

Banking Law Enforcement by OJK Civil Servant Investigators (PPNS): A Comparative Analysis of Institutional Design in Indonesia, Malaysia, and the United Kingdom

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Abstract

Banking law enforcement in Indonesia requires coordination among prudential supervision, criminal investigation, administrative enforcement, and consumer protection. This article examines the role of Civil Servant Investigators (PPNS) within Indonesia's Financial Services Authority (OJK) and compares Indonesia's integrated OJK model with Malaysia's model centered on Bank Negara Malaysia (BNM) and the United Kingdom's twin-peaks framework comprising the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). The study employs doctrinal-comparative legal research

supplemented by documentary analysis of official enforcement and complaint statistics. The comparison is organized around institutional design, investigative and enforcement powers, legal instruments and sanctions, inter-agency coordination, and consumer-remedy architecture. OJK's 2020–2024 reports record 89 banking-sector investigation warrants, 86 case dossiers filed with prosecutors, and 81 P-21 completions. Because the annual reports reflect a rolling case pipeline, these figures are treated as output indicators rather than a cohort-based success rate. In 2024, banking accounted for 13,089 of the complaints filed directly with OJK, and banking complaints reported by providers had a settlement rate of 94.30%. The comparison shows that Indonesia combines sectoral expertise and integrated authority but remains dependent on inter-agency coordination for coercive measures and prosecution; Malaysia embeds investigation, administrative action, civil remedies, compounding, publication, and prosecutorial controls within a centralized statutory architecture; and the United Kingdom separates conduct and prudential mandates while relying on formal cooperation between them. The article proposes a clearer allocation of investigative responsibility, stronger case-pipeline reporting, and a more transparent link between enforcement and consumer redress.

KEYWORDS *OJK Civil Servant Investigators; Banking Law Enforcement; Comparative Law*

Introduction

The banking industry is a highly regulated strategic sector because it directly affects the stability of the financial system and public trust. Legal violations in the banking sector, such as misappropriation of funds, unauthorized banking operations, and internal fraud, can trigger systemic consequences and inflict significant harm on depositors. Therefore, effective law enforcement in the banking sector is crucial to prevent and address such violations, protect depositors, and safeguard the integrity of financial markets.

In Indonesia, the establishment of the Financial Services Authority (OJK) under Law No. 21 of 2011 marked a new era of integrated supervision across the financial services sector, including banking. OJK is vested with investigative authority over criminal offenses in the financial services domain, an authority

exercised by its Civil Servant Investigators (PPNS). Through this mechanism, OJK functions not only as a regulator and supervisor but also as an administrative law enforcer and a facilitator of criminal law enforcement in the banking sector. This role encompasses criminal investigations (e.g., probing unauthorized banking operations), administrative actions and regulatory sanctions for violating banking provisions, and consumer protection efforts through handling complaints and restoring the rights of banking customers.¹

Banking law enforcement models vary across jurisdictions. Malaysia, through Bank Negara Malaysia (BNM), which functions as both the central bank and the banking supervisory authority, operates its own enforcement framework.² Similarly, the United Kingdom applies a “twin-peaks” model, introduced after the 2008 financial crisis, which assigns prudential regulation and market conduct supervision to separate bodies, namely the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA).³ A comparative examination of banking law enforcement in Indonesia, Malaysia, and the United Kingdom is therefore essential to identify each system’s institutional structures, enforcement powers, legal instruments, integrative approaches among law enforcement agencies, and mechanisms for financial consumer protection.

Effective banking law enforcement is critical for preserving financial stability and consumer confidence. In Indonesia, the OJK has increasingly assumed a strategic investigative role through PPNS. Despite legislative reforms, gaps remain in authority harmonization, enforcement autonomy, and protection of depositors, issues that are reflected in global regulatory debates.

Several recent studies inform this discussion. First, Ramadhenta and Priyono critically analyze the harmonization of investigative authority in Indonesia’s financial services sector, noting persistent jurisdictional overlap

¹ Marco Besouw, “Wewenang Penyidik Pegawai Negeri Sipil Melakukan Penyidikan terhadap Tindak Pidana di Sektor Jasa Keuangan Menurut Undang-Undang Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan,” *Lex Crimen* 8, no. 5 (May 2019): 71–78, <https://ejournal.unsrat.ac.id/v2/index.php/lexcrimen/article/view/25680>.

² Ibtisam a.k.a. Ilyana Ilias et al., “A Comparative Assessment of Alternative Dispute Resolution for Financial Consumer Protection in Malaysia and Indonesia,” *Environment-Behaviour Proceedings Journal* 8, no. SI13 (September 2023): 23–29, <https://doi.org/10.21834/e-bpj.v8iSI13.5041>.

³ As noted in UK Finance’s response to the FCA’s Consultation Paper CP24/2, there is strong industry opposition to proposals for accelerated public disclosure of ongoing investigations owing to reputational risks and the lack of a cost-benefit justification. UK Finance, “UK Finance Response to Financial Conduct Authority Enforcement Guidance CP24/2,” UK Finance, April 30, 2024, <https://www.ukfinance.org.uk/policy-and-guidance/consultation-responses/uk-finance-response-financial-conduct-authority>.

between OJK investigators and the Police, especially under Law No. 4 of 2023 and Government Regulation No. 5 of 2023.⁴ Second, Kardinata and Sihombing examine OJK's supervisory authority following the P2SK reforms, highlighting the expanded framework for supervising bank health under the new regulatory regime.⁵ Third, a cross-sectoral comparison of fintech regulation in Indonesia and Malaysia by Ihtifaz contextualizes evolving enforcement needs amid financial innovation.⁶ Fourth, Kurniawan's comparative assessment of banking regulation in Indonesia and the United Kingdom identifies similarities in prudential frameworks while also revealing gaps in enforcement transparency and accountability.⁷

Existing scholarship has largely examined the formal distribution of investigative authority in Indonesia, sector-specific supervisory reform, or enforcement challenges within a single jurisdiction. However, a narrower comparative gap remains: within a single analytical framework, the literature rarely compares (i) the legal mandate of the banking regulator, (ii) observable enforcement-output indicators, and (iii) the consumer-remedy architecture across Indonesia's integrated OJK model, Malaysia's central-bank-centered model, and the United Kingdom's twin-peaks model. This paper addresses this gap through a structured doctrinal comparison supplemented by official institutional data. Its novelty therefore lies not in claiming field-empirical research but in connecting legal design to documented enforcement outputs and consumer-redress indicators across the three jurisdictions.

Accordingly, this paper addresses three interrelated legal questions: first, how OJK Civil Servant Investigators operate within Indonesia's banking law-enforcement architecture, including the relationship between criminal

⁴ As argued by Ramadhenta and Priyono, the integration of investigative authority across multiple agencies remains critical to legal certainty and effective enforcement in the financial services sector. Muhammad Ridho Ramadhenta and Fx Joko Priyono, "Harmonization of Authority in the Investigation of the Financial Services Sector in Indonesia," *International Journal of Multicultural and Multireligious Understanding* 11, no. 5 (May 2024): 352–60, <https://doi.org/10.18415/ijmmu.v11i5.5678>.

⁵ Henes Kardinata and Jonker Sihombing, "Reconstruction of Arrangements on the Role of the Financial Services Authority in Bank Health Supervision Post-Law on Development and Strengthening of the Financial Sector," *Journal of Lifestyle and SDGs Review* 5, no. 1 (2025): e02812, <https://doi.org/10.47172/2965-730X.SDGsReview.v5.n01.pe02812>.

⁶ Aulia Arifatu Diniyya, Mahdiah Aulia, and Rofiul Wahyudi, "Financial Technology Regulation in Malaysia and Indonesia: A Comparative Study," *Ihtifaz: Journal of Islamic Economics, Finance and Banking* 3, no. 2 (December 2020): 67–87, <https://doi.org/10.12928/ijiefb.v3i2.2703>.

⁷ Ari Kurniawan, "Protecting Banks from Failure: A Comparative Analysis of Banking Regulation in Indonesia and the UK" (PhD diss., University of Sheffield, 2020), <https://etheses.whiterose.ac.uk/id/eprint/29681/1/Clean%20version%20Ari%20Thesis%20Revision.pdf>.

investigation, administrative enforcement, and consumer protection; second, how that architecture compares with those of Malaysia and the United Kingdom in terms of institutional design, investigative and enforcement powers, legal instruments, inter-agency coordination, and consumer remedies; and third, what institutional lessons can be drawn for strengthening legal certainty, accountability, and enforcement effectiveness in Indonesia without mechanically transplanting a foreign regulatory model.

This study employs doctrinal-comparative legal research supplemented by documentary analysis of official administrative and enforcement data. The primary legal materials comprise statutes and regulatory instruments governing OJK, BNM, the FCA, and the PRA. Institutional practice is assessed through annual reports, enforcement notices, complaint statistics, dispute-resolution data, and case-handling outputs officially published by these authorities. These quantitative materials are institutional records and not data generated through interviews, surveys, or observation. Accordingly, they serve as documentary indicators of how formal legal mandates operate in practice rather than as a basis for claiming field-empirical research. Both the legal materials and institutional records are analyzed qualitatively and prescriptively to identify convergences, divergences, coordination risks, and reform implications.

The comparison is structured around five dimensions: first, institutional design and the location of banking supervision within the wider financial regulatory system; second, investigative and enforcement powers, including the boundary between administrative and criminal processes; third, legal instruments and available sanctions; fourth, inter-agency coordination and prosecutorial interfaces; and fifth, consumer-protection and remedial architecture. Indonesia is treated as the principal jurisdiction, whereas Malaysia and the United Kingdom serve as functional comparators rather than as models to be copied wholesale.

Banking Law Enforcement in Indonesia by OJK Civil Servant Investigators

A. Institutional Framework and Authority

The OKJ, or Otoritas Jasa Keuangan, is an independent authority responsible for regulating and supervising Indonesia's financial services sector,

including banking. Its investigative authority must be interpreted in light of the OJK Act and the financial-sector strengthening legislation, as most recently amended in 2026, together with the implementing rules governing financial-sector investigations. OJK Regulation (POJK) No. 16 of 2023 specifically regulates OJK investigators, the scope of financial-sector offenses, investigative powers, follow-up to investigations, information requests, and account blocking. The resulting legal position is therefore broader than ordinary prudential supervision: OJK can move from supervisory findings to a formal criminal-investigation process while retaining administrative and consumer-protection functions within the same institutional ecosystem.⁸⁹

Government Regulation No. 5 of 2023 should not be read as requiring every financial-sector investigation to be conducted jointly by OJK and the Indonesian National Police. Rather, its function is to establish a framework for coordination between Police and OJK investigators to support effective criminal investigations in the financial sector. POJK No. 16 of 2023 separately defines the investigative authority of OJK investigators and confirms coordination with the Police, including when assistance is needed for coercive measures. The architecture is therefore one of coordinated jurisdiction rather than a single, mandatory joint-investigation model. This distinction is important because institutional coordination affects both the legality of investigative measures and the efficiency of case transfer to the prosecution stage.¹⁰

Official OJK data substantially strengthen the assessment of enforcement practice. For banking cases, OJK reported 12 investigation warrants (Sprindik), 13 dossiers filed with prosecutors, and 13 P-21 completions in 2020; 18, 14, and 14, respectively, in 2021; 16, 18, and 18 respectively, along with 21 Stage-II

⁸ Republic of Indonesia, Law No. 4 of 2026 amending Law No. 4 of 2023 on Financial Sector Development and Strengthening, effective June 17, 2026; OJK, current implementation materials. The manuscript uses the current legal framework while retaining 2020–2024 OJK annual data as the consistent five-year documentary series requested by the reviewer.

⁹ Republic of Indonesia, Government Regulation No. 5 of 2023 on Investigation of Criminal Offences in the Financial Services Sector; Otoritas Jasa Keuangan, POJK No. 16 of 2023 on Investigation of Criminal Offences in the Financial Services Sector, effective August 7, 2023, <https://ojk.go.id/id/regulasi/Pages/Penyidikan-Tindak-Pidana-di-Sektor-Jasa-Kuangan-%28POJK-Penyidikan%29.aspx> (accessed August 19, 2026). See also OJK, “OJK Terbitkan Aturan Baru Mengenai Penyidikan Tindak Pidana Sektor Jasa Keuangan,” August 24, 2023.

¹⁰ Republic of Indonesia, Government Regulation No. 5 of 2023 on Investigation of Criminal Offences in the Financial Services Sector; Otoritas Jasa Keuangan, POJK No. 16 of 2023 on Investigation of Criminal Offences in the Financial Services Sector, effective August 7, 2023, <https://ojk.go.id/id/regulasi/Pages/Penyidikan-Tindak-Pidana-di-Sektor-Jasa-Kuangan-%28POJK-Penyidikan%29.aspx> (accessed August 19, 2026). See also OJK, “OJK Terbitkan Aturan Baru Mengenai Penyidikan Tindak Pidana Sektor Jasa Keuangan,” August 24, 2023.

transfers in 2022; 21, 15, 14, and 14, respectively, in 2023; and 22, 26, 22, and 20, respectively, in 2024. Across 2020–2024, this amounts to 89 banking-sector Sprindik, 86 dossiers filed, and 81 P-21 completions. These annual figures should not be converted into a simple “success rate” by dividing P-21 by annual Sprindik, because OJK reports a rolling case pipeline: a dossier or Stage-II transfer in a given year may originate from an investigation initiated in an earlier year. They are therefore better understood as enforcement-throughput indicators. As a snapshot of the current situation, OJK reported in July 2026 that its investigators had completed a total of 187 financial-sector cases, including 148 in the banking category, with 158 cases already decided by the courts and 153 having become final and binding.^{11,12}

B. Legal Instruments and Administrative Sanctions

OJK’s enforcement authority is supported by the Banking Law, the OJK Act as amended, Government Regulation No. 5 of 2023, POJK No. 16 of 2023 on financial-sector investigations, and sectoral regulations governing prudential supervision, market conduct, sanctions, and consumer protection. Administrative enforcement can include written warnings, monetary fines, restrictions on or suspension of business activities, and other corrective measures. The official reports also show why criminal-case statistics should be read alongside data on non-criminal enforcement. In 2023, OJK found 234 non-compliant financial-services advertisements, of which 197 were in the banking sector; it issued coaching letters to 37 financial service providers and cessation letters to 29 providers. It also imposed reporting-related administrative sanctions on 154 providers (150 fines and four written warnings) and sanctioned nine providers for advertising violations. In 2024, OJK reported 454 administrative sanctions imposed under head-office market-conduct supervision for advertising breaches, delayed or missing self-assessment and

¹¹ Otoritas Jasa Keuangan (OJK), Laporan Tahunan OJK 2020, Table 4.23, p. 112; Laporan Tahunan OJK 2021, Table 4.32, p. 144; Laporan Tahunan OJK 2022, Table 4.7, p. 139; Laporan Kinerja OJK Tahun 2023, Table 6.1, pp. 289–90; and Laporan Kinerja OJK Tahun 2024, Table 6.4.4, pp. 255–56. These annual records reflect a rolling case pipeline rather than a same-year cohort.

¹² OJK, “Stabilitas Sektor Jasa Keuangan Terjaga di Tengah Dinamika Global dan Domestik,” RDKB July 2026, August 4, 2026: as of July 31, 2026, OJK investigators had completed 187 financial-sector cases, including 148 in the banking category; 158 cases had been decided by the courts and 153 were final and binding, <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/RDKB-Juli-2026.aspx> (accessed August 19, 2026).

literacy/inclusion reports, and findings from special examinations. These latter figures are sector-wide rather than banking-only and are therefore used to identify enforcement categories, not as a banking-specific sanction denominator.¹³

C. Consumer Protection

Consumer protection is a distinct but connected layer of OJK's enforcement architecture. The baseline framework is POJK No. 22 of 2023, which replaced POJK No. 6/POJK.07/2022 and governs consumer and public protection, market-conduct supervision, complaint handling, dispute resolution, and sanctions, as subsequently supplemented and partly amended by later OJK regulations, including POJK No. 38 of 2025 on civil actions by OJK for consumer protection. In 2024, OJK directly received 34,317 complaints across the financial sector, of which banking accounted for 13,089 (38.14%). A separate provider-level dataset shows that banks themselves recorded 9,322,310 complaints in their own complaint-handling systems, of which 8,791,124 (94.30%) were reported as settled and 531,186 remained in process. The two datasets must not be conflated: the first records complaints received by OJK, whereas the second records complaints reported by financial service providers. Consumer redress is sequential: Internal dispute resolution is generally expected before escalation to the Financial Services Sector Alternative Dispute Resolution Institution (LAPS SJK). LAPS SJK received 2,697 dispute-resolution applications in 2024; 75 applications were rejected because prior internal dispute resolution had not been attempted. During the same year, 737 disputes were resolved through mediation and nine through arbitration; mediation resulted in 361 settlements, 369 deadlocks, and seven partial settlements. Frequent dispute issues included debt-collector conduct (473), external fraud, such as account breaches, skimming, and cybercrime (309), restructuring (232), claims (206), and collateral disputes (206). Furthermore,

¹³ OJK, *Laporan Kinerja OJK Tahun 2023*, market-conduct supervision and sanctions, pp. 250–52; OJK, *Laporan Kinerja OJK Tahun 2024*, market-conduct law enforcement, pp. 230–32. The 2024 report states that 454 administrative sanctions were imposed under head-office market-conduct supervision for specified categories of non-compliance.

OJK retains legal-recourse authority under the OJK Act, while litigation remains available through the courts.¹⁴¹⁵

D. Integrative Approach

OJK's model is integrative because regulatory, supervisory, market-conduct, consumer-protection, and investigative functions coexist within one authority. However, integration does not eliminate institutional interfaces. Criminal investigation still requires legally structured coordination with the Police for relevant coercive measures and with prosecutors for case completion and transfer. The five-year case data demonstrate sustained investigative throughput, while complaint and LAPS SJK data show that enforcement also operates through corrective and remedial channels. The normative implication is that the quality of Indonesia's model should be assessed not by the concentration of powers alone but by the clarity of jurisdiction, the traceability of the case pipeline, proportionality between administrative and criminal responses, and the capacity to connect enforcement outcomes with consumer redress.

Banking Law Enforcement in Malaysia by Bank Negara Malaysia

A. Institutional Framework and Regulatory Structure

Malaysia centralizes monetary and banking supervisory authority in the BNM, but its legal foundation should be disaggregated across three statutes.

¹⁴ OJK, POJK No. 22 of 2023 on Consumer and Public Protection in the Financial Services Sector, effective December 22, 2023, which revoked POJK No. 6/POJK.07/2022; see also POJK No. 38 of 2025 on Civil Actions by OJK for Consumer Protection, which superseded specific civil-action provisions of POJK No. 22 of 2023, <https://ojk.go.id/id/regulasi/Pages/Pelindungan-Konsumen-dan-Masyarakat-di-Sektor-Jasa-Kuangan.aspx> and <https://ojk.go.id/id/regulasi/Pages/POJK-38-Tahun-2025-Gugatan-oleh-OJK-untuk-Pelindungan-Konsumen-di-Sektor-Jasa-Kuangan.aspx> (accessed August 19, 2026).

¹⁵ OJK, Laporan Kinerja OJK Tahun 2024, Consumer Protection and Legal Recourse sections, Tables 4.7.6.1 and 4.7.6.5 and LAPS SJK data, pp. 212–17. OJK directly received 34,317 complaints in 2024, including 13,089 banking complaints; provider-reported banking complaints totaled 9,322,310, of which 94.30% were reported as settled. LAPS SJK received 2,697 applications; 737 disputes were resolved by mediation and nine by arbitration.

The Central Bank of Malaysia Act 2009 (CBMA 2009) is the institutional statute: section 5 identifies monetary stability and financial stability as BNM's principal objects and lists, among its primary functions, the regulation and supervision of financial institutions subject to the laws enforced by BNM. The Financial Services Act 2013 (FSA 2013) is the principal conventional-finance statute, while the Islamic Financial Services Act 2013 (IFSA 2013) provides a parallel regime for Islamic finance and expressly couples financial stability with Shariah compliance. This layered structure is important for comparison because BNM's enforcement capacity is not derived from a single banking statute; rather, it stems from the combination of the central-bank mandate and sector-specific regulatory and enforcement regimes.¹⁶

A more legally accurate comparison lies in the statutory enforcement architecture rather than in an unverified internal "Enforcement Committee." Under Part XV of the FSA 2013, BNM may initiate an investigation where it is satisfied or has reason to believe that an offense has been committed (section 218). Section 234 authorizes administrative action for statutory breaches, while sections 237–238 provide an appeal route to the Monetary Penalty Review Committee. Civil actions are available separately under section 239. Compounding under section 253 is carried out by the Governor with the written consent of the Public Prosecutor, and prosecution under section 255 cannot be instituted without the Public Prosecutor's written consent. Section 258 further authorizes the publication of enforcement actions and outcomes. This architecture combines centralized regulatory investigation with explicit legality controls over criminal settlement and prosecution.¹⁷

B. Enforcement Powers and Legal Instruments

BNM therefore operates a graduated enforcement model that can move from supervisory remediation to administrative sanctions, civil action, compounding, and criminal prosecution. The FSA 2013 expressly recognizes this range of responses, while BNM's published enforcement approach

¹⁶ Malaysia, Central Bank of Malaysia Act 2009, s. 5; Financial Services Act 2013 (Act 758); Islamic Financial Services Act 2013 (Act 759), official legislation portal, <https://www.bnm.gov.my/legislation> (accessed August 19, 2026).

¹⁷ Bank Negara Malaysia, Financial Services Act 2013, Part XV, especially ss. 218, 234, 237–239, 253, 255, and 258. Section 218 authorizes investigation by BNM; ss. 237–238 establish review by the Monetary Penalty Review Committee; s. 253 requires written consent of the Public Prosecutor for compounding; s. 255 requires written consent of the Public Prosecutor for prosecution; and s. 258 permits publication of enforcement actions and outcomes.

emphasizes proportionality, deterrence, and the seriousness and impact of misconduct. Recent institutional data provide a practical indicator of this architecture: in 2025, BNM undertook 284 supervisory and enforcement actions and imposed monetary penalties totaling RM15.9 million. The principal offense categories reported by BNM were anti-money laundering, technology risk management, prudential standards, and foreign-exchange policies. These data are system-wide and are used here to demonstrate the enforcement mix rather than to construct a banking-only success rate.¹⁸

BNM's enforcement tools include:

1. Administrative Monetary Penalty: fines imposed for regulatory violations.
2. Instruction to Remedy: written orders requiring rectification within a specified timeframe.
3. Compound: settlement of compoundable criminal offenses with prosecutorial approval instead of formal prosecution.
4. Reprimand: an official warning or public censure.
5. Civil action: a civil suit, such as an injunction or compensation claim.
6. Criminal prosecution: referral to the Attorney General's Chambers for criminal proceedings.¹⁹

The FSA 2013 also makes the criminal-enforcement interface explicit. BNM possesses statutory investigative powers, but the Public Prosecutor retains a formal control point for compounding and prosecution. This differs from a model in which the banking regulator holds wholly self-contained prosecutorial authority. For serious misconduct, the combination of BNM investigation, administrative or civil measures where appropriate, and prosecutorial consent creates a sequential legality structure. The comparative value for Indonesia lies less in copying BNM's institutional form than in the clarity with which the Malaysian statutes distinguish investigation, administrative action, civil remedies, compounding, appeal, publication, and prosecution.²⁰

¹⁸ Bank Negara Malaysia, Annual Report 2025, "Promoting Financial Stability": in 2025, BNM undertook 284 supervisory and enforcement actions and imposed monetary penalties totaling RM15.9 million; principal categories included AML, technology risk management, prudential standards, and foreign-exchange policies, <https://www.bnm.gov.my/publications/ar2025/ch1b> (accessed August 19, 2026).

¹⁹ Bank Negara Malaysia, "Publication of the Enforcement Approach," press release, Kuala Lumpur, May 6, 2024.

²⁰ Bank Negara Malaysia, Financial Services Act 2013, Part XV, especially ss. 218, 234, 237–239, 253, 255, and 258. Section 218 authorizes investigation by BNM; ss. 237–238 establish review by the Monetary Penalty Review Committee; s. 253 requires written consent of the Public Prosecutor for compounding; s. 255 requires written consent of the Public Prosecutor for prosecution; and s. 258 permits publication of enforcement actions and outcomes.

C. Consumer and Depositor Protection

Malaysia's consumer-remedy framework has also evolved. The Financial Markets Ombudsman Service (FMOS), launched jointly by BNM and the Securities Commission Malaysia in January 2025, merged the former Ombudsman for Financial Services (OFS) and the Securities Industry Dispute Resolution Center (SIDREC). FMOS provides a centralized alternative to the judicial system through independent mediation and adjudication. Its 2025 annual data show 30,312 inquiries and complaints, including 11,431 new complaints; 4,158 eligible disputes were registered, and 3,185 cases were resolved. Banking, Islamic banking, and payment systems accounted for 74.5% of disputes, with commercial banks representing 58% and Islamic banks 13% of total cases. Card-based electronic payments (47%) and internet banking (21%) were the most common dispute channels, with most cases involving unauthorized transactions and scam-related complaints. The updated framework therefore offers a stronger contemporary comparator for Indonesia's LAPS SJK than the superseded OFS structure.²¹

D. Integrative Approach

Malaysia's model is centralized but legally differentiated. BNM combines monetary and supervisory functions, while the FSA 2013 and IFSA 2013 provide parallel enforcement architectures for conventional and Islamic finance. The strength of the model lies in the statutory sequencing of investigation, administrative action, civil remedies, review, compounding, publication, and prosecution. Its limitation for direct transplantation to Indonesia lies in institutional context: Indonesia deliberately separates monetary authority from integrated financial-services supervision. The relevant lesson for Indonesia is

²¹ Bank Negara Malaysia and Securities Commission Malaysia, "Financial Markets Ombudsman Service: A Centralised Dispute Resolution Centre for Financial Consumers and Investors," January 17, 2025, <https://www.bnm.gov.my/-/fmosp>; Financial Markets Ombudsman Service, Annual Report 2025 press release, April 15, 2026, <https://www.fmos.org.my/en/fmos-releases-2025-annual-report-a-new-chapter-in-financial-dispute-resolution/> (accessed August 19, 2026).

therefore functional clarity and transparent enforcement sequencing, not institutional merger.^{22,23,24}

Malaysia does not use Indonesia's PPNS designation, but BNM investigators exercise statutory investigation powers under the FSA 2013 and IFSA 2013. IFSA 2013 mirrors the conventional-finance enforcement architecture for Islamic finance: section 229 governs investigation by BNM; section 245, administrative action; sections 247–249, monetary penalties and review by the Monetary Penalty Review Committee; and separate provisions govern civil and criminal enforcement. Because IFSA 2013 also embeds Shariah compliance within its regulatory objective, Malaysia demonstrates how a single regulator can maintain parallel substantive regimes while preserving a common enforcement logic.²⁵

Banking Law Enforcement in the United Kingdom by the FCA and PRA

A. Institutional Framework and Regulatory Structure

The United Kingdom's post-crisis regulatory structure remains a functional "twin-peaks" model. The FCA is responsible for conduct regulation, market integrity, and consumer protection, while the PRA, operating within the Bank of England, focuses on the safety and soundness of banks and other PRA-authorized firms. The model therefore separates conduct and prudential mandates rather than concentrating them in a single agency. This institutional

²² Malaysia, Central Bank of Malaysia Act 2009, s. 5; Financial Services Act 2013 (Act 758); Islamic Financial Services Act 2013 (Act 759), official legislation portal, <https://www.bnm.gov.my/legislation> (accessed August 19, 2026).

²³ Bank Negara Malaysia, Financial Services Act 2013, Part XV, especially ss. 218, 234, 237–239, 253, 255, and 258. Section 218 authorizes investigation by BNM; ss. 237–238 establish review by the Monetary Penalty Review Committee; s. 253 requires written consent of the Public Prosecutor for compounding; s. 255 requires written consent of the Public Prosecutor for prosecution; and s. 258 permits publication of enforcement actions and outcomes.

²⁴ Bank Negara Malaysia, Islamic Financial Services Act 2013, Part XVI, especially ss. 229, 245, and 247–249. The Act promotes financial stability and compliance with Shariah and contains a parallel investigation, administrative action, monetary-penalty, and review structure for Islamic finance.

²⁵ Bank Negara Malaysia, Islamic Financial Services Act 2013, Part XVI, especially ss. 229, 245, and 247–249. The Act promotes financial stability and compliance with Shariah and contains a parallel investigation, administrative action, monetary-penalty, and review structure for Islamic finance.

separation is relevant to Indonesia because it illustrates an alternative route to integration: coordination can be achieved through clearly differentiated mandates, formal information exchange, and complementary enforcement powers rather than organizational consolidation.

The FCA's principal statutory framework is the Financial Services and Markets Act 2000 (FSMA), as extensively amended, together with the Financial Services Act 2012 and subsequent financial-services legislation. The PRA operates under the same broad statutory architecture, as well as under the PRA Rulebook. For banking enforcement, the legal framework therefore distinguishes conduct breaches, authorization issues, and market misconduct, which are handled by the FCA, from prudential breaches handled by the PRA, while preserving mechanisms for cooperation where the same facts engage both mandates.

The FCA can investigate and pursue regulatory, civil, and specified criminal matters within its statutory remit. The PRA can impose prudential enforcement measures against banks and relevant individuals or holding companies for breaches of its rules and Fundamental Rules. Coordination between the FCA and PRA is therefore relevant where conduct failures and prudential weaknesses overlap. The legal architecture is better described as coordinated functional specialization than as a single joint-enforcement body: each regulator retains its own statutory objectives and enforcement powers while exchanging information and cooperating under formal arrangements.

B. FCA Enforcement Power

The FCA's enforcement mandate combines regulatory, civil, and criminal tools and is supported by the transparent publication of operational data. In 2025/26, the FCA issued 30 Final Notices, secured 17 criminal convictions, brought criminal charges against 10 individuals, imposed financial penalties of more than GBP 129 million, and delivered GBP 82.1 million in payments to consumers and investors. It also reported that more than 75% of its enforcement work focused on financial crime and that at least half of its operations involved investigating potential criminal offenses. These are FCA-wide indicators, not banking-only success rates, but they show the breadth of an enforcement model

in which regulatory intervention, criminal investigation, and consumer redress are reported through separate output measures.²⁶

The FCA routinely exercises its criminal jurisdiction in cases such as insider dealing and illegal investment schemes. In banking, the FCA can prosecute unlicensed deposit-taking or fraudulent mis-selling that meets criminal thresholds. It employs in-house investigators and prosecutors who can bring cases before the UK criminal courts. As documented in the joint FCA–CMA market study, more than 85% of business current accounts in the United Kingdom are held with the four largest providers, leaving limited market share for new entrants despite substantial SME demand.²⁷ Notable cases include the prosecution of individuals involved in the LIBOR manipulation and rogue-trading scandals. The study by Eckert et al. finds that rogue-trader scandals in European investment banks caused both contagion and competitive spillover effects—depending on the severity of the announcing firm’s losses.²⁸ Jones and Hietanen introduce the theoretical lens of the “war machine” to interpret r/wallstreetbets as a form of consumer resistance—while also highlighting the risks of such movements being co-opted by corporate and state actors.²⁹ That said, the FCA takes a case-by-case approach in determining whether criminal prosecution or administrative resolution is more appropriate.³⁰

The FCA strongly emphasizes deterrence in its enforcement actions. According to its public statements, the FCA aims to hold violators accountable

²⁶ Financial Conduct Authority, “FCA Enforcement Data 2025/26,” July 9, 2026, <https://www.fca.org.uk/data/fca-operating-service-metrics-2025-26/enforcement-data> (accessed August 19, 2026).

²⁷ Financial Conduct Authority and Competition and Markets Authority, *Banking Services to Small and Medium-Sized Enterprises: A CMA and FCA Market Study* (London: FCA/CMA, July 2014), accessed via FCA, <https://www.fca.org.uk/publications/market-studies/joint-fca-cma-sme-banking-market-study>.

²⁸ Christian Eckert, Nadine Gatzert, and Alexander Pisula, “Spillover Effects in the European Financial Services Industry from Internal Fraud Events: Comparing Three Cases of Rogue Trader Scandals,” *Journal of Risk Finance* 20, no. 3 (2019): 249–66, <https://doi.org/10.1108/JRF-07-2018-011>.

²⁹ Hunter Jones and Joel Hietanen, “The r/wallstreetbets ‘War Machine’: Explicating Dynamics of Consumer Resistance and Capture,” *Marketing Theory* 23, no. 2 (2023): 225–47, <https://doi.org/10.1177/14705931221114172>.

³⁰ Richard Samuel, “Tools for Changing Banking Culture: FCA, Are You Listening? Why the FCA’s IRHP Mass Dispute Resolution System Has Failed and What the FCA Can Do About It,” *Capital Markets Law Journal* 11, no. 2 (2016): 129–52, accessed via Oxford Academic, <https://academic.oup.com/cmlj/article/11/2/129>.

and prevent future misconduct across the industry. Enforcement serves not merely to punish but also to send a clear message that serious violations have serious consequences. The agency's strategic priorities include protecting consumers, punishing market abuse, and reducing financial crime.³¹

Common sanctions include:

1. Financial penalties: large fines that are often publicized and, imposed on both firms and executives.
2. Prohibition orders: banning individuals from holding positions in the financial industry.
3. Restitution orders: mandating compensation for harmed consumers.
4. Injunctions: court orders to cease specific activities.

In some cases, the FCA may appoint an independent investigator or commission a skilled person's review under section 166 of FSMA to assess violations before imposing sanctions.³² This demonstrates a blended approach combining regulatory enforcement and judicial oversight.

C. Consumer Protection

Consumer protection is a core FCA objective and is reinforced by the Consumer Duty, firm-level complaint-handling requirements, the Financial Ombudsman Service (FOS), and the Financial Services Compensation Scheme (FSCS). Recent complaint volumes are substantial. In the second half of 2025, financial-services firms reported 1.74 million complaints to the FCA, including 857,757 in the banking and credit-card product group. Current accounts generated 492,149 complaints, and credit cards 218,456. Across all product groups, 55.54% of closed complaints were upheld, and total redress amounted to approximately GBP 236 million. As with the OJK data, these firm-reported complaint statistics are distinct from enforcement-case statistics and should be analyzed as indicators of consumer-remedy performance rather than criminal-law outputs.³³

³¹ Felix I. Lessambo, "The Prudential Regulation Authority," in *Fintech Regulation and Supervision Challenges within the Banking Industry* (Cham: Palgrave Macmillan, 2023), 127–32, https://doi.org/10.1007/978-3-031-25428-4_9.

³² James Forder, *Fraud Focus: Is the Serious Fraud Office Fit for Purpose?* IEA Discussion Paper no. 120 (London: Institute of Economic Affairs, March 28, 2023), <https://doi.org/10.2139/ssrn.4723122>.

³³ Financial Conduct Authority, "Aggregate Complaints Data: 2025 H2," April 28, 2026, <https://www.fca.org.uk/data/complaints-data/aggregate-complaints-data-2025-h2>; Financial Ombudsman Service, "FCA Confirms the Increase to Our Award Limits," April 1, 2026, <https://www.financial-ombudsman.org.uk/who-we-are/data-insight/news/fca-confirms-increase-award-limits-2>; Financial Services Compensation Scheme, "Deposit Protection Limit Increase," effective December 1,

The Financial Ombudsman Service is an independent statutory ombudsman scheme rather than an arbitration institution. It provides an external dispute-resolution pathway after firms have had an opportunity to address complaints internally. The maximum monetary award is periodically adjusted; for complaints referred on or after April 1, 2026, concerning acts or omissions occurring on or after April 1, 2019, the limit is GBP 455,000. The function of the FOS is therefore remedial and adjudicative in consumer disputes, while FCA enforcement addresses regulatory misconduct and deterrence. Keeping these functions analytically distinct avoids conflating individual consumer redress with public enforcement.³⁴

The Financial Services Compensation Scheme complements the complaint and ombudsman framework by protecting eligible depositors when a UK-authorized bank, building society, or credit union fails. From December 1, 2025, the standard deposit-protection limit increased from GBP 85,000 to GBP 120,000 per eligible person per authorized firm. The UK's consumer-protection architecture therefore operates through several distinct channels: firm-level complaint handling, FOS dispute resolution, FCA conduct enforcement and redress, and FSCS failure compensation. This division of remedial functions is one of the clearest contrasts with Indonesia's more integrated regulatory model.³⁵

2025,

<https://www.fscs.org.uk/what-we-cover/banks-building-societies-credit-unions/deposit-limit-increase/> (accessed August 19, 2026).

³⁴ Financial Conduct Authority, "Aggregate Complaints Data: 2025 H2," April 28, 2026, <https://www.fca.org.uk/data/complaints-data/aggregate-complaints-data-2025-h2>; Financial Ombudsman Service, "FCA Confirms the Increase to Our Award Limits," April 1, 2026, <https://www.financial-ombudsman.org.uk/who-we-are/data-insight/news/fca-confirms-increase-award-limits-2>; Financial Services Compensation Scheme, "Deposit Protection Limit Increase," effective December 1, 2025,

<https://www.fscs.org.uk/what-we-cover/banks-building-societies-credit-unions/deposit-limit-increase/> (accessed August 19, 2026).

³⁵ Financial Conduct Authority, "Aggregate Complaints Data: 2025 H2," April 28, 2026, <https://www.fca.org.uk/data/complaints-data/aggregate-complaints-data-2025-h2>; Financial Ombudsman Service, "FCA Confirms the Increase to Our Award Limits," April 1, 2026, <https://www.financial-ombudsman.org.uk/who-we-are/data-insight/news/fca-confirms-increase-award-limits-2>; Financial Services Compensation Scheme, "Deposit Protection Limit Increase," effective December 1, 2025,

<https://www.fscs.org.uk/what-we-cover/banks-building-societies-credit-unions/deposit-limit-increase/> (accessed August 19, 2026).

D. Integrative Approach and Coordination

The United Kingdom illustrates integration through functional specialization. The FCA and PRA are institutionally distinct, yet both operate within the wider FSMA framework and coordinate where conduct and prudential issues overlap. A contemporary prudential example is the PRA's March 2026 enforcement action against The Bank of London Group Limited and its parent Oplyse Holdings Limited, imposing a GBP 2 million penalty for misleading the PRA about its capital position, as well as for integrity failures, lack of openness and cooperation, and inadequate financial resources. The case demonstrates that prudential enforcement can directly address governance and capital-reporting misconduct without being subsumed into FCA conduct enforcement.³⁶

Coordination with other enforcement bodies remains necessary where misconduct also engages general criminal law, financial crime, or cross-border issues. The FCA and PRA exchange supervisory information and operate under formal coordination arrangements while preserving separate decision-making mandates. This description is more precise than one that assumes routine joint bank inspections or a single joint regulatory committee. The comparative lesson is that integrated outcomes can be achieved either by concentrating functions, as in OJK and BNM, or by building strong coordination around clearly separated functions, as in the United Kingdom.

The FCA also balances robust enforcement with pragmatic resolution strategies. It encourages early settlement in cases where firms admit wrongdoing and agree to remedial actions at the outset of investigations, often resulting in reduced penalties and expedited compensation for consumers. This approach aims to protect consumer interests while conserving enforcement resources. However, for serious or intentional misconduct, the FCA pursues public and robust action to reinforce market discipline.

Transparency is also a significant feature of the UK model. The FCA publishes detailed enforcement metrics, notices, penalties, and complaint statistics, while the PRA publishes annual reports, final notices, and

³⁶ Prudential Regulation Authority, Annual Report 2025/26, June 25, 2026, <https://www.bankofengland.co.uk/prudential-regulation/publication/2026/june/pru-annual-report-2025-26>; Prudential Regulation Authority, "PRA Fines The Bank of London and Its Parent Company Oplyse Holdings Limited GBP2m," March 24, 2026, <https://www.bankofengland.co.uk/news/2026/march/pru-fines-bol-and-oplyse-holdings> (accessed August 19, 2026).

enforcement-policy materials. Such publication does more than communicate deterrence: it enables external assessment of regulatory throughput, case duration, sanction type, and consumer outcomes. For Indonesia, this points to an opportunity for a reporting reform: annual case data should be presented as a traceable pipeline, organized by cohort or case year, so that investigation, P-21, Stage-II transfer, adjudication, and final judgment can be evaluated without generating misleading conversion rates.^{37,38}

Comparative Analysis: Indonesia, Malaysia, and the United Kingdom

Building on the preceding analysis, this section compares the banking law-enforcement frameworks of Indonesia, Malaysia, and the United Kingdom across five dimensions: institutional structure; investigative and enforcement authority; key legal instruments and sanctions; coordination and enforcement integration; and consumer-protection and remedial architecture.

TABLE 1. Comparative Banking Law Enforcement: Indonesia, Malaysia, and the United Kingdom

Aspect	Indonesia (OJK)	Malaysia (BNM)	United Kingdom (UK)
Institutional Structure	Integrated financial-services authority separate from Bank Indonesia. OJK combines prudential supervision, market conduct, consumer protection, administrative enforcement, and sector-specific criminal investigation; coercive/prosecutorial interfaces remain	BNM is both the central bank and the financial-sector regulator. CBMA 2009 anchors the institutional and financial-stability mandate; FSA 2013 and IFSA 2013 provide conventional and Islamic regulatory regimes.	Twin-peaks model: FCA oversees conduct, market integrity, and consumer protection; PRA (within the Bank of England) oversees prudential safety and soundness. Integration is achieved through functional specialization and formal cooperation.

³⁷ Financial Conduct Authority, “FCA Enforcement Data 2025/26,” July 9, 2026, <https://www.fca.org.uk/data/fca-operating-service-metrics-2025-26/enforcement-data> (accessed August 19, 2026).

³⁸ Prudential Regulation Authority, Annual Report 2025/26, June 25, 2026, <https://www.bankofengland.co.uk/prudential-regulation/publication/2026/june/pr-a-annual-report-2025-26>; Prudential Regulation Authority, “PRA Fines The Bank of London and Its Parent Company Oplyse Holdings Limited GBP2m,” March 24, 2026, <https://www.bankofengland.co.uk/news/2026/march/pr-a-fines-bol-and-oplyse-holdings> (accessed August 19, 2026).

	coordinated with other law-enforcement bodies.		
Enforcement Authority	OJK investigators conduct financial-sector criminal investigations under the OJK legal framework and POJK 16/2023; OJK also imposes administrative and corrective measures. Coordination with the Police and prosecutors remains part of the criminal-justice chain.	BNM may investigate under FSA s. 218/IFSA s. 229; take administrative action; pursue civil remedies; compound specified offenses with Public Prosecutor consent; and refer/prosecute subject to statutory prosecutorial consent requirements.	FCA may use regulatory, civil, and specified criminal powers; PRA enforces prudential rules and Fundamental Rules. Each regulator retains separate statutory objectives and decision-making authority.
Key Legal Instruments	OJK Act as amended; Banking Law; PP 5/2023; POJK 16/2023 (investigation); POJK 22/2023 (consumer/market conduct); POJK 61/2020 (LAPS SJK); sectoral prudential regulations.	Central Bank of Malaysia Act 2009; Financial Services Act 2013; Islamic Financial Services Act 2013; BNM standards and enforcement policies; FMOS framework.	Financial Services and Markets Act 2000 as amended; Financial Services Act 2012; Banking Act 2009; FCA Handbook; PRA Rulebook; related enforcement policies.
Integrated Enforcement Approach	Coordinated integrated model: functions are concentrated in OJK, but investigation, coercive measures, and prosecution require structured interfaces. Five-year OJK outputs show sustained throughput but a rolling, non-cohort pipeline.	Centralized regulator with legally differentiated enforcement steps: investigation, administrative action, civil remedies, review, compounding, publication, and prosecution. Public Prosecutor consent remains an explicit legality control for criminal settlement/prosecution.	Coordinated functional specialization: FCA conduct enforcement and PRA prudential enforcement operate separately but exchange information and cooperate where mandates overlap.
Consumer Protection	OJK complaint handling → internal dispute resolution → LAPS SJK mediation/arbitration → courts where appropriate; OJK also has legal-recourse and market-conduct powers. In 2024, banking accounted for 13,089 direct OJK complaints.	BNM market-conduct supervision plus FMOS independent mediation/adjudication. FMOS replaced OFS/SIDREC in 2025; banking, Islamic banking, and payment systems accounted for 74.5% of eligible disputes in 2025.	Firm complaint handling + FOS external ombudsman + FCA conduct enforcement/redress + FSCS deposit compensation. FSCS standard deposit protection is GBP120,000 from Dec. 1, 2025; the applicable

FOS award limit is
GBP455,000 from
Apr. 1, 2026.

Sources: Compiled from Indonesian legislation and OJK Annual/Performance Reports 2020–2024; OJK current investigation and consumer-protection regulations; Central Bank of Malaysia Act 2009, Financial Services Act 2013, Islamic Financial Services Act 2013, BNM Annual Report 2025, and FMOS Annual Report 2025; Financial Services and Markets Act 2000 and related UK legislation, FCA Enforcement Data 2025/26 and Complaints Data 2025 H2, PRA Annual Report 2025/26, FOS, and FSCS materials.

The comparison reveals common regulatory objectives but substantially different legal architectures. Indonesia concentrates prudential supervision, market conduct, consumer protection, and investigation within OJK, while preserving coordination interfaces with the Police and prosecutors. Malaysia combines central banking and financial supervision in BNM and then differentiates between conventional and Islamic finance through the FSA 2013 and IFSA 2013. The United Kingdom separates conduct and prudential supervision between the FCA and PRA, relying on formal cooperation rather than organizational unity. These differences matter because the legal location of investigative power shapes how evidence, coercive measures, sanctions, prosecution, and consumer redress are sequenced.

In terms of investigation, both OJK and BNM possess sector-specific authority, but the surrounding legality controls differ. OJK operates within a coordinated Indonesian criminal-justice chain, while Malaysia's FSA 2013 expressly provides for investigation by BNM and requires Public Prosecutor consent for compounding and prosecution. The FCA can investigate and prosecute specified offenses within its remit, while the PRA concentrates on prudential enforcement. It is therefore more accurate to compare the allocation and sequencing of powers than to characterize the institutions simply as having “quasi-police” authority.

The enforcement data also reveal why comparative legal analysis benefits from documentary institutional evidence. OJK's 2020–2024 series demonstrates sustained banking-investigation throughput but does not support a cohort-based success rate. BNM's 2025 statistics reveal a mixed supervisory and enforcement toolkit spanning AML, technology risk, prudential, and foreign-exchange breaches. The FCA's 2025/26 data separately report final notices, convictions, penalties, intervention outcomes, and consumer payments.

These disclosure practices differ in granularity, but they collectively show that enforcement effectiveness should be assessed through multiple indicators rather than a single annual ratio.

Consumer protection further differentiates the three systems. Indonesia combines OJK complaint handling, mandatory internal dispute resolution, LAPS SJK, regulatory legal recourse, and access to courts. Malaysia now uses FMOS as a centralized, independent mediation and adjudication service alongside BNM's market-conduct supervision. The United Kingdom separates firm-level complaint handling, FOS dispute resolution, FCA conduct enforcement, and FSCS deposit compensation. The comparative implication is that consumer protection is strongest when public enforcement and private redress are institutionally connected but analytically distinct, with transparent statistics showing how complaints move from internal resolution to external dispute settlement and, where appropriate, regulatory enforcement or litigation.

Conclusion

Banking law enforcement requires a legally coherent relationship between supervision, administrative sanctions, criminal investigation, prosecution, and consumer redress. Indonesia's OJK model provides a strong institutional foundation because sectoral expertise, supervision, market conduct, consumer protection, and investigation are located within a single authority. The official 2020–2024 data confirm sustained banking-investigation throughput, while the 2024 complaint and LAPS SJK data show an extensive remedial function. At the same time, the data reveal a methodological and institutional limitation: annual case outputs are reported as a rolling pipeline, which precludes the calculation of a reliable cohort-based success rate and makes external evaluation of case progression more difficult.

The comparative analysis does not support the wholesale transplantation of either Malaysia's centralized central-bank model or the United Kingdom's twin-peaks model. Instead, it identifies functional reforms for Indonesia. First, investigative responsibility and the interface with Police assistance and prosecutorial transfer should remain legally explicit and operationally documented. Second, OJK should publish cohort-based case-pipeline data linking investigation warrants, dossiers, P-21, Stage-II transfers, court decisions, and final judgments. Third, administrative sanctions, criminal enforcement, and

consumer redress should be reported in a manner that allows their interaction to be assessed without conflating distinct processes. Malaysia demonstrates the value of statutory clarity in separating investigation, administrative action, civil remedies, review, compounding, publication, and prosecution; the United Kingdom demonstrates the value of transparent output reporting within functionally differentiated regulation. For Indonesia, the most defensible reform path is therefore not institutional imitation but clearer jurisdiction, stronger data transparency, and a more traceable integration of enforcement with consumer protection.

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