fintech indonesia

FINTECH UPDATE

JULY TO SEPTEMBER 2026 EDITION









SHAPING THE ARCHITECTURE OF FINTECH AND TOMORROW'S DIGITAL FINANCIAL ECOSYSTEM, BUILT ON GOOD GOVERNANCE AND CONSUMER PROTECTION

IDBS 2026 AFFIRMS FINTECH AS A STRATEGIC PARTNER TO BANKS AND AN ENABLER OF THE REAL SECTOR

AFTECH STRATEGIC DIALOGUE STRENGTHENS THE FINTECH AGENDA FOR THE REAL SECTOR

FEKDI X IFSE 2026 STRENGTHENS SYNERGY IN INNOVATION, TALENT AND DIGITAL TRUST

Table Of Content

Monthly Highlights

3 Changes to the AFTECH Board, 2025–2029

4 Remarks from the Chairman of AFTECH

5 **Policy Advocacy Activities**

18 **Community Development Activities**

27 **Board Activities**

28 Special Reports:
IDBS 2026 Affirms Fintech as a Strategic Partner to Banks and an Enabler of the Real Sector

32 Special Reports:
FEKDI x IFSE 2026 Strengthens Synergy in Innovation, Talent, and Digital Trust

34 Special Reports:
Back to the Drawing Board Series, AFTECH Charts the Course of the Fintech Industry Toward 2032

37 **Article: The P2SK Law Revision, Who Is It For? By Dupoin**

40 **Bulan Fintech Nasional (National Fintech Month) 2026**

41 The Indonesian Fintech Association
Membership

AFTECH's Structure

2025-2029 Period

Supervisory Board



Arsjad Rasjid
Chairperson of the Supervisory Board



Niki Santo Luhur
Member of the Supervisory Board



Aldi Haryopratomo
Member of the Supervisory Board

Honorary/Ethics Council



Harun Reksodiputro
Chairperson of the Ethics Council



Alison Jap
Member of the Ethics Council



Wemmy Muharamsyah
Member of the Ethics Council



Dr. Pratama Persadha
Member of the Ethics Council



Bernardus Billy
Member of the Ethics Council



Krishna Chandra
Member of the Ethics Council



Yudho Giri
Member of the Ethics Council

Executive Board



Pandu Sjahrir
Chairperson



Firlie Ganinduto
Secretary General



Budi Gandasoebrata
Treasurer



Chrisma Albandjar
Vice Secretary General I



Saat Prihatono
Vice Secretary General II



Harianto Gunawan
Vice Treasurer



Lily M. Sambuaga
Vice Treasurer



Chaerany Putri
Vice Secretary General III



Bryan Silfanus
Vice Treasurer



Marshall Pribadi
Vice Chairperson I



Junedy Liu
Vice Chairperson II



Felix Aliwarga
Vice Chairperson III



Claudia Kolonas
Wakil Ketua Umum IV



Jhon Patrick Ellis
Vice Chairperson V



Noudhy Valdryno
Vice Chairperson VI



Haryati Lawidjaja
Vice Chairperson VII

REMARKS FROM THE CHAIRMAN

Indonesia Fintech Association



Indonesia's fintech industry is entering a new chapter. Having grown through innovation, broader access, and technology adoption, the industry is now increasingly shaped by changes in the regulatory framework. Regulation is no longer just a compliance boundary. It now shapes space for innovation, governance quality, and public trust.

This July to September edition show how those changes are taking concrete form. Discussions on the P2SK Law, the regulatory sandbox, Financial Sector Technological Innovation (ITSK), digital financial assets, personal data protection, financial services information providers, and various clusters roadmaps show that the future of fintech is being built more systematically. Every business model is now expected not only to grow, but also to have a clearer direction, clearer standards, and stronger accountability.

For AFTECH, these changes should be read as an opportunity to move up a level. Fintech is no longer an alternative to financial services; it is an integral part of the national financial system. The industry must therefore meet regulators needs, safeguard consumer protection, strengthen data security and governance, and continue delivering innovation that makes a real difference for the public, MSMEs, and the real sector.

This direction is also reflected in AFTECH's strategic agenda, from Bulan Fintech Nasional (National Fintech Month) and the Digital x Real Sector Launchpad with Bappenas, to the AFTECH Datahub and the development of the five-year AFTECH Industry Roadmap. Together, these initiatives show that the future of fintech will not be determined by products alone, but also by the ecosystem, data, collaboration, and the industry's ability to turn innovation into national productivity.

Looking ahead, good regulation must balance certainty for businesses, consumer protection, and space for innovation. Without certainty, investment will hold back. Without protection, trust will erode. Without innovation, fintech's contribution to the real sector will never reach its full potential.

Through this edition, I invite all AFTECH members to see these regulatory changes as a moment to strengthen our industry. AFTECH will continue partner with businesses, regulators, the government, and all stakeholders to build a an innovative, trusted, inclusive, and sustainable digital financial ecosystem.

Pandu Sjahrir
Chairman, AFTECH

Policy Advocacy Activities

AFTECH Promotes the Development of RWA Tokenization to Widen Access to Financing for the Real Sector



Real World Asset (RWA) tokenization opens new opportunities to develop innovative financing sources by bringing tangible assets into the digital financial ecosystem. Used well, this technology can improve asset liquidity, broaden access to investment and financing, and support the sector's funding needs and Indonesia's economic development.

On 27 July 2026, AFTECH joined in a discussion forum organized by the Ministry of National Development Planning (Bappenas) to discuss the opportunities, readiness, and challenges of developing RWA tokenization in Indonesia. The forum provided as a space for stakeholders to explore how asset tokenization could serve as an alternative financing mechanism that supports national economic growth.

At the forum, Arsjad Rasjid, Chair of the AFTECH Board of Supervisors, emphasized the importance of RWA tokenization as an innovative source of financing for the real sector. AFTECH Secretary General Firlie Ganinduto, meanwhile, stressed that RWA development should focus on expanding access to financing for MSMEs, businesses, and communities across regions, so the benefits of digital financial innovation are felt more evenly.

AFTECH affirmed that developing RWA tokenization requires adaptive regulation, strong governance, consumer protection, and cross-sector collaboration. Through its participation in this forum, AFTECH continues to encourage the growth of a responsible digital financial asset ecosystem, that can tangibly contribution to wider access to financing, greater productivity in the real sector, and Indonesia's economic growth.

Policy Advocacy Activities

AFTECH Calls for Stronger Digital Infrastructure and Cybersecurity to Build a Trusted Digital Ecosystem



Building Indonesia's digital ecosystem requires a solid infrastructure foundation, adequate security, and responsible technology governance. As the use of digital services continues to grow, strengthening Digital Public Infrastructure (DPI), digital identity, cybersecurity, and artificial intelligence (AI) governance is becoming ever more important to earn public trust and support the growth of the digital economy.

On 28 July 2026, AFTECH attended the AmCham Indonesia & Mastercard Executive CTO Luncheon themed "Building Indonesia's Trusted Digital Future". The forum brought together representatives from ministries and government agencies, associations, technology providers, and industry players to discuss challenges and opportunities for collaboration to strengthen Indonesia's digital ecosystem.

At the forum, AFTECH Deputy Secretary General I Chrisma Albandjar emphasized that building a trusted digital ecosystem calls for cross-sector collaboration. Strengthening public digital infrastructure, developing reliable digital identity, improving cyber resilience, and applying AI governance are all essential to ensuring that technological innovation can grow safely and responsibly.

By participating in this forum, AFTECH reaffirmed its commitment to continue strengthening synergy among the government, associations, and industry players to lay the foundations of the national digital economy. This collaboration is expected to support the development of an increasingly innovative, secure, inclusive, and sustainable Indonesian digital financial ecosystem..

Policy Advocacy Activities

AFTECH Discusses Tax Policy for the Digital Finance Industry with the Directorate General of Taxes



The growth of the digital finance industry depends on tax policy that can keep pace with evolving business models. As transactions become smaller in value, more frequent, cross-platform, and increasingly linked to digital assets, tax design must ensure compliance is without placing a disproportionate burden on businesses or consumers.

On 4 August 2026, AFTECH met with the Directorate General of Taxes (DJP) to present the industry's views and proposals on current tax policy. AFTECH was represented by Deputy Secretary General I Chrisma Albandjar; Member of the Ethics Council Krishna Chandra; Vice Chairman III Anggie Ariningsih; Executive Director Mercy Simorangkir; and representatives of several relevant clusters.

During the audience, AFTECH introduced the association's mandate. As of December 2025, it represented 200 member companies, 112 permanent members, 57 observer members, 27 honorary members, and 4 supporting members, across 48 business model clusters. This breadth illustrates how widely tax policy affects the digital financial ecosystem.

One key issues discussed was stamp duty on digital transaction documents. AFTECH highlighted the flat Rp10,000 charge imposed on every digital transaction agreement regardless of the transaction's value. In services such as Buy Now Pay Later (BNPL) and micro-insurance, transaction values can be relatively small, so stamp duty may become disproportionate.

AFTECH also shared its views on the income tax treatment of Customer Order Routing to Foreign Exchanges (PALN), the implementation of the Tax Collection System for Foreign Digital Transactions (SPP-TDLN), and the taxation of crypto assets, digital financial assets, and tokenization. For PALN, AFTECH proposed a competitive final tax rate and appointing domestic platforms as tax collectors, to strengthen and transaction traceability.

The audience provided an important channel for building communication and technical coordination between fintech providers and the fiscal authority. Follow-up actions will focus on submitting supporting data, mapping members' business models, and holding further technical discussions on PALN, token classification, and stronger partnerships with tax application service providers.

Policy Advocacy Activities

Payment Sector Members' Forum: AFTECH Facilitates a Discussion on the Implementation of SPP-TDLN



Implementing the Tax Collection System for Foreign Digital Transactions (SPP-TDLN) requires technical, operational, and data governance readiness from many parties. For digital payment providers, the issue goes beyond tax compliance. It also concerns data flows, relationships with merchants, personal data protection, and the risk of double collection.

On 12 August 2026, AFTECH hosted a discussion forum on SPP-TDLN implementation readiness, bringing together members from the payment systems sector, the Directorate General of Taxes, and PT Jalin Pembayaran Nusantara. AFTECH Secretary General Firlie Ganinduto opened the forum, followed by a presentation from AFTECH Vice Chairman II Budi Gandasoebrata. More than 50 representatives from banks, fintech companies, e-wallets, and payment gateways attended.

AFTECH reaffirmed its support for SPP-TDLN as a step toward strengthening state revenue while creating a level playing field between domestic and foreign digital service providers. Several jusridictions have already adopted a similiar approach including Malaysia, Singapore, India, and Estonia.

At the forum, AFTECH presented six areas of input from its members: the technical specifications for data exchange; clarity on the subjects and objects of tax collection; data governance and protection; legal and operational certainty; communication to merchants and users; and a phased implementation timeline.

The Q&A session raised a range of concerns from payment system fintech players, including the potential for double taxation between SPP-TDLN and the VAT collection mechanism for trade through electronic systems (PMSE VAT). As of July 2026, 271 PMSE VAT collectors were registered, with revenue of around Rp42 trillion. Other issues included standardizing non-disclosure agreements (NDAs), the role of payment gateways in the transaction chain, the status of digital wallet issuers, and the implementation timeline.

AFTECH, DJP, and Jalin agreed on the need for a joint coordination channel, a sprint schedule for each member, and a compiled list of members' questions. Through this facilitation, the association is helping ensure members can discuss technical readiness in a more structured way before the official rollout.

Policy Advocacy Activities

AFTECH Strengthens Collaboration with Hong Kong's W3SA-HK on Web3 Development and Digital Financial Innovation



Advances in Web3, artificial intelligence (AI), tokenization, and Real World Assets (RWA) are opening new opportunities for the digital finance industry. Alongside these developments, stronger standardization and international collaboration are increasingly important to help the industry adopt technological innovation responsibly.

As part of its efforts to strengthen global connectivity, AFTECH met with the Hong Kong Web3.0 Standardization Association (W3SA-HK) in Hong Kong. Prof. Yudho Giri, Member of the AFTECH Ethics and Honorary Council; Claudia Kolonas, AFTECH Vice Chairman IV; Firlie Ganinduto, AFTECH Secretary General; and Mercy Simorangkir, AFTECH Executive Director attended the meeting.

The discussion covered developments in Web3, AI, asset tokenization, and RWA, including the importance of standardization in supporting a more integrated digital financial ecosystem. The meeting also identified several areas for cooperation, from knowledge exchange on Web3 standardization and exploring AI implementation, to closer collaboration between Indonesia’s and Hong Kong’s fintech ecosystem.

Through this meeting, AFTECH continues to broaden its international partnerships to improve the national fintech industry's readiness and competitiveness. The collaboration with W3SA-HK is expected to open doors to cooperation through use cases tied to priority real sectors, while strengthening Indonesia's role in keeping pace with, and contributing to, the global development of digital financial technology.

Policy Advocacy Activities

AFTECH Examines the Impact of the P2SK Law on Digital Lending



The amendment to the Law on the Development and Strengthening of the Financial Sector (P2SK Law) through Law Number 4 of 2026 significantly strengthens cross-sector supervision. For the digital lending industry, the technical substance of information technology-based joint funding services has not changed dramatically, as OJK Regulation (POJK) 40/2024 remains the main point of reference. However, the implications for institutional arrangements, supervisory authority, and law enforcement deserve a closer reading.

On 26 August 2026, AFTECH held the P2SK Law Expert Lab session on Digital Lending. The forum drew 55 participants and followed the earlier Expert Lab kick-off. In the opening remarks, Nucky Pujiardjo, Head of the AFTECH LPBBTI Department and Chair of AFTECH LPD, noted that around 85 percent of members already understood the key changes in the P2SK Law, but had yet to carry out a comprehensive assessment of their impact.

The discussion highlighted four priority issues to monitor closely. First, clarity on institutional arrangements and association membership between LPBBTI (peer-to-peer lending) and ITSK. Second, the Financial Sector Task Force's expanded authority, which now extends to licensed entities. Third, clear boundaries of authority among institutions in investigation and inquiry procedures. Fourth, applying restorative justice to resolve compliance findings.

Representatives of aggregation providers and innovative credit scoring providers also proposed differentiated regulation. They argued that entities that manage data but not funds, should not be held to standards as strict as those applied to LPBBTI providers.

The P2SK Law also opens the door to new products such as crypto-backed lending, crypto asset pawning, and receivables tokenization. These products carry real potential for innovation, but they still require clarity on operations, licensing, and governance.

AFTECH has compiled the input from this session as material for the Digital Lending Roadmap. Further discussions will take place through the Back to the Drawing Board Series, so that the priority issues can be translated into a more structured advocacy agenda.

Policy Advocacy Activities

AFTECH Examines the Implications of the P2SK Law for Digital Insurance



Digital insurance needs a regulatory framework that balances innovation in distribution, policyholder protection, and readiness for resolution when an insurer fails. In a digital ecosystem, data on policies, claims, assets, and liabilities does not always sit within a single system fully managed by the insurer, so the division of responsibilities needs to be set out more clearly.

On 27 August 2026, AFTECH held the P2SK Law Expert Lab session on Digital Insurance. J.P. Ellis, AFTECH Vice Chairman for Digital Insurance opened the sessions. The forum discussed the implications of the P2SK Law for digital insurance, particularly policy guarantees, data management, and legal responsibility within the digital ecosystem.

The discussion highlighted the shift in the policy guarantee program run by the Indonesia Deposit Insurance Corporation (LPS), from a mechanism that applies after a business license is revoked to one that forms part of the resolution framework. The main trigger is an insurer's failure to meet its obligations due to financial difficulty.

Institutional readiness among OJK, LPS, and insurance companies is the top priority. A guarantee system cannot work alone without a complete institutional arrangement, including data flows, lines of authority, and decision-making mechanisms for when a company enters resolution.

Accurate, portable data on policies, claims, assets, and liabilities is essential. In the insurtech ecosystem, technology partners or digital distribution channels may holds some of this data, so cooperation agreements need to include continuity clauses and access rights.

AFTECH will document the input from this session as material for the Digital Insurance Cluster roadmap. A clear handover point between OJK's supervisory authority and LPS resolution is one issue that will need close monitoring in the upcoming implementing regulations.

Policy Advocacy Activities

AFTECH Calls for Stronger Interoperability and Digital Trust to Support the Integration of Asia's Regional Fintech Ecosystem



The growth of cross-border digital financial services requires interoperability beyond payment systems, including identity and digital trust. QRIS's success in Indonesia shows how important shared standards and system-to-system connectivity are to expanding the use of digital financial services. A similar approach is becoming increasingly relevant to support the integration of fintech ecosystems across Asia.

AFTECH Vice Chairman I Marshall Pribadi attended in FinTechON 2026 & AFA Summit in Taipei to share perspectives on the development of Indonesia's fintech industry and opportunities to take innovation from the domestic level to regional collaboration. The forum offered a space to exchange views on the importance of interoperability and stronger digital trust in building an increasingly connected financial ecosystem.

At the forum, AFTECH emphasized that developing cross-border digital financial services is not just about connecting payment systems. It also requires mechanisms for the mutual recognition of digital identity and verification processes. Strengthening mutual recognition of electronic Know Your Customer (e-KYC) and electronic signatures is a key step toward more efficient verification, more secure transactions, and the delivery of cross-border digital financial services.

Through its participation in FinTechON 2026 & AFA Summit, AFTECH continues to encourage regional collaboration in developing digital trust standards and infrastructure. These efforts are expected to strengthen service interoperability, open opportunities for cross-border cooperation, and enhance Indonesia's role in building a more secure, efficient, inclusive, and integrated Asian fintech ecosystem.

Policy Advocacy Activities

AFTECH Introduces the Datahub Initiative to Address Data Infrastructure Challenges in the Fintech Industry



Alternative data has become an important resource in supporting innovation and the development of digital financial services infrastructure. The need for data collaboration among industry players within this infrastructure goes hand in hand with governance for information protection, system security, and regulatory compliance. Therefore, the needed approach must enable data to be used to its full potential without compromising confidentiality and governance.

As part of its efforts to develop responsible digital financial services infrastructure, AFTECH held an AFTECH Datahub briefing with its Department Boards to introduce a safer and more structured mechanism for data collaboration and use. The session gave members the opportunity to understand the concept, potential uses, and benefits of AFTECH Datahub in supporting infrastructure needs and innovation in the digital finance industry.

Using a Data Clean Room approach, AFTECH Datahub enables data analysis in a controlled environment under sound governance. This format can support a wide range of industry needs, from data enrichment and, risk assessment, to developing analytical models and detecting fraud. This mechanism enables, data collaboration while still respecting security, information confidentiality, and regulatory compliance.

The briefing marked the first step toward implementing AFTECH Datahub as one initiative to strengthen data collaboration infrastructure in Indonesia's fintech industry. Through this initiative, AFTECH aims to encourage more effective data use, improve the industry's ability to manage risk, and build a more collaborative, secure, and trust-based digital financial ecosystem.

Policy Advocacy Activities

AFTECH and the Coordinating Ministry for Economic Affairs Discuss Fintech's Role as an Enabler of the Real Sector



Fintech's role in the national economy needs to be directed more firmly toward the real sector. Digital financing, insurtech, digital assets, digital infrastructure, and payments are not merely financial services. They also help broaden access, boost productivity, and reach businesses beyond the country's main economic centers.

In a closed-door meeting on 9 September 2026 with Mr. Ferry Irawan, Deputy for Macroeconomic and Financial Coordination at the Coordinating Ministry for Economic Affairs, AFTECH discussed strengthening fintech's role as an enabler of the real sector. The AFTECH delegation consisted of Secretary General Firlie Ganinduto and Executive Director Mercy Simorangkir.

Firlie presented a pilot program to empower livestock farmers in Malang, run together with the International Labour Organization, as a concrete example of the fintech ecosystem's involvement in the real sector. AFTECH also expressed its aspiration for Indonesia to grow into a regional crypto asset hub.

AFTECH then outlined the fintech landscape through five major clusters: digital payments, digital financing, insurtech, digital assets, and digital infrastructure. One key point raised was that fintech's consumer base remains concentrated on the island of Java, calling for a more targeted approach to extending the benefits of digital services to other regions.

The Deputy I of the Coordinating Ministry for Economic Affairs stressed the importance of clear industry positioning and niches, oversight of financing down to the local government level, the development of parametric insurance for livestock farmers, and the opportunity to link the fintech roadmap with the agenda for Accelerating the Development of Underdeveloped Regions.

Follow-up actions will focus on preparing a positioning paper, further developing a parametric insurance scheme for livestock farmers, and drafting a proposal to connect the 2027–2032 Fintech Ecosystem Roadmap with the development agenda for underdeveloped regions.

Policy Advocacy Activities

AFTECH and the Ministry of MSMEs Discuss Fintech's Role in Preparing Businesses for Financing



Access to financing for MSMEs depends on more than the availability of funds. More fundamental challenges lie in business readiness, the quality of prospective borrower verification, record-keeping capacity, and MSMEs' ability to meet the requirements of formal financing. Fintech can help, through data, credit scoring, and alternative financing channels.

On 10 September 2026, AFTECH held a closed-door audience with M. Riza Damanik, Deputy for Entrepreneurship at the Ministry of MSMEs. AFTECH Executive Director Mercy Simorangkir attended the discussion.

Mercy stressed that the main issue in MSME financing is not simply the availability of funds, but the capability and bankability of MSMEs themselves. Securities crowdfunding and P2P lending were cited as alternative channels that can widen access to financing, drawing on India's experience in developing credit data infrastructure.

The Ministry of MSMEs presented the framework of its Kesra Program, which rests on three pillars: capacity building, accessibility, and financing. The program targets the fourth income decile and includes initiatives such as the Sapa UMKM database, a pilot to shift collateral from physical goods to intellectual property, an aggregator company model, a Financing Committee, 0 percent People's Business Credit (KUR) restructuring for post-disaster areas, and credit for low-income women.

The pilot is planned for six provinces: North Sumatra, South Sulawesi, East Java, Central Java, West Kalimantan, and West Java. In the context of Bulan Fintech Nasional 2026, engaging the real sector and MSMEs is a key priority.

AFTECH will support collaboration to improve digital financial literacy and financing readiness, and will encourage the development of alternative credit scoring through the Sapa UMKM initiative.

Policy Advocacy Activities

AFTECH Holds Strategic Dialogue 2026 with Regulators and Ministries: Strengthening the Contribution of Digital Finance to Real Sector Productivity



Indonesia's fintech industry should aim not only to widen access to financial services, but also to increase its contribution to real sector productivity and national economic growth. Strengthening the digital financial ecosystem requires synergy among technological innovation, supportive policy, and cross-sector collaboration, so that financial services can respond more effectively to the needs of the business world.

On 29 September 2026, AFTECH held Strategic Dialogue 2026 with regulators and representatives of ministries and government agencies to discuss the direction of Indonesia's digital finance industry. The forum aligned the priorities of industry, government, and regulators to promote digital financial services that are more productive, more inclusive, and more relevant to the needs of the real sector.

The discussion focused on five main areas: digital financing, insurance, payments, investment and digital assets, and digital infrastructure. Developing these five areas requires integrated data systems, regulatory alignment, stronger cross-sector partnerships, and greater human resource capacity and competence. These elements provide a strong foundation for strengthening the industry's competitiveness while extending the benefits of digital financial innovation to businesses.

Through Strategic Dialogue 2026, AFTECH underlined the importance of ongoing collaboration among industry, regulators, and government in shaping the direction of the national digital financial ecosystem. The dialogue is expected to lay the groundwork for stronger policies and industry initiatives that can improve access to financing, service efficiency, and real sector productivity, so that fintech can make an increasingly tangible contribution to Indonesia's economic growth.

Community Development Activities

AFTECH Supports the Selection of 80 Proposals for PIDI Digdaya and Hackathon 2026



Developing digital innovation requires an ecosystem that connects talent, industry, policymakers, and real implementation opportunities. Innovation competitions such as PIDI Digdaya and Hackathon 2026 matter because they do more than select ideas. They also test whether solutions are ready to address real problems in finance, food, MSMEs, public services, and the digital economy.

On 6 August 2026, AFTECH took part in the Leadership Coordination Meeting for the Selection of 80 Proposals for PIDI Digdaya and Hackathon 2026. Zakka Farisy represent AFTECH as a member of the Assessor Committee. The forum narrowed 480 proposals down to 80, which will advance to the Capstone Project stage.

The final shortlist consists of 40 proposals in the professional category and 40 in the student category. Of these, 30 proposals focus on strengthening financial resilience and innovation; 30 on improving productivity, food security, and job creation; and 20 on accelerating public services, the creative economy, and digital service exports.

At the sub-problem statement level, the two most dominant themes were risk management, (14 proposals) , and the digitalization of food security, 12). Other themes included economic inclusion for MSMEs, the digitalization of job creation, expanding the retail investor base, and the digitalization of Islamic finance.

From AFTECH's perspective, this themes concentration shows a strong link to members' business models, particularly in credit scoring, fraud detection, risk analytics, and data-driven services. It creates opportunities for members to serve as mentors, strategic partners, or technology off-takers.

Geographic disparity remains a concern, as most of the selected teams are still concentrated in Java. With most innovations at the prototype or proof-of-concept stage, the Capstone Project phase will be an important opportunity to sharpen solution quality readiness for implementation, and alignment with industry needs.

Community Development Activities

AFTECH Highlights the Importance of Digital Identity and Electronic Certificates in Building Trust in Asia's Fintech Ecosystem



The rapid growth of Asia's fintech industry is driving demand for a digital financial ecosystem that is increasingly secure, trusted, and integrated. Strengthening digital identity and the use of electronic certificates has become essential to support transaction security and data protection, and to build public trust in digital financial services.

On 28 July 2026, AFTECH Vice Chairman I Marshall Pribadi spoke at Asia Tech Summit Manila 2026, sharing perspectives on Indonesia's efforts to build a secure and innovative digital ecosystem. The forum gave AFTECH an opportunity to highlight the importance of strengthening digital trust as the foundation for fintech growth in Asia.

At the forum, AFTECH emphasized the role of digital identity and electronic certificates in supporting more secure, properly verified identity verification and data-use consent processes . These technologies also provide a stronger evidentiary basis for digital transactions, which can improve public protection while giving businesses greater certainty as they develop digital financial services.

By participating in this international forum, AFTECH underlined the importance of cross-border collaboration in strengthening trust and security within an increasingly connected Asian fintech ecosystem. Stronger digital trust infrastructure is expected to support service interoperability, improve user protection, and strengthen Indonesia's contribution to building a secure, inclusive, and sustainable regional digital economy.

Community Development Activities

AFTECH Strengthens Digital Financial Literacy for Students at UID Bali Campus



Wider access to digital financial services must be matched by stronger financial literacy, especially among young people. Students are increasingly familiar with digital payments, e-commerce, financial apps, and the many financial products offered online. At the same time, this ease of access calls for a better understanding of money management, data security, service fees, and how to tell legal services from illegal ones.

On 2 July 2026, AFTECH partnered with Fintopia Easycash and United in Diversity (UID) Bali Campus to hold a financial literacy session titled "Adulting 101: How to Spend Smart and Manage Wisely". AFTECH Executive Director Mercy Simorangkir delivered the opening remarks on behalf of AFTECH. Parjiman, Head of OJK Bali Province, along with representatives of OJK Bali Province; Tantowi Yahya, President of the United in Diversity Foundation; and members of the Easycash Board of Commissioners also attended.

At the event, AFTECH made clear that financial literacy for students is not meant to encourage borrowing, but to strengthen their ability to make wise and responsible financial decisions. This message is especially relevant given the growing exposure to online loan advertisements, including those for illegal loans, which easily reach young people through social media and digital platforms.

AFTECH also introduced its role as the national umbrella association for the fintech industry, appointed by OJK in 2019 as the association for Financial Sector Technological Innovation providers. With more than 200 members, AFTECH bridges public education, industry needs, and consumer protection in the fintech ecosystem.

Data from AFTECH's Annual Members Survey show that fintech users are still dominated by people aged 26 to 35 and remain concentrated in the Greater Jakarta area (Jabodetabek). This finding indicates that the economic benefits of fintech have not yet been spread evenly, including to regions outside the main economic centers. Campus-based literacy programs are therefore an important channel for broadening young people's understanding of digital financial services.

AFTECH also introduced the Indonesia Fintech Youth Community, or INFINITY, as a channel for young people to get involved. Through this initiative, digital financial literacy is expected to go beyond delivering material and become a learning space that encourages students to think more critically about fintech's benefits, risks, and opportunities.

Community Development Activities

AFTECH Attends the Launch of Bronyx AI, Highlighting Readiness for AI-Powered Cybersecurity



Cybersecurity is a core need in the digital finance industry. As cyberattacks become more automated and complex, industry players need faster detection, testing, and response capabilities. Artificial intelligence is emerging as a key approach to strengthening data and transaction protection.

On 15 July 2026, AFTECH attended ITSEC Asia's launch of Bronyx AI. Prof. Yudho Giri Sucahyo, a Member of the AFTECH Ethics Council, represented AFTECH. The forum also discussed AI developments, cybersecurity challenges, and the need for collaboration among government, regulators, and industry.

Bronyx AI was introduced as an Indonesian-made, AI-assisted automated penetration testing platform. It is designed to complete security testing within hours, with cybersecurity consultants still validating high-risk and critical findings before delivering the final report.

The arrival of AI-based technology in security testing reflects a shift in the industry's approach, from manual checks toward faster, automated processes. Even so, human validation remains essential so teams can interpret test results correctly and act on them according to their risk level.

Community Development Activities

AFTECH Joins the Australia Indonesia Technology Roundtable to Strengthen Dialogue on the Digital Economy



Technology cooperation between Indonesia and its international partners is increasingly important for strengthening the digital economy ecosystem. For the fintech industry, cross-border dialogue can create opportunities for collaboration in investment, skills development, cybersecurity, and technology use in financial services.

On 15 July 2026, AFTECH attended the Australia Indonesia Technology Roundtable. Matt Thistlethwaite, Australia's Assistant Minister for Foreign Affairs and Trade, led the event as part of a three-day visit to Indonesia. The forum highlighted economic cooperation founded on the Comprehensive Economic Partnership.

The roundtable provided a direct line of dialogue between Indonesia's financial technology industry and the Australian government. Within the two countries' economic relationship, the digital sector is one of the areas with strong potential for further development, particularly in strengthening business connectivity, technological capability, and collaboration among industry players.

For fintech, international cooperation can help raise cybersecurity standards, deepen understanding of cross-border regulatory practices, and open partnership opportunities with technology providers and investors. The agenda also aligns with AFTECH members' need to expand their networks and keep pace with developments in the regional digital economy.

For AFTECH, participating in this dialogue is part of a broader effort to expand the association's international network. Forums like this can support more concrete cooperation among members, particularly in the digital economy, skills development, and cybersecurity.

Community Development Activities

AFTECH Promotes Digital Financial Literacy That Speaks to Young People



The convenience of digital transactions needs to be balanced with the ability to manage money wisely. With the growing use of digital payments, fintech services, and app-based investing, young people face new challenges such as impulse spending, FOMO investing, the lack of an emergency fund, and borrowing habits that can affect their credit history.

On 10 August 2026, AFTECH spoke at the webinar "Digital Money, Smart Living: Transacting Wisely in the Digital Finance Era", organized by OJK. Deputy Secretary General Chrisma Albandjar represented AFTECH. The event was part of OJK's Peduli Cerdas Keuangan (Financial Smartness Care) program and drew participants from financial services businesses, students, academics, ministries, local governments, associations, and communities.

In the presentation, Chrisma emphasized that financial digitalization is inevitable. Indonesia has 235.26 million internet users, or more than 80 percent of the population. In the second quarter of 2026, digital payments reached 16.7 billion transactions, up by almost 37 percent year on year, while QRIS transaction value surpassed Rp1,420 trillion.

Yet Generation Z, despite being digital natives, still faces literacy challenges. Around 62 percent of their income may go toward lifestyle. Investment offers promising returns, but however, a lack of an emergency fund, and over-borrowing are also issues to watch for.

AFTECH also explained the diversity of the fintech ecosystem, from payments, digital lending, and digital assets to innovative credit scoring, earned wage access, wealth technology, and insurtech. The public was reminded to verify any platform's legality through OJK's official channels or the cekfintech. id website.id website.

The forum's key message was that digital money is only a tool. The small, conscious decisions we make every day are still what ultimately determine our financial health. This kind of education is essential so access to digital services does not lead to consumptive behavior or the risks of using illegal platforms.

Community Development Activities

AFTECH Explores Collaboration with IARFC to Strengthen Capacity and Connectivity in the Financial Industry





Building human resource capacity, exchanging knowledge, and collaborating across industries are all essential to the growth of Indonesia's fintech ecosystem. Connecting fintech players with financial professionals also creates opportunities to raise competence and broaden cooperation in the financial services sector.

On 18 August 2026, AFTECH received Alan C. Kifer, Chair of the Board of Trustees of the International Association of Registered Financial Consultants (IARFC), together with Aidil Akbar Madjid, President and Chairman of IARFC Indonesia, and members of its board, to discuss potential collaboration between the two organizations.

The meeting explored several opportunities for cooperation, particularly in capacity building, knowledge exchange, and stronger connectivity between the fintech ecosystem and the network of financial professionals. This collaboration is expected to open access to insights and expertise relevant to the needs of an ever-evolving digital finance industry.

Through this meeting, AFTECH continues its efforts to expand a network of strategic partnerships that bring added value to members. Exploring cooperation with IARFC also supports AFTECH's commitment to strengthening competence and collaboration, and developing an increasingly connected fintech ecosystem in Indonesia.

Community Development Activities

AFTECH Strengthens Global Connectivity and Collaboration Opportunities for Indonesia's Fintech Industry at Intersekt 2026



As Indonesia's fintech ecosystem matures, it creates opportunities to collaborate with global technology and financial players. Entering the Indonesian market, however, takes more than technological innovation. It also requires an understanding of regulation, industry needs, and the unique character of the national digital financial ecosystem. The right kind of collaboration is key to delivering solutions that strengthen capabilities and support the growth of Indonesia's fintech industry.

AFTECH took part in Intersekt 2026 in Melbourne, Australia, through AFTECH Executive Director Mercy Simorangkir, who shared perspectives on the development of Indonesia's fintech ecosystem and the opportunities for global players to build partnerships and grow their business in Indonesia. The forum showcased the potential of the Indonesian market while strengthening ties between the national and international fintech ecosystems.

At the forum, AFTECH identified several strategic collaboration opportunities, particularly in digital trust, electronic Know Your Customer (e-KYC), Regulatory Technology (RegTech), artificial intelligence (AI), cross-border payments, and credit and risk management infrastructure. AFTECH also emphasized that the opportunity for global technology companies does not always lie in disrupting existing services, but often in providing technology and capabilities that improve the efficiency, security, and quality of digital financial services in Indonesia.

Through its participation in Intersekt 2026, AFTECH continues to promote stronger international connectivity as part of developing the national fintech ecosystem. Knowledge exchange, technological collaboration, and cross-border partnerships are expected to create more concrete opportunities for cooperation, improve the industry's competitiveness, and support the growth of an increasingly innovative, trusted, and sustainable Indonesian digital financial ecosystem.

Community Development Activities

AFTECH Supports the Final Judging of PIDI Digdaya x Hackathon 2026



Digital innovation needs a bridge between ideas, technical validation, and industry needs. Competitions such as PIDI Digdaya x Hackathon 2026 matter because they do more than select technology solutions. They also test each solution's implementation potential, impact, and readiness to collaborate with players across the ecosystem.

At Bank Indonesia's invitation, AFTECH served on the Panel of Judges for the final round of PIDI Digdaya x Hackathon 2026, held on 22 to 23 September 2026. Entin Rostini, Head of the AFTECH AI Department, served as the judge for both the Student and Professional Categories. Bank Indonesia, together with OJK, ASPI, AFTECH, APUVINDO, and LPPI, organized PIDI.

Out of 2,094 proposals received, a staged selection process produced 20 finalist teams: 10 in the Student Category and 10 in the Professional Category. Nine of these teams focus on strengthening financial resilience and innovation. About 95 percent of the finalists are at the prototype or proof-of-concept stage, showing that most solutions have moved beyond the initial idea stage.

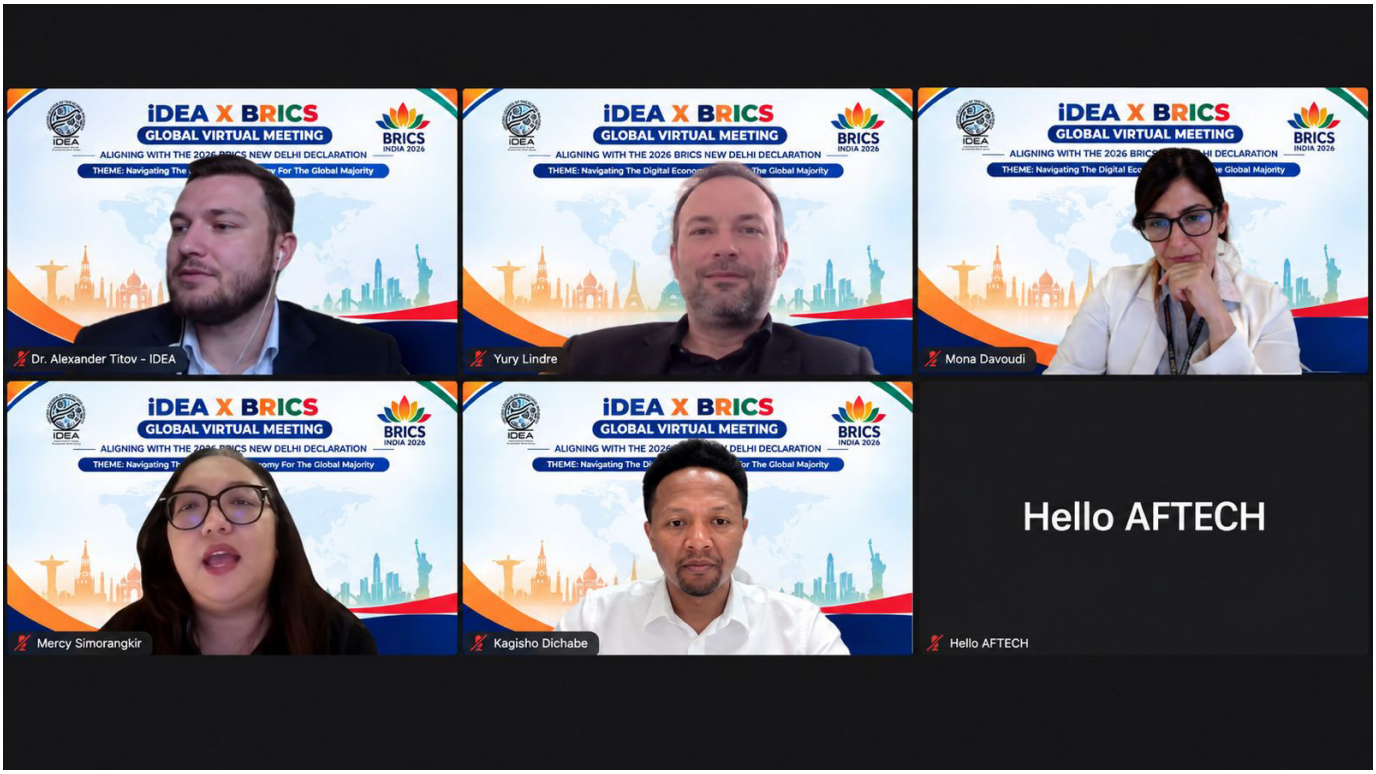
The business matching stage also recorded 49 off-takers interested in 40 teams. This shows the industry is keen to see innovations that are closer to market needs. During judging, participants were assessed against seven criteria, with the greatest weight given to the presentation, the technical quality of the prototype, and effectiveness and impact.

AFTECH's involvement helped ensure that fintech industry's perspective informed the assessment of each innovation's viability. The concentration of finalists in risk management, Islamic finance, retail investors, and the electronification of regional finance gives members an opportunity to identify potential collaboration, mentoring, and technology off-take.

Follow-up actions will focus on mapping the finalists that are relevant to members' needs, particularly in risk and fraud management, Islamic finance, retail investors, and MSME inclusion. FEKDI x IFSE 2026 announced the judging results.

Community Development Activities

AFTECH Brings the Perspective of Indonesian Fintech to the iDEA x BRICS Forum



Digital economic transformation in developing countries requires cross-regional cooperation. Cross-border payments, Digital Public Infrastructure, MSME financing, fraud prevention, and AI governance are increasingly becoming a shared agenda among the Global Majority countries.

At the invitation of the International Digital Economies Association (iDEA), AFTECH spoke at the high-level iDEA x BRICS session on 24 September 2026. AFTECH Executive Director Mercy Simorangkir attended the forum, which brought together central bank leaders, regulators, fintech pioneers, and trade policy experts.

The discussion covered five main focus areas. First, cross-border payments and local currency settlement under the BRICS Payment Task Force mandate. Second, Digital Public Infrastructure and digital services. Third, trade finance and MSME access to capital through the Jaipur Consensus on Invoice Discounting Mechanisms.

The remaining two focus areas were digital financial security and cross-border fraud prevention, and the governance of AI and frontier technologies. All five issues intersect directly with the agenda of Indonesia's fintech industry, particularly the expansion of cross-border QRIS, the readiness of members already operating overseas, the sharing of fraud information with the Indonesia Anti-Scam Centre (IASC), MSME financing, and AI governance.

AFTECH's involvement in this multilateral forum opens policy and business networks beyond the ASEAN region. Such forums are important for sharing Indonesia's experience while learning from other developing countries' practices in building inclusive, secure digital financial infrastructure.

Board Activities

C-Level Dinner Strengthens Dialogue Between the AFTECH Chairman and Member Company Leaders



Communication between the association and its member company leaders becomes increasingly important as the fintech industry enters a more mature phase. As some of the larger players start to turn a profit, the industry's agenda needs to shift from the narrative of rapid growth to a more strategic conversation about profitability, consolidation, regulation, and contribution to the digital economy.

On 14 August 2026, AFTECH held its first C-Level Dinner with AFTECH Chairman Pandu Sjahrir. The forum is designed as a regular communication space to improve engagement between all members and the AFTECH Chairman and Board. AFTECH Secretary General Firlie Ganinduto opened the event, followed by keynote remarks from Pandu Sjahrir.

This inaugural forum was attended by leaders from more than 20 member companies across clusters, including Easycash, AdaKami, TSI, SMDV, AIForesee, Indodana, DANA, SeaBank, Xendit, Advance AI, Privy, Mandiri, Komunal, Amartha, CLIK, Telkomsel, PERURI, Espay, Sijitu, Telkom Indonesia, GoPay, and Indodax.

On this occasion, the AFTECH Chairman observed that the fintech industry is in healthier shape today than it was one or two years ago. Several major players, including GoTo and Grab, have become profitable and no longer need additional funding. The Chairman noted that this achievement, should be communicated collectively to strengthen the industry's narrative, including through the Bulan Fintech Nasional Festival.

The forum also discussed the five-year Fintech Industry Roadmap, to be developed with active participation from all member clusters and scheduled for launch at the close of BFN Fest 2026; OJK's appointment of AFTECH LPD (Digital Funding Services); and several other strategic industry issues.

The C-Level Dinner will be held regularly and is expected to become an important channel for capturing members' strategic aspirations in greater depth. With its more focused format, the forum can help the association shape an advocacy, public communication, and industry development agenda better aligned member company leaders' needs.



Special Reports

IDBS 2026 Affirms Fintech as a Strategic Partner to Banks and an Enabler of the Real Sector

Digital financial transformation is entering a new phase, as the lines between banking, fintech, payment systems, and digital financial assets increasingly converge into a single ecosystem. This shift marks an era of financial convergence, where financial services no longer develop on separate tracks but complement one another to meet the needs of the public, the business world, and the real sector.

That spirit was the common thread of the Indonesia Digital Bank Summit (IDBS) 2026, which AFTECH organized on 7 July 2026 under the theme "Beyond Banking: Redesigning Finance for Wellbeing and Growth in the Real Economy". The forum brought together regulators, banks, fintech companies, real sector players, academics, technology providers, investors, and international partners to discuss the direction of more inclusive, resilient, and impactful digital financial system for national economic growth.

AFTECH Chairman Pandu Sjahrir said fintech is no longer an alternative to banking, but a strategic partner in building the financial system of the future. According to Pandu, IDBS 2026 was a moment for AFTECH to affirm that fintech is ready to move up a level, strengthen collaboration with banks and regulators, and ensure digital financial innovation delivers real impact for society and the real sector.

1 Bank and Fintech Collaboration in the Era of Universal Banking



IDBS 2026 positioned universal banking, Open Finance, Artificial Intelligence, Digital Public Infrastructure, and Digital Financial Infrastructure as key parts of the financial sector's transformation. Through the forum, AFTECH advanced several priority agendas, from strengthening synergy among stakeholders and developing the concept of financial wellbeing, to preparing to implement universal banking and Open Finance, and expanding collaboration on financing for the real sector and MSMEs.

Arsjad Rasjid, Chair of the AFTECH Board of Supervisors, affirmed that fintech remains a driver of innovation that complements banking services through technology, data, and reach into segments that are not yet fully served. In the era of universal banking and beyond, fintech and banks should be seen as mutually complementary partners, and the forum's outputs should reflect members' collective interests and provide constructive input for regulators.

This direction was also reflected in OJK's presentation on the era of Bank 5.0, the gradual expansion of banks' business activities toward universal banking through the amendment of the P2SK Law, and the importance of a level playing field as a prerequisite for a healthy financial ecosystem. OJK also highlighted projections that Indonesia's digital economy could reach between USD 200 billion and USD 360 billion by 2030.

On national digital transformation, Mari Elka Pangestu, Vice Chair of the National Economic Council, shared progress on the unique digital ID pilot in Banyuwangi, which will be extended to 40 regencies. Account ownership has also risen from 52 percent to 80.5 percent, while Indonesia aims to sign the ASEAN Digital Economy Framework Agreement in November 2026. This agenda shows that digital identity, financial inclusion, and regional cooperation are key foundations of Indonesia's digital economy.

2 Industry Data as the Basis for the Policy Agenda



A key highlight of IDBS 2026 was the launch of the Annual Member Survey (AMS) 2025–2026 by AFTECH Secretary General Firlie Ganinduto. The survey, which drew responses from 141 members, paints a picture of a fintech industry entering an increasingly mature growth phase. The findings show that 43 percent of members are now profitable, 84 percent have adopted or are testing AI, and 86 percent consider current regulation supportive of innovation.

These findings reinforce the message that Indonesian fintech is no longer just in an early expansion phase. The industry is moving into a more mature stage, with greater attention to business sustainability, technology governance, collaboration with banks, and contribution to the real economy. In this context, AMS data provides an important basis for AFTECH in shaping a more evidence-based advocacy agenda and policy recommendations.

The IDBS panel sessions covered four main pillars: Beyond Banking, Financial Wellbeing, Inclusive Growth, and Digital Infrastructure. Key issues that emerged included digital trust, financial wellbeing, inclusive growth, alternative credit scoring, infrastructure readiness, and cybersecurity. Several AFTECH board members took part as speakers, including Vice Chairman I Marshall Pribadi; Christian Limawan, Head of the AFTECH PKA Department; Vice Chairman VII Haryati Lawidjaja; and Dr. Pratama Persadha, Member of the AFTECH Ethics Council.

Harun Reksodiputro, Chair of the AFTECH Ethics Council, stressed that integrating fintech and banking must go hand in hand with stronger industry governance, covering risk management, cybersecurity, consumer protection, data governance, and readiness to face emerging risks such as AI. In Harun's view, strong governance is not an obstacle to innovation, but the very foundation of sustainable industry growth.

As a follow-up, AFTECH will summarize the discussions from the four main pillars of IDBS 2026 into a policy brief, policy recommendations, and a coordination agenda with regulators, the banking industry, and other relevant stakeholders. Attended by more than 350 senior professionals, the forum gives AFTECH a firm footing to strengthen fintech's role as an enabler of the real sector, a strategic partner to banks, and an integral part of Indonesia's digital financial system on the path toward more inclusive and sustainable growth.

3 Jakarta Bank and Fintech Connect 2026 Encourages Bank–Fintech Partnerships



Partnerships between banks and fintech companies are increasingly needed in the digital financial ecosystem. Banks bring scale, a large customer base, and high trust, while fintech brings technology, data, and the ability to reach a broader range of users. There is growing room for the two to collaborate, especially in delivering financial services that are faster, more integrated, and more relevant to consumer needs.

On 7 July 2026, AFTECH held Jakarta Bank and Fintech Connect 2026, a networking forum that brought together players from banking and fintech. Deputy Secretary General I Chrisma Albandjar, delivered opening remarks on behalf of AFTECH, and Prof. Yudho Giri Sucahyo, Member of the AFTECH Ethics Council, also attended the forum.

The event followed the discussions at the Indonesia Digital Bank Summit 2026, held the same day. While IDBS offered a space for strategic discussion on the industry's direction, Jakarta Bank and Fintech Connect provided a more hands-on space for banks and fintech players to build relationships and explore partnership opportunities.

The participant list recorded around 106 entries from national commercial banks, regional development banks, Bank Indonesia, PERBANAS, technology providers, telecommunications companies, Austrade, and fintech players. The presence of regional development banks also opened wider opportunities for regional collaboration, particularly in supporting financing and digital services that better meet local economic needs.

AFTECH's Annual Member Survey reinforced the forum's Annual Member Survey, showing that 62 percent of members regard banks as their main partners. This indicates that collaboration with banks is no longer a complement, but has become an important part of fintech business development strategy.

For AFTECH, networking forums like this strengthen the association's role as a connector between members, banks, and ecosystem partners. Follow-up actions will focus on facilitating further meetings between members and banks that are interested in partnering.



Special Reports

FEKDI x IFSE 2026 Strengthens Synergy in Innovation, Talent, and Digital Trust

Indonesia's digital economy and finance landscape is entering a phase in which innovation, talent, payment infrastructure, and governance are increasingly interconnected. High transaction growth must be matched by the industry's ability to maintain trust, extend benefits to MSMEs, and translate innovation into productivity.

AFTECH participated as a co-host association of FEKDI x IFSE 2026 (Indonesia Digital Economy and Finance Festival and Indonesia Fintech Summit & Expo), held from 24 to 26 September 2026, alongside Bank Indonesia, OJK, the Coordinating Ministry for Economic Affairs, ASPI, and APUVINDO. The event drew more than 30,000 participants, both on-site and online, across more than 30 seminar and talk show sessions.

On the first day, the opening session underlined the importance of synergy between policy, innovation, and talent. Digital economy and finance transactions in August 2026 reached 6.11 billion, growing 40.36 percent year on year. Indonesia's digital economy is also projected to reach USD 340 billion by 2030.

AFTECH Secretary General Firlie Ganinduto emphasized that trust is the most valuable asset in the digital finance industry. Attack patterns now target not only systems, but also people. Since November 2024, the Indonesia Anti-Scam Centre has received more than 668,000 reports and blocked Rp771.2 billion in victims' funds. The key message was to act quickly: block first, then report.



Niki Santo Luhur, Member of the AFTECH Board of Supervisors and Group CEO of VIDA, said digital innovation becomes meaningful only when it improves productivity. According to the 2025–2026 Annual Members Survey, 84 percent of members have used or tested AI and 86 percent consider the regulatory framework supportive of innovation. The challenge has now shifted to consistency of implementation, particularly in licensing and compliance reporting.

On the third day, cross-border QR expanded to eight countries, adding of Timor-Leste and Hong Kong, and opening new room for cross-border payment connectivity. AFTECH Vice Chairman II Junedy Liu highlighted three keywords: connectivity, trust, and growth. Fintech plays an important role in bringing payment connectivity to users and MSMEs, while upholding consumer protection, security, and good governance.

Its participation in FEKDI x IFSE positioned AFTECH both as a co-organizer and as the voice of the industry, complementing the perspective of the authorities. The PIDI talent agenda creates opportunities for members to act as pilot partners and prospective off-takers, while the expansion of cross-border QRIS is relevant to members serving MSMEs and cross-border consumers. Licensing, consistent implementation, and AI governance remain advocacy priorities that need further pursuit with regulators.



Special Reports

Back to the Drawing Board Series:
AFTECH Charts the Course of the Fintech Industry Toward 2032

Changes in the regulatory framework and advances in financial technology are prompting Indonesia's fintech industry to re-evaluate its growth path. Stronger supervision under Law Number 4 of 2026 on the Development and Strengthening of the Financial Sector (P2SK), regulatory developments across the financial, technology, and fintech sectors, and the growing adoption of artificial intelligence all carry implications for business models, governance, and the industry's competitiveness. These conditions call for a strategy that not only meets today's needs but also anticipates how the digital financial ecosystem will evolve in the coming years.

In response, AFTECH launched the Back to the Drawing Board Series (BTDB), a series of consultative forums with members across clusters to develop the AFTECH Industry Roadmap 2027–2032. The series is the second of four stages in the roadmap development process, designed to produce 15 business model roadmaps before harmonizing them into a single strategic document for the industry.

The Back to the Drawing Board approach stems from the need to revisit the foundations on which each business model is built. Rather than simply projecting growth from current operating conditions, members are invited to reassess who they serve, the economic value they create, the obstacles they face, and where they want to be by 2032.

The series began with the P2SK Law Expert Lab in August 2026, followed by in-depth discussions on a range of business models throughout September. This initial stage produced a Regulatory Implication Matrix that maps how regulatory changes affect licensing, supervision, compliance, and industry operations. These findings then formed the basis for discussion in the Back to the Drawing Board Series, ensuring the aspirations put forward have a legal footing and remain relevant to the real conditions businesses face.

Unlike a typical seminar or panel discussion, BTDB is designed as a participatory working forum. Members directly identify problems, evaluate the effectiveness of business models, and set development priorities. This approach ensures the roadmap is shaped not only by regulators' or consultants' perspectives, but also by the experience and needs of the industry that will put it into practice

1 From Regulatory Change to an Industry Roadmap



The roadmap development process began with a closer look at the P2SK Law's implications for fintech business models. At the Digital Lending Expert Lab on 26 August 2026, 55 participants discussed institutional changes, supervisory authority, and required compliance adjustments. Nucky Pujiardjo of AFTECH noted that about 85 percent of members already understood the main points of the P2SK Law amendments, but had not yet conducted a comprehensive assessment of how they would affect their business activities.

The discussion identified four main priorities: institutional clarity for LPBBTI and ITSK, the expanded authority of the Financial Sector Task Force, the boundaries of authority among institutions in law enforcement processes, and the application of restorative justice. Participants also stressed the need for differentiated regulation between companies that manage funds and data-based supporting service providers, such as aggregators and providers of innovative credit scoring.

These findings underline the importance of a policy approach that accounts for the characteristics and risk profile of each business model. The Expert Lab's outcomes then became one of the foundations for deepening the advocacy and industry development agenda through the Back to the Drawing Board Series.

In the second stage, AFTECH held 15 discussion sessions covering a wide range of business models, from digital payments, LPBBTI, Buy Now Pay Later, Earned Wage Access, alternative credit scoring, financial services aggregators, digital insurance, online investment, and crypto assets, to supporting services such as Digital ID and e-KYC, Digital Trust, AI, blockchain and tokenization, financial planners, and tax application service providers.

To make the discussions comparable across clusters, every session used the same five discussion frameworks: Consumer Behaviour/Needs, Regulatory, Benchmarking (Global Experience), Business Case, and Roadmapping.

Each discussion began by identifying consumer needs and underserved market segments, then reviewed regulation, lessons from other jurisdictions, and tested commercial viability based on industry players' experience. The results of these four discussions became the basis for formulating the vision and strategic initiatives for each business model through to 2032.

With this approach, the roadmap does not merely set out aspirations for regulatory change. It also takes into account the sustainability of revenue models, partnership structures, infrastructure readiness, and talent and technology needs. Each priority is phased across three periods, 2027–2028, 2029–2030, and 2031–2032, with clearly assigned responsibilities and progress indicators.

2 Digital Identity and AI Become Development Priorities



Strengthening digital identity infrastructure emerged as a strategic issue in the Back to the Drawing Board Series. At the focus group discussion (FGD) for the Digital ID and e-KYC cluster on 9 September 2026, AFTECH brought together 30 participants from seven institutions, including Tilaka, Digisign, VIDA, and PERURI. Teddy Firmansyach Supardi, Deputy Director of Strategic Program and Policy Advocacy at AFTECH, opened the discussion.

Participants highlighted the need for a national digital identity framework that clarifies the relationship between the Digital ID issued by Electronic Certification Providers (PSrE) and the Digital Population Identity (IKD) administered by the Directorate General of Population and Civil Registration (Dukcapil). The development of Single Sign-On and reusable e-KYC was also proposed to make user verification more efficient, reduce repeated identification processes, and strengthen interoperability, while still upholding personal data protection.

These findings point to a cross-business-model problem BTDB seeks to address: the need for shared digital infrastructure. An integrated digital identity is relevant not only to verification service providers, but can also make customer onboarding more efficient across a wide range of digital payment, financing, investment, and insurance services.

The following day, the discussions moved on to the Artificial Intelligence cluster, involving Dyna.ai, Fineksi, PT ETD, BlockchainWorks, Trustmetric, and BPS. The forum identified how AI is increasingly being used for credit analysis, document intelligence, voice-based services, and market research, and mapped the industry's needs for computing infrastructure, digital talent, data security, and regulatory clarity.

Within the roadmap framework, the AI discussion also focused on evaluating business viability and readiness to adopt the technology. The assessment covered changes to revenue models, infrastructure investment needs, organizational capacity, and the governance prerequisites required for AI to develop responsibly.

Discussionsin both clusters showed that technological advancement must be accompanied by a policy framework that supports business certainty and user trust. Interoperable digital identity and responsible AI use can improve efficiency, service quality, and the industry's ability to manage risk.

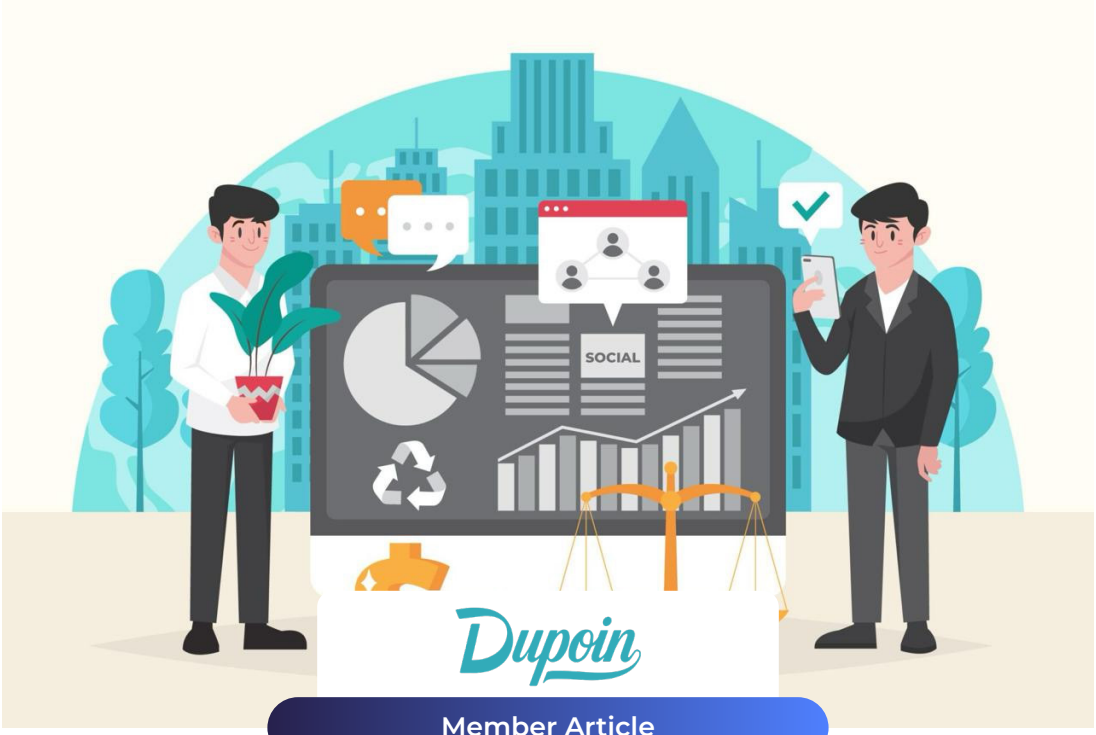
The entire BTDB series follows the Chatham House Rule, allowing views to be exchanged openly without attribution to any individual or institution. Participants' input is documented through the BTDB Canvas, and differing views are also recorded as part of the priority-setting process. This mechanism gives companies of all sizes the space to share their own experiences and needs.



Each session is expected to produce discussion notes, a validated BTDB Canvas, an initial roadmap framework, and a list of priority regulatory issues. The 15 sessions will then consolidate all outputs into a BTDB Synthesis Report to identify issues that cut across business models, including interoperability, data governance, shared infrastructure needs, and the use of AI.

The consolidated results will feed into the next stage of developing the AFTECH Strategic Roadmap 2027–2032, particularly in defining the industry's vision, policy priorities, and more measurable development initiatives. The process will also serve as the basis for aligning business needs, regulators' policy direction, and digital finance's contribution to real-sector productivity.

Through the Back to the Drawing Board Series, AFTECH is strengthening the association's role as a bridge between members' aspirations and national policy direction. The resulting roadmap is intended to be more than a planning document. It is meant to become a shared reference for industry, regulators, and ecosystem partners in building a more competitive, more trusted, fintech sector that delivers lasting economic benefits through to 2032.



Member Article

The P2SK Law Revision: Who Is It Really For?

Every time a financial sector law is revised, the story is almost always the same: stronger institutions, broader powers, better governance. The media reports it as a win for the regulators. Analysts dissect it article by article in dense legal language.

Yet one question is rarely answered honestly: who is all of this actually for? When the House of Representatives (DPR RI) passed the revision of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (the P2SK Law) on 4 June 2026, and enacted it as Law Number 4 of 2026 on 17 June 2026, most of the attention went to the stronger powers of the Financial Services Authority (OJK), Bank Indonesia (BI), and the Indonesia Deposit Insurance Corporation (LPS).

The revision amends 73 articles, inserts 42 new ones, repeals 9, and touches 124 provisions across 10 laws at once. Yet amid all the noise about institutional arrangements, hardly anyone asked out loud: what is in it for the customers who put their money on the line in derivatives trading every single day?

This is not a rhetorical question. Throughout 2025, the value of commodity futures trading (PBK), one of Indonesia's main derivatives instruments, reached Rp48,867 trillion, up 49.8 percent year on year, with a trading volume of 14.56 million lots, up 12 percent from 2024. The number of active customers keeps rising as well: as of July 2025 alone, there were 125,000 active customers, up 13.3 percent in just one month compared with June 2025. Behind these impressive growth figures are hundreds of thousands of ordinary people, from office workers, small business owners, and university students to homemakers, who have invested in derivatives, often without fully understanding what they are dealing with. They have the greatest stake in answering to the question: who is this revision for?

Derivatives traders in Indonesia are no strangers to the promise of "stronger investor protection". Since the Commodity Futures Trading Regulatory Agency (Bappebti) fully handed over regulation and supervision of financial derivatives and crypto assets to OJK and BI in January 2025, a move hailed as an important milestone in financial sector reform, the public been promised similar assurances time and again.

In reality, the long-standing complaints that have dogged the industry remain: promotions that promise instant profits without adequate risk warnings, scant educational material before customers deposit funds, and convoluted complaint procedures when a trade goes wrong, or customers' money gets stuck with a problematic broker.

Customers who are tired of hearing such promises have every right to be skeptical. The question now is no longer about the regulators' good intentions, since they have been stated many times over, but whether Law 4/2026 will genuinely change customers' experience on the ground, or simply rename and restructure institutions without addressing the root problems consumers have complained about for years.

The Revision and What It Means for Customers

Three changes in Law 4/2026, directly affect the interests of derivatives consumers, even though mainstream coverage has rarely framed them that way.

First, OJK's investigative authority is now expressly subject to the Code of Criminal Procedure (KUHAP) and must be coordinated with investigators from the Indonesian National Police (Polri), an adjustment made in response to a Constitutional Court ruling. For customers who have struggled to get anywhere with the legal process after falling victim, which unfortunately is not a rare occurrence in this industry, this change should mean a clearer complaint pathway and legal proceedings that are not left hanging indefinitely. But a clause on paper does not automatically mean customers will experience a faster process. The new procedural clarity will only be tested when the first post-revision case runs its course and is resolved.

Second, the expansion of OJK's mandate to cover the mineral and strategic commodities exchange, targeted to begin operating on 1 January 2027, will open new derivatives instruments to the public. In theory, this gives customers a wider range of envestment and hedging choices. But it also introduce new risks that most retail investors may not yet understand, since many still struggle to grasp how leverage works in conventional derivatives contracts such as gold and forex. New instruments without adequate literacy simply open the door wider to bigger losses.

Third, and most relevant to consumers, though least discussed: the DPR's performance evaluation results for BI, OJK, and LPS are now binding and must be followed up, rather than an annual report that stops at the commission's desk. This is the only change in Law 4/2026 that truly gives customers an indirect "weapon", political pressure that can compel regulators to improve their supervisory performance, rather than letting public complaints evaporate without structural consequences, as has so often happened in the past.

Market Growth Versus Financial Literacy

The greatest irony of Indonesia's derivatives trading industry is that transactions have surged by 49.8 percent in a single year, yet customer financial literacy has not kept pace. Many new customers enter the derivatives market because they are lured by testimonials on social media, advertisements promising quick profits, or invitations from acquaintances who claim to have already "made it", not because they truly understand how margin calls, leverage, or the risk of forced liquidation work when the market moves against their position.

Law 4/2026 makes it clear that educational and promotional materials for derivatives products must be clear, transparent, and balanced between potential gains and risks. In normative terms, this deserves recognition. But this affirmation on paper will only mean something to customers if regulators consistently act against brokers who are still selling dreams of instant profit on the ground, rather than treating it as an administrative violation that ends in a mild warning. As long as the sanctions feel lighter than the profits from misleading marketing, rogue brokers will have little real incentive to change.

Institutional Consolidation Leaves Customers Confused

For regulators and policymakers, a clearer division of roles among Bappebti, OJK, and BI may feel like a neater and more efficient arrangement. Bappebti now focuses on traditional derivatives such as forex and physical commodities; OJK handles crypto assets, financial derivatives, the carbon exchange, and the new mineral and strategic commodities exchange; while BI safeguards the stability of foreign exchange transactions.

For ordinary customers who do not follow the finer points of regulation, however, a three-agency system whose powers keep shifting, and have historically overlapped, risks causing confusion. Where should they complain about a forex trade? Where about crypto assets? And what about the mineral exchange that won't arrive until 2027? Unless complaint channels are simplified into a single, clear point of contact and communicated widely to the public, this institutional complexity could become a new loophole that rogue brokers exploit, passing responsibility back and forth between agencies whenever customers complain.

Law 4/2026 does give OJK and BI sharper legal tools than the previous P2SK Law: broader powers, a clearer investigative pathway, and more binding accountability to the DPR. But the answer to the question "who is this revision for?" will not be determined by articles neatly written in the State Gazette. It will be determined by whether ordinary customers genuinely feel the difference in their everyday experience: whether complaints are handled faster and without red tape, whether rogue brokers are firmly dealt with rather than merely given administrative warnings, and whether risk education actually reaches prospective customers before they deposit their money, not after they have suffered losses and only then realize that the risks were written all along on the last page of a document they never read.

As long as legal proceedings for victims of rogue brokers remain convoluted and drag on for years, as long as misleading promotions continue to circulate freely on social media without consistent enforcement, and as long as customers are still unsure which agency to turn to when problems arise, this revision will remain a law for the regulators, an administrative and institutional victory, and not one for the consumers who invest their money in the derivatives market every day. Transactions worth Rp48,867 trillion will be worth celebrating only if they are backed by real protection that customers can feel directly, not merely by institutions that look stronger and tidier on the pages of regulation.

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INDONESIA DIGITAL FINANCE FORWARD 2027-2032

200+ JOB OPPORTUNITIES ON THE BFN WEBSITE

QUIZ INTERACTIVE AND GIVEAWAY



BFN Fest 2026: International Conference, Workshops, Expo, Business Matching
26-27 November - Balai Kartini

BFN FEST CONFERENCE | BFN FEST EXPO | DIGITAL X REAL SECTOR WORKSHOP | INFINITY STAGE | FINTECH XPERIENCE | CONNECTION LOUNGE | JAKARTA FINTECH CONNECT

For Further Information,
Visit Our Official Website
www.bulanfintechnasional.com

LET'S BUILD CONNECTIONS TOGETHER!

Scan the QR Code and connect with us!

www.fintech.id | fintechid | fintech.id | Asosiasi Fintech Indonesia

fintechindonesia

THE INDONESIAN FINTECH ASSOCIATION
MEMBERSHIP

Indonesia Fintech Association (AFTECH) is an association that represents over 300 digital financial services institutions in Indonesia. We're the largest and the first fintech association in the country, established in 2016. As of right now, our members represent over 25 digital finance business models in the country. In 2019 AFTECH was officially appointed by the Indonesia Financial Services Authority as the Association for Digital Financial Innovation. That means the association is also a partner for OJK in developing a healthy digital finance ecosystem in Indonesia that supports the creation of financial inclusion.

AFTECH Members by Cluster Members

Payment System	Financial Sevices Aggregator	Innovative Credit Scoring	Crypto Asset	P2P Lending	Futures Brokers	Property Tokenization
50	22	11	10	9	1	1

Financial Planner	Banking	Capital Market	Insurance & Insurtech	Business Consultant	Tax Application	International Companies
5	6	4	9	2	3	4

Digital Identity	Earned Wage Acces	Buy Now Pay Later	Gold Digital	Tech Partners	E-Commerce	Others
5	8	4	2	25	2	25

Benefits of AFTECH Membership

- Access to regulations & the latest industry updates
- Take part in forums, training sessions and exclusive events
- Consultation & direct advocacy with regulators
- Join a wide range of AFTECH communities
- Expand your network with other fintech players
- Corporate branding exposure through the media and events
- Media coverage + regular publications from AFTECH

AFTECH Membership Categories

Members Permanent
Permanent Members are fintech companies that are registered with and/or hold official licences from the Financial Services Authority (OJK), Bank Indonesia (BI), or other relevant regulatory authorities (including those operating within a regulatory sandbox)

Honorary Member
Honorary Members are non-fintech companies, such as banks and other financial institutions, whose business activities are closely linked to the fintech industry

Member Observer
Monitoring Members are financial technology companies which do not yet hold, but will register and/or apply for, an official licence from the JK, BI or other relevant official authorities, and which have rights and obligations under these Articles of Association

Members Supporters
Supporting Members are international entities whose business activities or mission are closely linked to the financial technology industry, both in Indonesia and globally, and which have rights and obligations under these Articles of Association

Member Extraordinary
Associate Members is a membership category within AFTECH specifically for associations within Indonesia's digital economy and finance ecosystem that share a common mission and vision to promote responsible digital financial innovation and foster inclusive economic growth.

Membership Registration:

Register via
the QR code shown here or via the link,
https//www.fintech.id/id/register/form

Join us to support financial inclusion by increasing access, use, and quality of financial services.

For more information, please contact:
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