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Financial System Management Resilience and Systemic Risk in Banking: Regulatory Perspective

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Abstract: Study This will explore How authority regulation arrange management risk systemic in banking For ensure resilience system finance in a way Overall . Focus specifically on the framework regulation and role institution government in overcome risk Systemic . Method research used is legal normative . Results study show based on on the frame regulation and role institution government in overcome risk systemic , then Government , Bank Indonesia, Institutions Guarantor Deposits , and the Financial Services Authority Already coordinate with very close . Coordination This of course it fits with authority each . Bank Indonesia has the authority is in the field of policy monetary , policy macroprudential , and system payment , so that is done is control inflation , do stability mark swap rupiah , do decline interest rates , providing funds liquidity , loosening policy macroprudential , as well as guard smoothness system payment Good cash or non- cash . Institutions Guarantor Savings , as function guarantee savings , which do guarantee savings banking and settlement bank problematic . While Financial Services Authority , in accordance with his authority do regulation and supervision individual microprudential banking and industry non- bank finance , for ensure health each banks and institutions non- bank finance . From experience handling of COVID-19 in the past , then seen Bank Indonesia's authority according to the P2SK Law has role important in prevent and handle crisis system finance especially.

Keyword: System Finance , Management Risk Systemic , Banking.

INTRODUCTION

Industry banking own role important in growth economy a country. Stability economy a country is also influenced by stability its banking . Therefore that , function banking that runs with Good expected can push improvement equalization development , the economy continues to grow develop and grow , and Finally create stability economy in a way national as mandated in opening The 1945 Constitution as the goals of the Indonesian state, namely welfare people.

A bank is a business entity that collects funds from public in form savings and distribute them to public in form credit or financing and/ or form other in frame increase level life people whereas Banking is all something concerning about the Bank, including institutions , activities business , and ways and processes in carry out activity his efforts .

Bank, as institution intermediation, in manage public funds must done with adequate expertise, so that trust public still awake and not happen withdrawal of public funds stored in banks that can be result in activities economy. Presence functioning institution supervise institution banking needed For ensure trust public so that management banking can still done in accordance with rule management good and proper banking. The existence of from a authority independent become factor determinant the walk supervision sector service finance with good. Some countries in the world still rely on the Central Bank as authority in operate function supervision, but There are also several other countries that have authority function supervision its banking separated from the Central Bank. Of course in a way theoretical There are 2 (two) schools of thought regarding supervision of banks and institutions finance. As example, United States adhere to system supervision banking be in two hand, namely in the hand Federal Reserve Bank and in the hands of State Banking Supervisory Agency.

Bank Supervision, Regulation, and Examination in the United States conducted by the Federal Reserve Board with still do coordination together Office of the Controller of the Currency, State Government, and the Federal Deposit Insurance Corporation. Clear there is distinction tasks in between institutions those. Belgium, Australia, South Korea, and France are functional states supervision its banking separated from the Central Bank nya. Meanwhile, in Indonesia, before enactment Constitution Number 21 of 2011 concerning Authority Service Finance, adopted system separated between licensing, supervision and inspection in the sector industry finance. Previously, for field banking handled by Bank Indonesia, for industry insurance and pension funds handled by the Ministry of Finance, while For field capital market supervision handled specifically by Bapepam. In operate its duties, procedures and mechanisms used by each institution the different, even No There is mechanism optimal coordination even though institutions This faced with the phenomenon globalization accompanied by with progress technology information, creation system increasingly financial complex and dynamic, even each other related between sectors service finance said. Can understood that if regulation and supervision a sector industry be in some hand, mechanism coordination become very thing important.

Initially, Bank Indonesia was the Central Bank that implemented function regulation and supervision banking. Bank Indonesia is an independent state institution, in carry out his duties and authorities, free from mix hand Government and/ or party other than that For things certain which are firm set up with Constitution This. As authority highest in the world of banking in Indonesia there are authority in take decision to a public bank use maintain situation economy national. Bank Indonesia has authority For take actions certain towards the bank that is experience difficulty in operate his efforts. One of actions that can be taken by Bank Indonesia in frame save public banks is give loan for the bank so that the ratio bank capital adequacy or the bank's liquidity can fulfilled so that the bank can return operate normally. Bank Indonesia in matter This operate its function as The Lender of the Last Resort.

Remember Article 35A and Article 35B Law No. 4 of 2023 concerning Development and Strengthening Sector Finance (next) called the P2SK Law). In business For guard stability system Financial with push balanced, quality and sustainable intermediation; reducing as well as manage risk systemic; and increase inclusion economy, presence finance inclusive, and financial sustainable, government has issue the P2SK Law and provide not quite enough answer to Bank Indonesia in operate policy macroprudential. Policy Macroprudential mandated and executed to sector Banking, both operating in conventional model or based on Sharia principles, with consider evaluation comprehensive to System Finance and its relationship with condition economy in a way overall. For overcome limitations liquidity in term shortfall faced by banks in order to maintain stability system finance and trust society, implemented Bank Indonesia Regulation No. 22/15/PBI/2020 which changes provision in Bank Indonesia Regulation Number 19/3/PBI/2017 concerning Giving Loan Liquidity Term Short to General Bank Conventional.

In Indonesia, the crisis system finance Once occurred in 1997 to in 1998 and in the global crisis of 2008. If the crisis in 1997 was caused by a lack of transparency and credibility government that causes distortion structural and policy , turmoil economy 2008 especially fueled by rapid innovation in product finance like practice securitization and “ credit default swaps ”. Although second crisis the have different causes , but consequences that arise from both of them related with crisis system state finances . In the month March In 2020, the COVID-19 pandemic resulted in index volatility show level investor anxiety in the stock market touch the highest level throughout history , so that stock market performance in developed and developing countries weaken sharp .

Crisis system finance is the situation in which it occurs dramatic and destructive changes in system finance a country or region. Crisis This generally involving problem serious in the sectors finance like banking , capital markets, and institutions finance others . Crisis system finance can arise Because various factors , including imbalance economy , risks that are not managed with good , change suddenly in market sentiment , or combination from factors mentioned . However, Law No. 4 of 2023 concerning Development and Strengthening Sector Finance (“P2SK Law”) adds amount members of the KSSK, then in a way The entire KSSK consists of from members , namely :

- a. Minister of Finance as coordinator double member with right voice ;
- b. Governor of Bank Indonesia as member with right voice ;
- c. Chairman of the Board of Commissioners Authority Service Finance as member with right sound ; and
- d. Chairman of the Board of Commissioners of the Guarantee Institution Savings as member without right voice . (Article 4 paragraph 3 of the Law on KSSK states Chairman of the LPS Board of Commissioners with right voice)

Bank Indonesia, Guarantee Institution Deposits , and Authority Service Finance each have regulation legislation that regulates in a way specific namely Law No. 23 of 1999 concerning Bank Indonesia (“Bank Indonesia Law”) which has experience change that is become Law No. 3 of 2004 concerning Change on Law No. 23 of 1999 concerning Bank Indonesia, Law No. 24 of 2004 concerning the Guarantee Institution Savings (“ Guarantee Institution Law Savings ”), and Law No. 21 of 2011 concerning Authority Service Finance (“ Authority Law) Service Finance ”). Overall provision legislation concerning the state institutions mentioned above has updated through Law No. 4 of 2023 concerning Development and Strengthening Sector Finance , which clarifies and strengthens role institution meant each.

However , Bank Indonesia and the Guarantee Institution Savings are also individual have regulations issued as impact from 2008 global crisis , namely Law no. 6 of 2009 concerning Determination Regulation Government Replacement Law no. 2 of 2008 concerning Change Second on Law No. 23 of 1999 concerning Bank Indonesia Becoming Law (“Law 6/2009”) and Law No. 7 of 2009 concerning Determination Regulation Government Replacement Law no. 3 of 2008 concerning Change on Law Number 24 of 2004 concerning the Guarantee Institution Savings Become Law (“UU 7/2009”). Identical to the substance of the paragraph above it , so that this paragraph revised . Why? sentence This Still There is ???

All role each institution has poured out in every Constitution said , which becomes reference on how Bank Indonesia, the Guarantee Institution Deposits , and Authority Service Finance can operating . As example at the time the past COVID-19 pandemic . Bank Indonesia, the Guarantee Institution Savings , and OJK as member from KSSK of course have role in overcome sustainability crisis system finance , namely For prevent and handle it in order to fortify interest as well as national resilience in the sector economy , prevention and handling has regulated by the PPKSK Law.

Visible impact real from the past COVID -19 pandemic is the decline ability debtor in fulfil his obligation in do payment credit or financing from the bank. With existence matter This can increase risk credit and risk liquidity is considered can Keep going influence bank

capital . Second matter the can also lead to to potential bother performance banking and stability system finance , which can also influence growth economy . Study This will explore How authority regulation arrange management risk systemic in banking For ensure resilience system finance in a way Overall . Focus specifically on the framework regulation and role institution government in overcome risk systemic.

METHOD

Method Study This is study law normative (normative legal research), namely research conducted with method to study regulation applicable laws and regulations or applied to a problem law certain . Study law normative often called with study doctrinal , namely research object his study is document regulation legislation and materials library.

Research law normative is also called as Study Library research , namely study against secondary data. Study This done in effort look for data on the problems that will arise researched , which consists of from : Material Primary Law , is ingredients law in nature binding , covering regulation related legislation as well as Material Law Secondary , is materials that provide explanation about material primary law , such as books , literature results research and results work scientific.

Research This use technique data analysis with logic deductive , processing material law with method deductive that is explain a things that are general Then interestingly become more conclusions special.

RESULTS AND DISCUSSION

Management Institution of Bank Indonesia as a Central Bank In Stability System Finance

Bank Indonesia is the Central Bank of the Republic of Indonesia. The position of Bank Indonesia as state institutions do not set up in Constitution Basic , but can seen from the task and the function of Bank Indonesia which places it in position that can aligned with the Indonesian House of Representatives, the Court Agung , Body Examiner Finance , namely as tool completeness of the state. Bank Indonesia is domiciled outside government , even though in carry out its duties , Bank Indonesia as the Central Bank , has connection Work with the Indonesian House of Representatives, the Indonesian Audit Board, and the Government . Bank Indonesia in carrying out its duties, functions and authorities , it is mandatory guard its independence from all intervention from party wherever .

The existence of Bank Indonesia which is located outside government emphasize the independence of Bank Indonesia as An institution that is free from intervention government and parties others . Basically , Bank Indonesia as the Central Bank on duty For look after system monetary in order to be able to work efficiently . With Thus , it can achieved level growth credit/money circulating in accordance with what is needed in grow economy without inflation . Initially , Bank Indonesia was in charge establish and implement policy monetary , regulate and maintain smoothness system payment as well as regulate and supervise bank . However with the P2SK Law, Bank Indonesia's duties have been focused on:

- a. Establish and implement policy monetary in a sustainable , consistent and transparent manner ;
- b. Manage and maintain smoothness system payment , and
- c. Establish and implement policy macroprudential.

By because that , as authority monetary , Bank Indonesia does not only guard stability monetary, but also stability banking and systems Payment . Policy monetary own significant impact to stability finance vice versa Because stability finance is the underlying pillar effectiveness policy monetary . If happen instability system finance , then transmission policy monetary No can running normally. On the contrary , instability monetary fundamentally will affect stability system finance consequence No its effectiveness function system finance. Things this is what it becomes background behind Why stability system finance Still become a

duty and responsibility answered Bank Indonesia. In frame carry out its duties , Bank Indonesia has the duties as following :

- a. Set targets monetary with notice rate set inflation ;
- b. Do control monetary with various ways, including However No limited under This :
 - 1) open market operations in the money market , both rupiah and also currency foreign ;
 - 2) determination level discount ;
 - 3) determination backup minimum requirement ;
 - 4) arrangement credit or financing .

In field credit , Bank Indonesia functions as Lender of the Last Resort . In giving facility credit liquidity done with provide funds through provision of loan funds liquidity term short or financing liquidity term short based on Sharia Principles.

Policy lender of the good last resort (LoLR) proven as Wrong One tool effective in prevention and treatment crisis . In principle , LoLR in normal condition only given to a liquid bank , but solvent and has collateral liquid and valuable high.

While in giving LoLR For condition crisis , potential impact systemic become factor consideration main , with still requires solvency and collateral . Bank Indonesia can overcome difficulty liquidity resulting from by impact systemic with give facility financing emergency to the General Bank whose funding become a burden on the government based on the P2SK Law. Concept base thinking LoLR leave from awareness that business banking very close together with risk mismatch . The bank keeps obligations that can be withdrawn every moment by its depositors . While right bank in the form of credit , no can requested every moment as it should be his obligations . By Because That when happen mismatch , bank need loan from party other For guard its liquidity .

Bank Indonesia takes action as LoLR , namely Bank Indonesia functions as giver loan to bank in force majeure For guard liquidity from bank said . In matter This is what Bank Indonesia is doing supervision macroprudential through surveillance macroprudential to system finance and/ or inspection to banking and/ or party other For ensure implementation policy macroprudential . In frame inspection to banking , Bank Indonesia coordinates with Authority Service Finance . In frame supervision macroprudential , Bank Indonesia carries out imposition sanctions administrative on violation to arrangement macroprudensial . Bank failed (failing) bank) is banks that experience difficulty financial and dangerous continuity his efforts as well as stated No can Again healthy by LPP in accordance with the authority it has .

Management Resilience System Finance and Risk Systemic in Banking

Indonesia has experience a number of time crisis system finance , including in 1997-1998 and 2008 , so that crisis system finances that are in progress hit in 2020 is not a something new , considering that government has to form provisions and implement various arrangement For avoid crisis system increasingly financial worsening and dealing with crisis system finances that have been or the one that is happened . Policy government among others is with issuing Law No. 4 of 2023 concerning Development and Strengthening Sector Finance (“P2SK Law”), with base consideration that is For to repair , to build system strong finances in matter the occurrence crisis system finance . The P2SK Act is present as milestone new reform regulation sector finance in Indonesia for push so that sector finance We Can more develop , more inclusive , and more stable .

A system stable finances is situation fund transfer activity from giver loan to borrower accommodated with Good by intermediary finance , markets, and market structure , namely moment system finance can function effectively and efficiently simultaneously with strong system finance For stand firm face the shock that came from inside and outside country . Instability finance is a a situation where there is obstructive disturbance activity said , which resulted in vulnerability system finance For running optimally , which can trigger crisis system finance that is failure system finance For function effectively and efficiently based on indicator

economics and finance . Instability system finance is consequence from risk systemic . Risk systemic is potential instability as consequence the occurrence a contagious disorder in some or all over system finance which consists of from bank , institution non- bank finance , non-financial companies and houses connected stairs with infrastructure finance .

In general , the risk systemic speak about situation risks that occur in a country can spread to other countries , or in a country thing This is condition failure a bank that can impact on the bank others . Causes from emergence risk systemic is the meeting between shock and vulnerability . Shock is triggering event or accompany the occurrence crisis system finance , while vulnerability is characteristics system strengthening finance spread of shock and make it the more fast spread . At the time second condition happened , what is called appeared by risk systemic that can cause instability from a system finance .

See that risk systemic is very thing significant in emergence crisis system finance , then effort mitigation risk systemic is attention main in guard stability system finance . Because if the system finance No stable , can arise a number of conditions that can detrimental to the country such as No functioning transmission policy monetary ideally resulting in ineffectiveness policy monetary , function intermediation that is in matter distribution credit No can walk in accordance with should consequence distribution funds that are not appropriate so that curb growth economy , distrust public to system deep finance a number of incident will followed with behavior for investors For interesting the funds so that urge the occurrence difficulty liquidity and high cost rescue to system finances if it happens crisis of a nature systemic .

In situation crisis , state and authority banking expected can take fast , precise and sure steps For strengthen policy macro economy and implement reform structural so that the magnitude loss consequence crisis can minimized . So from that , the presence of the P2SK Law provides significant impact in effort Good prevention and also Handling the occurrence crisis system finance . Introspection to crisis system finance 1997-1998 , the government has make an effort For repair and establish system increasingly financial ready and tough as if happen return crisis. Wrong One form efforts made is do amendment against the Bank Indonesia Law and to establish Institution Guarantor Deposits and Financial Services Authority , and also later formed Committee Stability System Finance (KSSK), regulated through the P2SK Law, the membership of which is consists of Ministers Finance , Bank Indonesia, Financial Services Authority and Financial Institutions Guarantor Savings . Prevention and handling crisis system finance held with giving strong role to KSSK as framework For guard stability system finance.

In maintenance stability system finance , needed a collaboration authorities harmonious authorities . The P2SK Law regulates about role various mutual authority work together, which is formed become KSSK. As important organization in matter the occurrence crisis system finance , KSSK has duties which include , among others: (to be taken) from the P2SK Law) :

- a. Do coordination in frame monitoring and maintenance Stability System Finance ;
- b. Do Handling Crisis System Finance ; and
- c. Do coordination Handling Systemic Bank Problems Good in condition Stability System Normal and financial condition Crisis System Finance .

Related with monitoring and maintenance stability system finance which is one of the from the KSSK's duties above , Bank Indonesia as the central bank play a role important , considering six coverage harmonized field in Article 6 of the P2SK Law , namely covers field monetary , field macroprudential service finance , field infrastructure finance especially system payments , and financial markets . In fulfil its duties , KSSK has authority , namely :

- a. Set decision regarding governance Committee Stability System Finance and secretariat Committee Stability System Finance ;
- b. Forming group task or group Work For help implementation task Committee Stability System Finance ;

- c. Set criteria and indicators For evaluation condition Stability System Finance ;
- d. Do evaluation to condition Stability System Finance based on input from every member Committee Stability System Finance , along with data and information his supporters ;
- e. Set step coordination For prevent Crisis System Finance with consider recommendations and/ or agreement from member Committee Stability System Finance ;
- f. Recommend to President For decide change stahrs Stability System Finance , from normal condition becomes condition Crisis System Finance or from condition Crisis System Finance become normal condition ;
- g. Recommend to President For decide step Handling Crisis System Finance ;
- h. Coordinate steps to be taken done by members Committee Stability System Finance For support implementation Handling Systemic Bank Problems by the Guarantee Institution Deposits , including purchase by Bank Indonesia of Government Securities owned bag Guarantor Savings For handling of Systemic Banks ; and
- i. Recommend to President For decide implementation and termination of the Restructuring Program Banking .

The P2SK Law lists the duties and authorities of the KSSK above in general , which makes it... Minister Finance , Governor of Bank Indonesia, Chairman Board Commissioner Financial Services Authority , and Chairman Board Commissioner Institution Guarantor Overall savings own rights and obligations For do like as it is has loaded in the P2SK Law . However need seen that in prevent and handle crisis system finance based on the P2SK Law, a distinction is made between the regulations prevent crisis system finance with handling , and there is also role each authority in the KSSK which is specifically regulated . There are a number of authority of Bank Indonesia, Institution Guarantor Deposits , and the Financial Services Authority in matter prevention crisis system finance . First is Bank Indonesia's authority to do coordination determination bank the systemic thing he did together with Financial Services Authority .

Financial Services Authority also has authority in termination about giving agreement plan structured action by bank systemic, as well as do determination expansion capacity capitalization for bank systemic as effort absorption loss at the time bank experience problem finance . If the Financial Services Authority decide For No give agreement to plan action said , then Financial Services Authority authorized For set step health For applied by bank systemic . Liquidity bank systemic namely Bank Indonesia??? authorized For to drop decision related given to him loan liquidity term short or financing liquidity term short based on principle Sharia with evaluate fulfillment qualification solvency as well as level health bank systematically carried out by Financial Services Authority , followed by with supervision by Financial Services Authority coordinate with Bank Indonesia for ensure use and implementation plan the payment return in accordance with agreement .

In handle problem solvency bank systemic , Financial Services Authority authorized For handle problem solvency , which includes certainty implementation plan action bank systemic , which then coordinate with Institution Guarantor Savings For do steps settlement . When diverted part or all over assets and/ or obligation bank systemic to bank recipient or to bank intermediary as is effort Handling crisis , Institution Guarantor Savings have authority For do determination types and categories assets and liabilities bank said ; divert harmonious obligations with criteria to bank recipient or intermediary followed with or without approved creditors , debtors , and/ or party others ; pay bank recipient intermediary difference not enough from mark assets and liabilities bank diverted ; and carry out authority other based on the Institutions Act Guarantor Savings . Furthermore , in order to handle problem solvency bank systemic , Institution Guarantor Savings authorized For get loan from party others ; and/ or do sales to the market namely letter valuable state property at Bank Indonesia and/ or party others , which are against sale done to Bank Indonesia decided by KSSK.

To Handling problem bank systemic , authority Handling problem solvency bank systemic fall on the Institution Guarantor Deposits submitted by Financial Services Authority . Meanwhile , related Handling crisis system finance in part restructuring banking in crisis system finance , there is expansion authority to Institution Guarantor Savings , as institutions that have function specifically where wrong the only one is do settlement or Handling bank fail. In implementation , Institution Guarantor Savings have authority For do takeover and run all rights and authorities equivalent organ with holder shares and bank GMS , directors and board commissioner bank or organ others of the same age ; do suspension payment obligation certain from bank ; sell , auction , or divert riches bank good inside country or outside country ; do sales , auction or diversion bill bank and/ or deliver management to the party other without :

- a. Need agreement Customer debtor ; to do diversion management Good all over and also part wealth , activities , and/ or management bank to party other
- b. Do Temporary Capital Participation (PMS) in banks directly or by way of conversion bill Institution Guarantor Savings to bank become share bank ;
- c. Do conversion obligation bank to creditors certain become capital;
- d. Collect receivables banks that have Certain with publishing letter force ;
- e. Empty land and/ or building owned by or which becomes right controlled bank by party other , good Alone and also with help state enforcement apparatus competent law ;
- f. Research and check For to obtain all required information from and about banks , and parties whoever is involved or worthy allegedly involved , or know detrimental activities bank ;
- g. Calculate and set losses experienced bank and charge it to the capital of the bank concerned.

If there is a loss the appear due to by member directors , members board commissioner or equivalent organs , and/ or holder shares , then the loss burden fall to the person concerned ; obliging holder share bank For increase capital accordingly with amount additional specified capital by Institution Guarantor Savings ; do freezing asset owned by administrator bank , holder share bank , and/ or party affiliated with it which shows action harm for bank , in and also outside country ; do diversion part or all over assets and/ or obligation bank to bank recipient or bank intermediary ; to do sale bank for willing buyer do takeover all over obligation, guarantee loan certain from bank ; give loan for banks ; and perform other duties as assigned by KSSK and diverse authority related to what has been set up in the Institutions Act Guarantor Savings .

In practice, KSSK is mutually exchange information regarding condition stability system finance in meetings regularly . Every authority finance said , synchronous with his authority each , convey things to do be noticed in guard stability system finance as well as coordinate For can produce solution together . Bank Indonesia can called as authority macroprudential , because remember that policy macroprudential That Alone defined as policies aimed at For guard stability system finance , namely play a role For strengthen resilience system finance and shrink and limit risk systemic , concurrent with do confirmation about sustainability contribution sector finance to growth economy for use guard stability system overall finances .

With base definition said , can it is said that very precise and proportional For play a role in policy macroprudential is Bank Indonesia , considering function from Bank Indonesia is as authority monetary and system payment . Through role as authority macroprudential , Bank Indonesia is possible For monitor interaction element system finance in level macroeconomics, identifying risk systemic , or give information about potential risk systemic that arises.

Meanwhile , the Financial Services Authority is authority microprudential because Financial Services Authority is institutions that have function regulation and supervision , as poured out in Article 7 of the Financial Services Authority Law . Policy microprudential more focused on level health individual institution finance Good bank both bank and non- bank in effort guard stability system finance , at the moment policy macroprudential system oriented

overall finances . If every the above authority is seen specifically , it can found a number of differences between the rules in Constitution each institution with the P2SK Law, it is very relevant at the moment crisis system finance happen.

CONCLUSION

Based on the framework regulation and role institution government in overcome risk systemic , then Government , Bank Indonesia, Guarantee Institution Deposits , and Authority Service Finance Already coordinate with very close . Coordination This Of course just in accordance with authority each . Bank Indonesia has the authority is in the field of policy monetary , policy macroprudential , and system payment , so that is done is control inflation , do stability mark exchange rupiah, do decline ethnic group interest , providing liquidity funds , easing policy macroprudential , as well as guard smoothness system payment Good cash or non-cash . Guarantee Institution Savings , as function guarantee savings , which do guarantee savings banking and resolution of problematic banks . So , the P2SK Law strengthen role from institutions the with based on authorities as has outlined in front . While Authority Service Finance , as per with his authority do regulation and supervision individual microprudential banking and industry non-bank finance , for ensure health each bank and institution non-bank finance .

From experience management handling of the COVID-19 outbreak moment This Already subside / pass , visible Bank Indonesia's authority in accordance with P2SK Law as a central bank and part from KSSK, Bank Indonesia has role important in prevent and handle crisis system finance especially at the time the past COVID -19 pandemic . With publication P2SK Law , appears the powers granted to Bank Indonesia in harmony with The position of Bank Indonesia is as authority macroprudential .

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