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ACCOUNTING, BUSINESS and MANAGEMENT**

The Impact of Servant Leadership on Trust, Team Efficacy, and Intrinsic Motivation in Healthcare	
Salma Hayat, Siti Norida Wahab, Norashida Othman and Nikram Subramaniam	1-11
Student-led Classroom: Review on the Advantages and Disadvantages	
Umami Habibah Mohd Shakil and Nurul Syifaa Mohd Shakil	12-22
Augmenting Consumer Acceptance of Robot-Assisted Technologies in Retail Industry: An Interdisciplinary Approach	
Khalufi Nasser Ali M.	23-36
Impact of Building Information Modelling in Achieving Sustainable Efficiency	
Linsy Kavanancheeri	37-47
Pandemic to Endemic: Changing Learning Styles as Coping Mechanism	
Nurmala Mustaffa Kamal, Mahfudzah Mohamed, Puteh Mariam Ismail, Asyaari Elmiza Ahmad and Roslina Abdul Rahim	48-65
Adaption of Artificial Intelligence (AI) to Enhance Business and Collaboration between Countries, Focusing on Saudi Arabia	
Nisar Ahmed Zafar	66-75
Crucial Elements in the Development of Cyber Security Strategies in Saudi Arabia	
Alhashmi Aboubaker Lasyoud and Lawrence Awopetu	76-83
Analyzing the Influence of Dividend Policy on Corporate Value: A Financial Perspective with Haier as a Case Study	
Wang Danni and Zhong Qi	84-90
Digital Financial Capability Towards Improving Entrepreneurial's Business Performance	
Nainatul Farzuha Nor, Noor Saidatul Natrah Saaidun and Noorkartina Mohamad	91-99
Exploring the Impact of Flexible Work Arrangements on Turnover Intention: The Mediating Role of Job Satisfaction and the Moderating Effect of Perceived Supervisory Support	
Joanna Benjamin George and Nitin Vihari Poluru	100-123
Household Budgets Among Different Income Groups in Klang Valley	
Al Sarah Alyaa Al Buhari, Kamisah Supian and Sharifah Hilmi Syed Abdullah	124-136

Implementation of KYC Principles for Indonesian Payment Services Provider

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Abstract

Payment Services Providing is a bright yet simple business to run for it requires a merely reliable system to execute transactions among banks as well as other entities. Nevertheless, these services are also utilized by criminals such as terrorists and/or money launderers. This paper is aimed to discuss the complex yet necessary execution of Know Your Customers Principle for a PSP. This is a library research to collect and analyze secondary data covering law and business literature published within 5 years as well as any legislation concerning PSPs. The research concluded that KYC Principles are mandatory for PSP with activities to manage funds such as in the form of e-wallet. Secondly, KYC Principles are not mandatory for PSPs with only activities as payment aggregator, billing provider and/or remittance services provider. At this point, it is suggested firstly to complete the regulations concerning KYC Principles for Indonesian PSPs. Secondly, utilization of KYC Services requires advanced technology concerning the way to obtain customers data as well as its storage and access availability.

Keywords: payment service providers, online transaction, customer due diligence, know your customer

I. INTRODUCTION

Payment service provider or previously known as payment gateway is not a common business sector although consumers and merchants have been utilizing this services for decades. Visa entered into services as payment services provider in 1976, previously known as BankAmericard entering business in 1958 (corporate.visa.com). Beside visa there is also Mastercard, both are originating from The United States of America and well known worldwide nowadays. In Indonesia, there are ATM Bersama, Alto and Prima while Malaysia has iPay88 among others.

The utilization of these services is increasing year by year, particularly during pandemic Covid 19. Kurniasari et al. (2022) stated that financial technologies (Fintech) fulfil the gap created by condition of no physical interaction during pandemic Covid 19. In spite low financial inclusion compared to neighboring country, the utilization of payment services is increasing rapidly both based on user as well as based on amount of fund during 2020 until first quarter of 2021. The service is utilized in card transaction as well as digital wallet transaction (Kurniasari et al, 2022). In Indonesia, it is not difficult to mention transaction that is payable using digital wallet such as Gopay OVO, among other, grocery store, gas station, toll road, to food stall. It is predicted that in 2025 there will be above 233 million internet users in Indonesia. Electronically circulated fund is predicted to grow at 60% annually while the transaction number is predicted to increase by 68% annually (Kurniasari et al, 2023).

As every coin has two sides, this increasingly utilized business is also utilized by certain individuals to facilitate their crime and/or to obscure the funds earned from criminal activities. Illegal gambling activities, illicit narcotics transactions as well as other

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illegal transactions are performed utilizing payment services. Funds earned from these crimes are also transferred worldwide by utilizing these services. As a result, the providers are alleged as accessories of crime, at least under their negligence not to avoid illegal transactions happening through their system. More serious crimes such as money laundering and terrorism financing may be imposed on payment services providers upon their services to the clients while failing to obtain proper information concerning the clients.

It is mandatory to Banks in Indonesia to undergo a certain procedure of Know Your Customer or recently known as customer due diligence. The question is whether a payment services provider must undergo a similar procedure or not with consideration that this entity is just providing a facility for their clients to transfer funds from one Bank account to others. If such providers must undergo the procedure, will it not be redundant and inefficient since banks also perform the procedure to their account holder, considering payment services providers are commonly not a large business entity. The purpose of this article is to make this issue clear. The term "Know Your Customer" is used in this article as this term is commonly used in many scope while within this article customer due diligence is used as this term is officially used.

II. LITERATURE REVIEW

2.1. Economic Analysis of Law

Judge Richard Posner introduced the analysis of law under economic purposes when he wrote *Economic Analysis of Law* back in 1986. He stated that economics is a powerful tool for analyzing a vast range of legal questions but the most lawyers and law students – even very bright ones – have difficulty connecting economic principles to concrete legal problems (Posner, 1986). The issues concerning limited resources and maximization of profits is not independent to laws. In adverse direction, law may not close its eyes to this process of maximization of profits as well as utilization of limited resources. The exchange of these limited resources must be regulated accordingly to avoid over-exploitation by business entities for their achievable purposes while at the same chances law may not put more burden to the market and everyone within.

Efficiency has become an issue in relation to economic analysis of law. Rakhmееva and Chernyshev of Ural State University of Economic, Russia among others stated this within their article published in the year of 2022. They performed research to trace the evolution of economic and legal views on efficiency and justice with regard to the enforced government regulation. The conclusion is then made that the regulatory decision must be made under consideration of the moral economics paradigm by embedding justice as a component of the target condition of the socioeconomic system. Efficiency must be put to consideration upon regulatory government decisions (Rakhmееva & Chernyshev, 2022).

Another aspect to consider besides efficiency is expediency. Expediency is generally understood as speaking to the suitability of a means for realization of a purpose (Alexy 2021). Expediency is part of Gustav Radbruch's triad containing justice, legal certainty, and expediency itself (*Gerechtigkeit, rechtssicherheit and zweckmäßigkeit*) according to this triad, Radbruch is well known for his formula saying that the conflict between justice and legal certainty may well be resolved in this way: The positive law, secured by legislation and power, takes precedence even when its content is unjust and fails to benefit the people, unless the conflict between statute and justice reaches such an intolerable degree that the statute, as 'flawed law', must yield to justice (Alexy, 2021).

2.2. The Principle of Know Your Customer

As anticipation of a significantly increasing number of fund transfers in Indonesia, both in number of transactions as well as the amount of funds, Indonesian Parliament enacted the Fund Transfer Act at the year of 2011 under Act of Parliament number 3/2011 concerning Fund Transfer. Pursuant to this act, Bank Indonesia issued Bank Indonesia Regulation number 14/27/PBI/2012 concerning Application of Anti Money Laundering Program and Prevention of Terrorism Funding for Commercial Banks. Further this regulation is expanded not only to banks but also financial institutions beside Banks under Regulation of Indonesian Financial Services Authority number 12/POJK.01/2017 concerning Application of Anti Money Laundering Program and Prevention of Terrorism Funding within Financial Services Sector.

Under article 1 of Bank Indonesia Regulation 14/27/PBI/2012, Customer Due Diligence or CDD is an integrated activity covering identification, verification, and surveillance performed by a Bank to ensure that a transaction suits the profile of candidate customer, walk in customer, or customer. The same article also provides definition about enhanced due diligence (EDD) as in depth CDD performed when a Bank is interacting with candidate customers, walk-in customers, or customers with high risk including politically exposed persons, upon possibility of money laundering and/or terrorism funding. In contrast, simplified due diligence must also be available to those with less risk (Chitimura & Munedzi, 2023).

2.3. Payment Services Provider

According to Bank Indonesia Regulation number 22/23/PBI/2020 concerning Payment System (further referred to Payment System Regulation or PSR), there is a reclassification of Payment System Services Operator. Under current Bank Indonesia Regulation, these operators are grouped within two groups namely Payment Services Provider and Payment System Infrastructure Operator. According to article 1 of PSR, the payment system is an integrated system covering a body of rules, entity, mechanism, infrastructure, fund resources for payment, utilized to perform fund transfer in order to meet certain obligations arising from an economic activity. This regulation further stipulates Payment Services Provider as Bank or other entity that provides certain services to facilitate payment transaction to user while Payment System Infrastructure Operator is defined as a party that operates infrastructure as usable means to perform fund transfer for the benefit of their member.

Practically there are three main functions of this service within a country. Firstly, it is commonly called a payment aggregator. A payment aggregator provides services to collect payment on behalf of its client by issuing virtual account number, quick response code, or utilizing electronic data capture device to receive payment. Within the stipulated period the payment aggregator then forwards the payment to the client accompanied by statements or reconciliation notes. Secondly, there is a billing provider. This company proposed integrated payable to the client and executed authorized payment on behalf of the client based on previously stored funds. Finally, there is a digital or electronic wallet (e-wallet) provider. This company saves the fund they obtained from payment on behalf of the client and utilizes the fund based on the client's instruction. International fund transfer services are executed by a company providing remittance services.

III. RESEARCH METHODOLOGY

As stated by Malhotra (2020), research design is “a framework or blueprint for conducting the marketing research project” (p.92). The study design provides a series of specific procedures to explain the details of the steps that need to be done in obtaining

the information necessary to prepare or handle the problems in marketing research (Malhotra, 2020). This study will utilize exploratory research design as stated by Malhotra (2020) that exploratory research is to provide insights into, and an understanding of the problem confronting the researcher. This is in line with the object of this study that is to explore execution to know your customer principles within Indonesian payment services providers. This study will be collecting the information in the form of secondary data

The secondary data is the information made available internally and externally. Internal sources cover customer databases, data warehouse and data mining, and CRM and database marketing. External secondary data may be obtained from other business/nongovernment, syndicated services, and government. Media social sits within two groups as it may come from internal as well as external (Malhotra, 2020). The data utilized within this research is collected from external resources covering government, syndicated services such as data providers, as well as from other businesses. The data is further utilized to build analysis as well as conclusion.

Data analysis is performed qualitatively as explained by Hair et al. (2020). Within this phase, data analysis follows the process starting from data reduction. Data reduction is performed by categorization of collected data where the necessary data, that is reduced from the unnecessary, is categorized based on its similarity of topics and further be coded to make it easier to figure out. Further the data is compared to each other to better understand the differences and similarities among data. Next step in data reduction is theory building, while considering iteration and negative case analysis to perform deep analysis. After data is reduced, it is displayed to further draw conclusions

IV. RESULTS AND DISCUSSIONS

4.1. Payment Services Provider Activities

Fund transfer is not a traditional service provided by a Bank. Bank services in Indonesia are limited to collecting funds from customers in the form of savings and distributing funds to customers in the form of loan (Republik Indonesia, 1992). So by that rule, the Bank may only receive funds from customers who are willing to save their money and distribute funds to those who apply for a credit and the application is approved by the Bank. Nevertheless, from those services, there are also services that are rationally provided such as withdrawal services for customers who wish to withdraw their funds, as well as payment services for customers who wish to repay their indebted loan. Payable fee to services provider or so called Merchant Discount Rate for this service is agreed based on fixed rate per transaction or certain percentage of transferred fund.

These payment services are then enlarged to cover certain payments to Banks' customers either made by Banks customers with or without account number issued by the Bank. Due to increasing utilization of technology, this payment service is increasingly utilized as well. For this purpose, Bank Indonesia as regulator for monetary transfer under Indonesian law (Republik Indonesia, 1999) regulated that not only Banks but also other business entities may be entitled to perform fund transfer activities (Republik Indonesia, 2016).

Under Bank Indonesia Regulation number 18/40/PBI/2016, pursuant to Fund Transfer Act, there are parties in fund transfer classified to back end and front end. Front end are parties that are in contact with their customer while back end are parties behind the wall of their office executing the fund transfer (Republik Indonesia, 2016). Front end entities consist of Issuer, Acquirer, Payment Gateway, Electronic Wallet Provider and Fund Transfer Operator. An activity of fund transfer is commenced when an issuer issues either Credit or Debit Card for their customer (Republik Indonesia, 2009). When this

customer issues a transfer order, an acquirer acquires the order with related data saved inside the issued card either by EDC (Electronic Data Capturer) or by other means available within a website or application. Based on the acquired order and related customer data, Payment Gateway services provider then execute the process of fund transfer. Electronic Wallet Service Provider and/or Bank further perform changes to the data of their related customer pursuant to transfer order (Republik Indonesia, 2018).

While behind the wall, the back end parties are principal as the owner of the entire system such as Visa or Mastercard, switching operator, clearing operator, and final settlement operator. Switching Operator provides infrastructure or backbone to enable the transmission of payment data. Clearing Operator sets off rights and obligations of each issuer and/or acquirer in relation to their customer's fund. Finally, based on the reconciled data provided by the clearing operator, Final Settlement Operator settled the gross transaction in a previously agreed period of time, commonly within the next day (Republik Indonesia, 2018).

This mechanism is changed pursuant to the issuance of Bank Indonesia Regulation number 22/23/PBI/2020 concerning Payment System (Republik Indonesia, 2020). Under this rule, The Front End Part is considered as Payment Services Provider and further regulated under Bank Indonesia Regulation number 23/6/PBI/2021 (Republik Indonesia, 2021a). The Back End Part is considered as Payment System Infrastructure Operator (Republik Indonesia, 2021b).

According to Bank Indonesia Regulation number 23/6/PBI/2021, Payment Services Providers must obtain a license issued by Bank Indonesia subject to their activities as well as the supporting system to execute payment activities they facilitate. Currently there are four activities for Payment Services Providers to conduct (Republik Indonesia, 2021a);

1. Account Issuance Services (AIS)
2. Payment Initiation and/or Acquiring Services (PI and/or AS)
3. Account Information Services (AIS)
4. Remittance Services

Account Issuance Services are services of issuing accounts for customers either permanently or temporarily usable to facilitate certain payment. This can be in the form of Bank account or electronic wallet account. These account issuance services also cover administration of funds within the account, both cash in and cash out either to or from the account holder such as top up and withdrawal, as well as to or from other parties in the form of payment (Republik Indonesia, 2021a). Payment Initiation and/or Acquiring Services cover advising services such as acquiring transfer order and forwarding the order to related parties. Further forwarding the status of transaction to related parties is included within this service (Republik Indonesia, 2021a). Account information services include provision of related information to commence fund transfer. This service is limited to information without authority either to issuance or modification (Republik Indonesia, 2021a). Remittance Services are utilized should the client needs to transfer the fund out of Indonesian territory or needs to receive funds from any account abroad (Republik Indonesia, 2021a).

Further the license for Payment Services Providers is divided into three categories. Category one license covers all aforementioned services. Category two license authorizes entities to perform PI and/or AS as well as AIS. Category three license authorizes licensee to perform remittance services. Beside these activities, consideration for license issuance is also concerning administration, risk management, security, interconnection and

interoperability. Bank Indonesia may further stipulate other standards to consider (Republik Indonesia, 2021c).

Payment System Infrastructure Operator (PSIO) gathers Payment Services Providers as members. PSIO is the entity that actually executes the fund transfer within its member. In banking services, this is recognized as clearing, particularly in Indonesia, as well as swift for worldwide transactions. Similar to banking services, those who want to utilize these services must subscribe as members of the system administered by any specified PSIO.

4.2. Customers Due Diligence Obligation to PSPs

As every coin is double sided, technology utilization is also double sided. On one hand, technology including digitalization helps people to do more things even at the same time. While on the other side, technology also helps people with bad intentions to conduct criminal activities as well as to cover this crime easier. Considering this phenomenon, the Indonesian Financial Services Authority must take any necessary measures to provide financial technology from utilization to ease certain criminal activity as well as to cover any trace leading to funds earned from criminal activity. Particularly in Indonesia, there are certain cases where this payment services are utilized for payment related to illicit activities such as illicit drug, prostitution, gambling, investment fraud, up to terrorism. Also payment services are utilized to transfer funds earned from criminal activities such as corruption.

In relation to the measure, Indonesian Financial Services Authority issued Regulation number 12/POJK.01/2017. Within this regulation, there is an obligation concerning customer due diligence. Financial services providers must have policy and procedure to administer and mitigate risk related to money laundering and/or terrorism funding based on risk. This policy and procedure covers at least (Republik Indonesia, 2017a):

1. Identification and verification of customer
2. Identification and verification of beneficial owner
3. Termination of business relation or transaction refusal
4. Sustainable risk management concerning money laundering and/or terrorism funding in relation to customer, the state, goods and services including delivery channels
5. Accurate data curation concerning transaction, administration of customer due diligence and administration of policy and procedure
6. Update and surveillance
7. Report to senior officials, directors, commissioners concerning application of policy and procedure of anti-money laundering and terrorism financing; and
8. Report to Indonesian financial transaction reports and analysis center.

For this legal due diligence, certain documents are required for customers or users of financial services (Republik Indonesia, 2017a). For individuals, candidate customers must submit the following documents;

1. Identity of candidate customer covering complete name including alias, number of identity document, address, place and date of birth, citizenship, occupation, working address, sex, marital status
2. Identity of beneficial owner as those who finally enjoy benefit arising of the fund
3. Source of fund
4. Average annual income
5. Purpose of business relation or transaction

For legal person, candidate customers must submit the following documents

1. Name of entity
2. License number
3. Business sector
4. Business address
5. Place and date of association
6. Form of entity
7. Identity of beneficial owner
8. Source of fund
9. Purpose of business relation and transaction

For other entities, following documents must be submitted:

1. Name
2. License number
3. Address
4. Form of legal arrangement
5. Identity of beneficial owner
6. Source of fund
7. Purpose of business relation and transaction

This obligation is mandatory for transactions beyond one hundred million Indonesian Rupiah, for transactions under this number less document is mandatory, subject to the legal status of parties.

As part of financial services provider Banks also must undergo this procedure (Johannes, 2019). Beside Banks, Payment Services Providers are also mandated to execute this obligation. Considering the services provided as discussed in the previous title, this is neither efficient nor expedient. For category three licensees, the licensee just has the authority to transfer funds from a certain account or applicant within Indonesia territory to a certain account or applicant abroad. Within this process, this due diligence is useless since Indonesian law does not cover entities abroad.

For category two licensees, the authorization is limited to initiate payment, acquire transfer order, as well as to provide account information. The fund is transferred to any Bank account or electronic wallet that is beyond the authority of the licensee and surely subject to any policy and procedure of customer due diligence performed by the administrator of the account. If the licensee is mandated to perform that due diligence as well, this once more will not be either efficient or expedient as this may become redundant.

Exception goes to category one licensee. Service Providers who are authorized to issue and administer accounts must have such policy and procedure of customer due diligence as the licensee's customer may withdraw the fund as they want. Nevertheless, certain preventive measures may be taken. First measure is limitation of administered funds per account or account holders' gross account. With provision of limitation, risk to utilization of funds for any criminal activities may be reduced. Next measure is to perform simplified due diligence. One problem with simplified due diligence is that the Indonesian Financial Authority does not clearly stipulate payment services provider within their regulation number 12/POJK.01/2017 so first this regulation needs amendment to include payment services provider within coverage.

4.3. Impact to Business

The increasing number as well as amount of transactions performed digitally makes this payment services business feasible as well as profitable. Particularly in Indonesian major cities, people rarely bring cash money as substituted by electronic money stored in their account. Payment services provider shall enjoy transaction fee

either fixed per transaction based or percentage based. Alongside the increasing opportunity there is a threat of criminal accomplices. Companies may be considered to get involved in a crime such as terrorism, money laundering, gambling, and other online crime.

To avoid this law matter, companies within this business must take precaution prior to acquiring clients. Basic documents must be checked should the client be an entity. This includes articles of association, registration, tax registration, and business licenses. In relation to business, clients must also present their running business such as the office, web site, as well as daily cash in and cash out activities. These activities are to prove that payment services companies already performed the principle of good faith therefore they will be protected under law.

In addition, Bank Indonesia as an authority and/or any self-regulatory organization must provide clear regulation concerning knowing your customer or customer due diligence particularized to Payment Services Providers. This regulation must not be taken from regulations stipulating the same obligation for Banks since Payment Services providers are surely not Bank. In certain criminal proceedings, the Providers position is commonly weak since mostly they are small companies, not part of big conglomerates.

4.4. Further Research.

This research is performed as a literature research. It is suggested to perform an empiric research performed upon some accessible Payment Services Providers covering their application of KYC Principles within their company, or to analyze cases concerning fund transfer where the companies were interrogated by law enforcement. These researches are hopefully able to bring comprehensive ground for Payment Services Providers to be treated accordingly. As discussed, these providers are just acting to support fund transfer among accounts, while mostly the accounts are issued by banks. As banks are also companies with high capital as well as mandated to perform KYC principles, it is not fair to put such a big burden on smaller payment services providers.

V. CONCLUSION

Based on previous discussion, the conclusion has been drawn, firstly, under current Bank Indonesia Regulation 22/23/PBI.2020 concerning Payment System, there are three categories of licenses among PSPs. First category covers account issuance services as well as activities licensed to category two and category three. Category two license covers activities of Payment Initiations and/or Acquiring Services, and Account Information Services. Category three license covers remittance services for international fund transfer. Secondly, considering the aspect of efficiency and expediency, obligation to perform customer due diligence is not mandatory for PSPs holding category 2 and 3 license. PSPs doing business under category 2 and 3 licenses are purely payment facilitators who just provide services to move funds from one account to another under request made by their customers or agents. The payer performs payment from their bank or other institution's account while the receiver also receives the fund to their account. Obligation to perform CDD is mandatory to those who manage the accounts, either Banks or Category 1 PSPs. If the category 2 and category 3 license holders are mandated to do so, then this is neither efficient nor expedient.

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