by three institutions, namely the Ministry of Cooperatives, Bapepam-LK and Bank Indonesia. The supervisory bank financial institutions carried out by Bank Indonesia include Commercial Banks, Rural Banks and Sharia Banks. While the supervision of non-bank financial institutions is divided into two, namely non-bank financial institutions and cooperatives supervised by the ministry of cooperatives Hermansyah, Indonesian National Banking Law (Jakarta: Kencana, 2005).. To prevent the emergence of potential moral hazard (misappropriation/abuse) it is necessary to have supervision by economic actors which of course if not implemented properly will have a

negative impact on the economy. Economic theory shows that moral hazard is caused by asymmetric information, which is a condition where information is not spread evenly between economic actors. Asymmetric information causes two things, namely moral hazard and adverse selection (choose error). Moral hazard practices in the financial sector are not only carried out by financial institutions, but may also be carried out by customers/households. Moral hazard occurs due to a weak financial institution supervisory system caused by several factors, namely: a) The weak architectural system of financial supervision in Indonesia; b) There is no exchange of information flows (data sharing and data interfacing) between financial institution supervisory agencies; and c) There is still high egocentrism among financial supervisory institutions.

Things that need to be done in restructuring the organizational structure of institutions that carry out regulatory and supervisory duties in the banking sector, capital markets, insurance, pension funds, financial institutions and other financial service institutions. Arrangements need to be made with the aim of achieving a more effective coordination mechanism in dealing with problems that arise in the financial system so as to better guarantee the achievement of financial system stability. In addition, Article 34 paragraph (1) of the Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia, stipulates that the task of supervising banks will be carried out by an independent financial sector supervisory institution by issuing provisions relating to the implementation of bank supervision duties.

a. Complaint Services by the Financial Services Authority

As we all know, Indonesia has quite a large number of foreign debts. This shows that the condition of the Indonesian economy is still dependent on sources of financing from abroad. Because if there is turmoil abroad, it will have a direct impact on the condition of the economy in Indonesia. In the midst of the global and Indonesian economic conditions mentioned above, the Financial Services Authority together with all financial service business actors are trying to expand public access to the financial services sector. As we all know, access to the financial services sector is still a major problem for people in Indonesia. The problem of low access to the financial services sector is caused by at least 3 things, namely: a) The low level of public financial literacy; b) Unavailability of financial services in the community; and c) There are traumatic feelings and negative perceptions of the financial services they have experienced or the stories they have received.

The problem of handling complaints is so important that it becomes a serious concern for the Financial Services Authority and is specifically regulated in the Financial Services Authority regulations. In general, this is closely related to the efforts of the Financial Services Authority to increase public confidence in the financial services sector in order to improve public access to finance. To provide support for efforts to improve the quality of consumer services in the financial services sector, the Financial Services Authority has issued several provisions that serve as guidelines for financial service businesses, such as the Financial Services Authority Regulation Number: 1/POJK.07/2013 concerning Consumer Protection in the Service Sector Finance and SEOJK Number: 2/SEOJK.07/2014 concerning Service and Settlement of Consumer Complaints to Financial Services Business Actors. In terms of infrastructure, the Financial Services Authority provides a traceable system for the Financial Services Authority's Consumer Services which allows financial service businesses to find out complaints reported by consumers to the Financial Services Authority. Traceable means that if a customer is dissatisfied with the service, the Financial Services Authority can find out the extent to which customer complaints are served by financial service providers. Furthermore, financial service business actors can inform the Financial Services Authority, the handling that has been done and if necessary can take over the handling to be resolved.

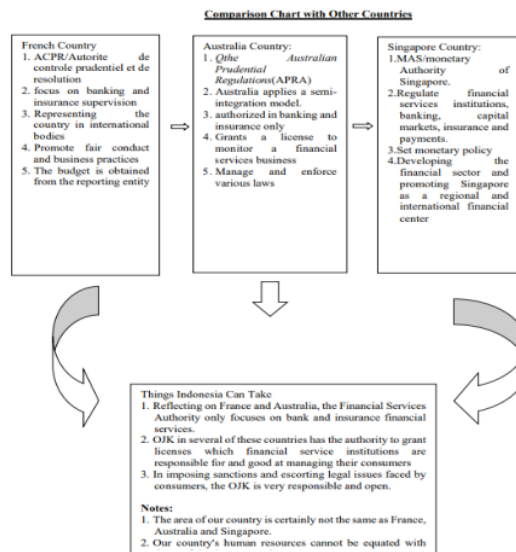
This service is a form of commitment from the financial services authority in improving the integrity of all personnel in the financial services authority and supporting the prevention

and eradication of criminal acts of corruption within the financial services authorities. Types of violations that can be reported are corruption, collusion and nepotism, fraud, including fraud, embezzlement of assets, information leaks, theft, omissions, acts that violate the policies and code of ethics of the financial services authority, conflicts of interest, and other actions that may harm the financial services authorities or stakeholders. And if the report meets the predetermined criteria, the financial services authority will contact through the medium of the financial services authority's code of ethics violation reporting system for the follow-up process of handling complaints, and the financial services authority will maintain the confidentiality of the identity and reports that have been submitted. In addition, there are also requirements for submitting complaints, namely consumers or the public can submit complaints by submitting an official letter to the Financial Services Authority accompanied by; First; evidence of having submitted a complaint to the relevant financial services institution and/or the response; second; Personal identity or power of attorney (for those represented); third; complaint description/chronology; and fourth; supporting documents And if the data or documents requested are not fulfilled within 20 working days at the latest, then from the date of the notification, the complaint is considered cancelled. There are various authority models that have developed from the three pillars model to the twin peaks model and finally the single authority model. The emergence of the single authority model aims to eliminate the weaknesses found in the previous authority models. This model is applied to increase the effectiveness and efficiency of regulation and supervision of the financial sector in a country.

From a comparison of OJK research in various countries, there are similarities in the results of research from the two countries, namely France and Australia. France and Australia apply the semi-integration model (twin-peaks model) because the OJK in France and Australia are only authorized in banking and insurance, while securities matters are handled by other institutions so that France and Australia adhere to the twin peaks authority model. that France and Australia apply the single authority model because although the OJK in France and Australia is only authorized to supervise and regulate banking and insurance activities, it also has the authority to supervise and regulate credit unions and building societies.

Indonesia is a country that has just had an OJK, even though the idea has existed since 1999 but the law was only formed in 2011 and the OJK was only really established in 2012. The existence of Law of the Republic of Indonesia Number 21 of 2011 demands the establishment of a new institution to manage supervision and regulation of financial institutions namely OJK. There are several challenges that are in sight for OJK Indonesia, namely the absence of a main standard in preparing reports for all financial institutions regulated and supervised by OJK and then the existence of international financial reporting standards (International Financial Reporting Standards). OJK, which applies a single authority model, has advantages, especially in responding to an increasingly integrated style of the financial industry. At the moment, Banks can provide all types of financial services. The presence of the OJK will ease matters of licensing, regulation, supervision, and exit policies because they are under one roof. This makes OJK referred to as a super regulatory body. In addition, OJK also allows the utilization of economies of scale and economies of scope because OJK has the task of regulating and supervising a large number of various kinds of financial institutions so that their oversight becomes more in-depth and considered more efficient.

OJK as a super regulatory body also has weaknesses. Too wide a scope of work (regulation and supervision) and too many industries to supervise, the effectiveness of OJK's work can be doubted if it is not supported by a reliable system and human resources. So far, the effectiveness of the single authority model in reducing financial sector problems has only been explained theoretically. Therefore, the effectiveness of OJK's work in Indonesia can only be assessed after OJK has carried out its functions in the coming year.



Related to some of the things mentioned above, the Financial Services Authority of the Republic of Indonesia can learn things that are good and can be done in consumer protection based on consumer justice. But this is also seen from at least three points of view; First, the area, of course, our country's area is not the same as France, Australia and Singapore. Second, Human Resources in our country cannot be equated with the three countries, and Third, related to technology and information, where we must admit that our country still lags behind the three countries in terms of mastery of technology and information.

CONCLUSION

There are several things that can be taken by the Financial Services Authority in Indonesia, reflecting from France, Australia and Singapore. In Indonesia where the Financial Services Authority is given broad powers to regulate and supervise all financial services sectors. The two OJK in several of these countries have the authority to grant licenses which financial service institutions are responsible and good at managing their consumers and Third in imposing sanctions and escorting legal issues faced by consumers the OJK in these three countries is very responsible and open. In learning from the Financial Services Authority of the three countries as an effort to find the ideal concept of regulation, so that it can be implemented in Indonesia, there are at least three points of view that must be considered; First, the area, of course, our country's area is not the same as France, Australia and Singapore. Second, Human Resources in our country cannot be equated with the three countries, and Third, related to technology and information, where we must admit that our country still lags behind the three countries in terms of mastery of technology and information. Our country is certainly not the same area as France, Australia and Singapore. Second, Human Resources in our country cannot be equated with the three countries, and Third, related to technology and information, where we must admit that our country still lags behind the three countries in terms of mastery of technology and information. Our country is certainly not the same area as France, Australia and Singapore. Second, Human Resources in our country cannot be equated with the three

countries, and Third, related to technology and information, where we must admit that our country still lags behind the three countries in terms of mastery of technology and information.

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LEGAL PROTECTION FOR BANK FINANCIAL SERVICES CONSUMERS BY THE COMPARATIVE FINANCIAL SERVICES AUTHORITY OF FRANCE, AUSTRALIA AND SINGAPORE

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