

STUDY OF CONSUMER PROTECTION LAW IN THE FINANCIAL SERVICES SECTOR

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Consumer protection law in Indonesia, especially for the consumer in financial services sector experiences significant growth after the issuance of Act No. 21 of 2011 on the Financial Services Authority (OJK). The Commitment for consumer protection in financial services sector have been implemented in Indonesia, under the supervision of the Financial Services Authority. In an effort to empower consumer in financial services sector through consumer protection and improvement finance access to public, in 2013 the Financial Services Authority has issued Financial Services Authority Regulation No. 01 / POJK.07 /2013 on Consumer Protection in the Financial Services Sector. As the implementing regulations, so that was issued two Financial Services Authority Circular Letters , those are; the Financial Services Authority Circular Letter No. 1 / SEOJK.07 / 2014 on the Implementation of Education In Order To Increase Financial Literacy to Customers and / or community, and the Financial Services Authority Circular Letter No. 2 / SEOJK.07 / 2014 of Consumer Complaint Resolution service and the Financial Services business communities. In addition, in 2014 the Financial Services Authority has also published the Financial Services Authority Regulation No. 1 / POJK.07 / 2014 of the Institution for Alternative Dispute Resolution (LAPS) in the Financial Services Sector. With the publication of legislation in the field of the financial services sector, consumers expect the financial services sector in Indonesia get a fair legal protection.

A. Introduction

The growth of economic activity in various fields has driven the growth of the financial services sector is so rapid, both in terms of quantity of business actors or the types of services it offers, such as banking services, insurance services, consumer finance services, and various other types of financial services such as selling purchase of foreign currency, currency exchange, and others. Regulation and government policy in the field of financial services was going dynamic with changes and developments in the community, and even tends to simplify growth. Such conditions on the one hand is very beneficial to the interests of consumers because of demands can be met as well as the wide open freedom to choose various types of quality in financial services sector has been offered. On the other side, the conditions and the phenomenon can result to the position of financial services businesses (here in after abbreviated PUJK) and consumers become unbalanced.⁸ Where consumers only be the object of business activity PUJK to profit as much as possible through the troubleshooting advertising, promotion, sale method, and the application of standard agreements harm consumers. Consumers with an awareness of their rights and obligations are low due to lack of consumer education, the entry point of the trap PUJK sown.

8 Consumers in this context are those who put their funds and / or utilize the services available at financial institutions, among others, clients in the banking, investors in the capital market, the insurance policy holder, and the participants in the pension fund, based on the laws and regulations in financial services sector, while PUJK is meant by commercial banks, rural banks, securities companies, investment advisor, custodian banks, pension funds, insurance companies, reinsurance companies, financial institutions, companies mortgage, and insurance companies, both of which carry out business activities conventional or sharia.

465

In such situation and condition it can be known that the use of a standard agreement in business transactions can result to an imbalance between PUJK and consumers, so it requires a strong legal basis for the government and the public to make the protection and empowerment of consumers through guidance and consumer education. This effort is important to balance the activities PUJK doing economic principles to get the maximum benefit with minimum capital, which could harm the interests of consumers, either directly or indirectly. Based on these conditions the necessary effort to empower consumers through the establishment of laws that protect consumers' interests in integrated and comprehensive and can be applied effectively in the community. Regulatory instruments are not intended to shut down the business of business, but rather to promote a healthy business climate and the birth of the company in the face of tough competition through service and supply of goods and / or service quality. Attitude alignments to consumers was also intended as a form of high concern to consumers (wise Consumerism).¹ The complexity of economy systems impact on law construction changes in the relationship between producers and consumers. Changes in the legal construction begins with the paradigm change the relationship between consumers and producers. Relationship which was originally built on the principle of *caveat emptor* (which emphasizes the consumer should be careful in conducting transactions with the manufacturer), transformed into the principle of *caveat venditor* (which emphasizes awareness of manufacturers to protect consumers).² Construction of legal relation between PUJK with the consumer should be equivalent (equal). However, *de facto* or *de jure* consumer is in a weak position in the presence of the service provider. There are many factors that causes weakness in the consumer, among others, are factors of consumer ignorance or lack of information and lack of bargaining power of consumers, as well as the consumer's position that seems to be one step behind the businesses. On the other side, seemed to PUJK to be well in formed and powerful in front of consumers. Indeed, the A to Z of products for financial services is well understood by service providers, but not for consumers. Thus, in the midst of imbalance position that the legal relationship between the customer and built PUJK often cause a variety of losses at the consumer level.

B. THE FINANCIAL SERVICES AUTHORITY AS REGULATORY AND SUPERVISORY INSTITUTION IN FINANCIAL SERVICES SECTOR

Financial Services Authority (hereinafter referred to as the OJK) is an independent and free from interference by other parties, which have the functions, duties and authority of the regulation, supervision, inspection and investigation in the financial services sector. The reason for the formation of the OJK, including increasingly complex and varied financial products, and the globalization of the

financial industry, and the globalization of the financial services industry. In addition, one of the reasons of the OJK planning to be formed is the government thinks Bank Indonesia failed to supervise the banking sector. This failure can be seen when the economic crisis hit Indonesia in mid 1997, a number of existing bank was liquidated.³

1 Yusuf Shofie dan Somi Awan, *Sosok Peradilan Konsumen : Mengungkap Pelbagai Persoalan Mendasar BPSK*, (Jakarta : Pustaka, 2004), p.14. 2 Inosentius Samsul, *Perlindungan Konsumen : Kemungkinan Penerapan Tanggung Jawab Mutlak*, (Jakarta : Pascasarjana FHUI, 2004), p. 4. 3 Adrian Sutedi, *Aspek Hukum Otoritas Jasa Keuangan*, (Jakarta: Raih Asa Sukses, 2014), p. 39.

466

OJK was formed with the aim that all activities in the financial services sector: (i) held on a regular basis, fair, transparent and accountable; (ii) a financial system that is able to realize sustainable growth and stable; and (iii) capable of protecting the interests of consumers and society.⁴ Indeed, the purpose of the OJK is to hold the financial services sector on a regular basis, fair, transparent and accountable, which is reminiscent of thought on the 5 principles of good corporate governance and true (Corporate Good Governance) Prices are abbreviated as follows:⁵ 1. Transparency (information disclosure) In simple terms can be defined as openness to provide sufficient information, accurate, and timely; 2. Accountability That clarity of function, structure, system, clarity of rights and responsibilities and the authority of the existing elements; 3. Responsibility That company's compliance with applicable regulations, including tax payment issues, industrial relations, health and safety, environmental protection, maintaining a conducive business environment with the community and so on; 4. Independency That requires a professionally managed company without a conflict of interest and pressure or intervention of any party or which is not in accordance with applicable regulations; and 5. Fairness (equity or fairness) This principle calls for fair treatment in meeting shareholder and stakeholder rights in accordance with the legislation in force. OJK's independency will be fully effective, if there is good corporate governance in the financial and banking world. Since the implementation of the system of good governance corporate consistently proven to improve the quality and can also be inhibiting performance engineering activities that result in the financial statements do not describe the fundamental value of the company. The oversight function is not located on the establishment of new institutions or not, but on whether or not the implementation of good corporate governance.⁶ Another issue that affects the independence of the OJK is financing from the state budget and / or levies of a party conducting the financial services sector. Determination of the amount of the levy was made by taking into account the ability of the parties conducting activities in the financial services sector. Charges or dues will reduce the independence of the OJK, so it would be better if the OJK funding comes from the state budget. But for the sake of development of the financial services industry in Indonesia, levies or contributions can be made by the OJK, but for the first 5 years of course financing from the state budget. In addition, levies or fees can also be done if the financing of the OJK to overburden the state budget. But on the other hand, if the OJK has a good program for the development of financial services in Indonesia, it will levy or fee will not be rejected by the financial services industry when it benefited from supervisory institution and financial services regulation.⁷

4 Indonesia, Undang-Undang tentang Otoritas Jasa Keuangan, UU Nomor 21 Tahun 2011, LN No. 111 Tahun 2011, TLN No. 5253, article 4. 5 Bisdan Sigalingging, "Analisis Hubungan Kelembagaan Antara Otoritas Jasa Keuangan Dengan Bank Indonesia", Tesis Magister Hukum Universitas Sumatera Utara, Medan, 2013, p. 107. 6 Wiwin Rahyani, "Independensi Otoritas Jasa Keuangan Dalam Perspektif Undang-Undang Nomor 21 Tahun 2011 tentang Otoritas Jasa Keuangan", Jurnal Legislasi Indonesia, (Vol. 9 No. 3 Tahun 2013) : 369. 7 Ibid.

467

OJK functioned to activate the system of integrated regulation and supervision of all activities in the financial services sector. While the task is to carry out the task of regulation and supervision of financial services activity in the banking sector, capital markets, insurance, pension funds, financial institutions and other financial services institutions. In the organizational structure of the OJK managed by a Board of Commissioners consisting of 9 set by Presidential Decree as well as collective and collegial.⁸ In carrying out its duties and powers, the OJK needs to coordinate with several institutions such as Bank Indonesia, LPS, as well as Finance Minister and even the President to later policies issued by the OJK can be effective and efficient in solving the problems in the financial services sector.

C. REGULATION OF CONSUMER PROTECTION IN THE FINANCIAL SERVICES SECTOR

Consumer protection laws assessed remarkable progress after the birth of the Financial Services Authority Regulation No. 01 / POJK.07 / 2013 on Consumer Protection in the Financial Services Sector (here in after abbreviated POJK No. 1/2013). The statement was made Inosentius Samsul, Consumer Protection Law Expert Faculty of Law, University of Indonesia, where the regulations provide specific consumer protection system, especially in the field of financial services.⁹ The spirit of these rules will no doubt strengthen the consumer protection side. Because the scope of consumer protection in the regulation covers three main areas. First, the setting of consumer rights to information. It was created as an effort to prevent the loss of consumer before the transaction. It becomes a system of preventive supervision of perpetrators of financial services. Second, it contains the protection of the right to a fair agreement. Third, it contains about compensation and consumer losses. Overall, POJK No. 1/2013 in accordance with Act No. 21 Year 2011 on the Financial Services Authority (OJK). In addition, this rule is also in line with Act No. 8 of 1999 on Consumer Protection (hereinafter abbreviated UUPK), in particular Article 19 of UUPK on the responsibility of business operators. Contained in the scope of consumer protection is already covering the needs of consumers, especially consumers of financial services. POJK No. 1/2013 are followed by the publication of two Circular Letter OJK in 2014. First, the OJK Circular Letter No. 1 / SEOJK.07 / 2014 on the Implementation of Education in order to Improve Financial Literacy to Customers and / or Community (here in after abbreviated SEOJK Number 1/2014), among others, to load PUJK education plan into the annual business plan and implementation of reporting obligations to the OJK. For the first time the entire PUJK will submit a plan for education in 2014 in November 2014, while the 2015 plan of education must be submitted along with the submission of an annual business plan for each supervisor. The planning of education should refer to the National Strategy for Financial Literacy has been launched by the President of the Republic of Indonesia in November 2013 ago.¹⁰

8 [http://www.bi.go.id/id/publikasi/perbankan-dan-stabilitas/booklet-bi/Documents/BPI% 20Thn %20 2014.pdf](http://www.bi.go.id/id/publikasi/perbankan-dan-stabilitas/booklet-bi/Documents/BPI%20Thn%202014.pdf)., diakses tanggal 10 Oktober 2016. 9 Inosentius Samsul, pada Seminar “Penegakan Hukum Perlindungan Konsumen Pasca Undang-Undang Otoritas Jasa Keuangan (OJK) dan Peraturan OJK Nomor 1 Tahun 2013”, diselenggarakan oleh Otoritas Jasa Keuangan bekerjasama dengan hukumonline.com., di Kridangga Ballroom, Atlet Century Park Hotel Jakarta, 21 November 2013. 10 “OJK Terbitkan Aturan Perlindungan Konsumen”, [http://ekbis.sindonews.com/read/ 839060/32/ojk-terbitkanaturan-perlindungan-konsumen](http://ekbis.sindonews.com/read/839060/32/ojk-terbitkanaturan-perlindungan-konsumen), diakses tgl. 15 Oktober 2016.

468

Second, the OJK Circular Letter No. 2 / SEOJK.07 / 2014 on the Ministry and Settlement Consumer Complaints In Business Actors Financial Services (hereinafter abbreviated SEOJK No. 2/2014), which regulates, among others, regarding the existence of a function or unit that handles consumer complaints resolution by PUJK and obligation to have the human resources, systems and procedures for handling complaints on any PUJK. The completion of complaints completed no later than 20 business days after the date of receipt of the complaint. However, in certain cases, PUJK may extend the period up to a maximum of 20 working days later. Additionally, PUJK shall submit a report to the OJK on the resolution of complaints on a regular basis every three months. Then on January 23, 2014 OJK re-issue the regulation, the Financial Services Authority Regulation No. 1 / POJK.07 / 2014 of the Institute of Alternative Dispute Resolution in the Financial Services Sector (hereinafter abbreviated POJK No. 1/2014). The purpose of this arrangement is to create a mechanism for dispute resolution in the financial services sector that is fast, inexpensive, fair, and efficient as well as the availability of dispute resolution mechanisms in the financial services sector that could boost consumer confidence in financial services institutions. POJK No. 1/2014 contains five main aspects. First, the settlement of disputes between financial institutions and consumers resolved through two stages, namely the settlement of consumer complaints by financial institutions (internal dispute resolution) and the settlement of disputes through alternative dispute resolution institutions outside the financial services institution (external dispute resolution) when the settlement of consumer complaints The internal financial services institutions can not be resolved. Second, create an infrastructure in the settlement of disputes with the establishment of the institution of alternative dispute resolution (hereinafter abbreviated LAPS) in each of the financial services sector no later than December 31, 2015. This LAPS formed by financial institutions coordinated by the association of each of the financial services sector and any financial institutions LAPS shall be a member in accordance with its business activities. Third, applying the principle of accessibility LAPS, the principle of independence, fairness, and the principle of efficiency and effectiveness. The application of these principles aim to dispute resolution in the financial services sector can be solved easily, cheaply, quickly and effectively. Fourth, the OJK will publish a LAPS’s list in the financial services sector following an assessment by the OJK in the fulfillment of its underlying principles. Fifth, financial institutions are required to abide by and implement the decisions of alternative dispute resolution institutions.

D. STANDARD CLAUSE IN FINANCIAL SERVICES SECTOR

Everytime consumers easily find the ads in the financial services sector service print and electronic media, outdoor advertising media (outdoor), broadcast media, as well as through a variety of leaflets, pamphlets, brochures, and others are offered directly at home and at the other strategic place, as there is no room for them to miss a promotion. Promotional activity is clearly not illegal (against the law), but the promotion is misleading, fool, or that contains incorrect information (not true) is clearly against the law and harm consumers. This stage is the beginning of a weak consumer, the unavailability of the information is correct, clear and honest, allowing consumers to give preference to the right and correct. Vigorous campaign as if it will never stop hitting consumers, but consumers like unpunished in digesting and absorbing the information and promotion, which are often misleading, fool, and not true.

469

When consumers are interested in promotions offered, the next issue to be faced. That's when consumers will face a standard contract formulas in it loaded with standardized clauses, which are readily available for consumers to stay approved. According to the authors of standard clauses that need to be reviewed existence, because of the presence of standard clauses can be seen very clearly the position of consumers who are one step behind the financial services businesses. Practically no financial services that do not use a standard contract format and standard clauses in dealing with customers. Form of a contract of this kind clearly positioning the consumer as the party did not have any bargaining power and the contents of a standard contract and even then would not want to have to be approved, even when the consumer actually knowing that it incriminating himself. In the discourse of consumer protection, this is known as the principle of "take it or leave it", that is a situation that positions lack the bargaining power of consumers in front of businesses. This is exactly what the author is supposed to agree among businesses, especially financial services sector have a mutually beneficial position in good faith. The advantage is necessary but trust, integrity, and responsibility is not forgotten. For a business that is based on the injustice will only make real losses and gains are temporary. The use of a standard contract by itself open an opportunity for financial service providers to include all the clauses that benefit him. Usually consumer-related financial services will find a variety of obligations stated in the contract can be negotiated without. Example of costs that must be borne, interest rates, giving unilateral power, and all the obligations that will arise in the future. Practically very little consumer rights set forth in this standard contract. Here are some standard clauses that are prohibited and harm consumers in the financial services sector, namely: 1. Declare the transfer of responsibility or obligation of PUJK to the consumer The example in credit card issuance agreement which states: "The card holder freed credit card issuer from the responsibilities and compensation of any kind which may arise from a complaint, or a lawsuit filed by the card holder or their proxies." This standard clause transfers the responsibility legally according to businesses, passed on to consumers through agreements. 2. Declare that PUJK can refuse refunds paid by consumers for products and / or services purchased Consumers can not cancel the purchase of products and / or services and demand the money because the products and / or services are not delivered in accordance with the agreements. Examples of standard clauses on the home buying and selling binding agreement, which states that: "The booking fee applies 7 days and if the past 7 days did not make a payment is considered to have resigned and the developer reserves the

right to resell the goods.” 3. Declare the empowering of consumers to PUJK, either directly or indirectly, to commit any act unilaterally on goods pledged by the consumer, unless the acts are performed based on the unilateral legislation This provision confirms that PUJK can act unilaterally on the object was pledged by the consumer, if the consumer and bound PUJK accessoir separate agreement that is the subject of the engagement on the purchase of products and / or financial services. Example: If the vehicle financing is burdened with the fiduciary, PUJK can make the execution of object into an object fiduciary, without the consent of the consumer financing, because the fiduciary is done based on the Law on Fiduciary. 4. Set on the burden of proof by a consumer, if PUJK stated that loss of use of products and / or services purchased by consumers, not the responsibility PUJK An example of a standard clause that prohibited are: “In a claim, lawsuit or other cases where PUJK states that a damage or loss directly or indirectly caused by one or more of

470

the risks excluded stipulated in these terms, it is the obligation of the consumer to prove otherwise.” This kind of standard clauses contrary to the principle of evidence law that states that anyone who postulated to be proved. 5. Giving rights to PUJK to reduce the use of products and / or services or reduce consumer wealth is the object of the agreement of products and services 6. Stating that consumers are subject to the new regulations, additional, secondary and / or changes made unilaterally by consumers utilizing PUJK in future products and / or services purchased Examples of the new account opening agreement PUJK, which states: “Subject to the terms and conditions applicable to the PUJK and all changes into a single entity that is inseparable from this account application form.” Based on merit, the parties bound by the terms of the agreement should have been known before. The parties may not be able to know and understand the conditions that have not existed. 7. Stating that the consumer authorizes the imposition of mortgage PUJK to, lien, or security interest on the products and / or services purchased by consumers in installments PUJK when making the imposition of mortgage, lien or security interest on the products and / or services bought by consumers in installments, must use a separate power of attorney to the principal agreement.

E. PRINCIPLES OF CONSUMER PROTECTION IN THE FINANCIAL SERVICES SECTOR

Here are described the principles of consumer protection financial services sector, namely :11 No. PRINCIPLE The Issue of Strategic and Implementation 01. Transparency Arrangements Marketing Products and/or Services : 1. Summary of product and / or service that contains benefits, costs and risks; 2. Include PUJK logo and the caption "Registered and Supervised by the Financial Services Authority (OJK)" in its marketing collateral; 3. Using the letters are clear and easy to read in the agreement and its marketing collateral; 4. Management of advertising is not misleading, including not using asterisks to the terms and conditions as well as the obligation to include a contact who can be contacted; 5. PUJK can still use marketing collateral that have been printed/distributed prior to August 6, 2014 by the deadline set internally PUJK to be replaced in accordance with POJK 1/2013. While loading and workmanship after August 6, 2014 must comply with.

11 Anto Prabowo, "Kebijakan OJK Dalam Perlindungan Konsumen Sektor Jasa Keuangan". Makalah Seminar Nasional Paradoks Pengaturan Perlindungan Hukum bagi Dunia Perbankan/Lembaga Keuangan pada Era Globalisasi Ekonomi". Organized by the Faculty of Law University of Pakuan in cooperation with the Otoritas Jasa Keuangan, Hotel Salak Bogor, November 25, 2015.

471

02. Justice Arrangements regarding Standard Clause : 1. Prohibition standard clause has stated in Act No. 8 of 1999 and threatened infringement a criminal offense; 2. PUJK shall adjust the agreement made before August 6, 2014 with regard to the provisions of the ban on the inclusion of standard clauses. The changes do not require the approval of consumers consider this change to adjust to the legislation in force; 3. Adjustment standard contract in accordance with POJK 1/2013 should have been done since the promulgation POJK (August 2013). However, from monitoring some PUJK still need time to adjust.

03. Reliability 1. PUJK required to provide services in accordance with the submitted when marketing; 2. Convey an apology and / or offer compensation if proven error or loss caused by errors PUJK; 3. Do not discriminate and provide SOP for community services / consumer with special needs. 04. Data Security and Consumer Information Data Sharing Settings : 1. It is prohibited to share data without the written consent of consumers. Standard clause that previously subjecting consumers are willing to share data shall be substituted by asking the willingness of a choice to be willing or not the data be shared with the use of clear and specific; 2. PUJK including third parties using the data must maintain the confidentiality of consumer data, unless regulated by other legislation; 3. PUJK and relevant third parties are prohibited from utilizing data that is not accompanied by the written consent of the consumer. This does not apply if the data used by the PUJK for various offers products / services referred PUJK while maintaining good marketing procedures. 05. Handling Consumer Complaints and Dispute Resolution Complaint Handling : 1. Obligation forming unit or provide officials who carry out the functions of consumer complaints, including SOP's and training of human resources to handle it; 2. Connect with traceable and trackable system. Dispute Resolution : 1. In agreement fueled PUJK take advantage of LAPS in order to dispute settlement; 2. The OJK is still doing better facilitation of dispute resolution when LAPS unformed or anticipate if the consumer submitted to the OJK despite LAPS in each sector have been formed later.

472

F. MODEL DISPUTE RESOLUTION CONSUMER FINANCIAL SERVICES SECTOR

According to Article 45 paragraph (2) of UUPK is determined that the settlement of consumer disputes can be reached through the courts or out of court based on the voluntary choice of the parties to the dispute. This means that consumers are given the freedom to assert their rights when harmed by businesses either through litigation or non-litigation. According to Bryan A. Garner :¹² "litigation is the process of carrying on a lawsuit", which translated freely is a process referred the case to the lawsuit through the courts. Instead litigation is a process referred the case to the lawsuit without going through or out of court. Thus for the consumer financial services sector are harmed by PUJK, then the consumer can choose the type of consumer dispute resolution financial services sector that already exist today,

are as follows : 1. In Litigation a. Default lawsuit b. Lawsuit Torts c. Class Action d. Sues Rights Organizations (Legal Standing) e. Lawsuit Simple (Small Claims Court) 2. In non-litigation a. Through Consumer Dispute Resolution Body (BPSK) b. Through the Institution for Alternative Dispute Resolution (LAPS)

G. CLOSING

Actually the problem of the use of standard clauses in the standard contract has been restricted by Article 18 of UUPK, but, as well known, the effectiveness of this provision is still far from expectations. The use of a standard contract with a standard clause burdensome and harm consumers (and in violation of Article 18 of UUPK) is still easily found in various financial services practices and services in other sectors. The absence of governmental institutions and the competent authority overseeing and ensuring the application of Article 18 of UUPK, resulting in a standard contract terms be a powerful weapon for businesses to protect their interests in the face of consumers. This is one of the fundamental weaknesses of UUPK because even mandate the use of standard terms of contract oversight that normatively given to the Consumer Dispute Settlement Board (hereinafter abbreviated BPSK). However, since the inception of BPSK, practically unworkable mandates that in the absence of the rules of procedure, and also because it does not mandate the right given to the dispute resolution institutions such as BPSK. Hence forward, the issue of the use of standard clauses in contracts of this standard should be clearly regulated and supervised its use so as not to distort the meaning of a contractual relationship between the consumer and the service provider. When referring to the opinion of Lawrence M. Friedman who stated,¹³ that the legal system is composed of three elements, namely the elements of legal structures (legal structure), the substance of the law (a legal substance) and the culture of law (legal culture), the court, the House of Representatives (DPR), the Agency National Consumer Protection (BPKN), Consumer Dispute Settlement Board (BPSK), Institute for Consumer Protection Organization (LPKSM), and the Financial Services Authority (OJK) is a structural aspect of the system of consumer protection laws.

12 Bryan A. Garner, *Black's Law Dictionary*, Ninth Edition, (Minnesota : West Publishing Co, 2010), p. 798. 13 Lawrence M. Friedman, *American Law*, (New York : W.W. Norton & Company, 1984), p.5.

473

The second element of the legal system is a legal substance. Friedman said that the law is intended to substance existing rules, norms and rules of human behavior, or commonly known as the "law" that the substance of the law. For example, in the context of consumer protection provisions on the prohibition of the inclusion of standard clauses that harm consumers, the provisions on the requirements for information that must be included in the product label, and of course, the provisions concerning the rights and obligations between the consumer and business financial services. As for the legal culture, Friedman defines it as the attitude of the public toward law and the legal system, about beliefs, values , ideas, and expectations of the legal community. For example, legal compliance stakeholders to UUPK as an umbrella law and legislation in the field of other consumer protection, consumer attitudes are intelligent and independent kewajibannya know their rights, as well as financial services businesses

responsible for the products it offers, the cultural aspects of system of consumer protection laws Furthermore, to explain the relationship between the three elements of the legal system Friedman draw conclusions and make a clear illustration depicting the legal system as a “production process” by placing the machine as a “legal structure”, then the resulting product as “legal substance”, while how The engine used is a representation of the elements of “legal culture”. And with the various consumer protection agency that has been established in Indonesia, such as BPKN, LPKSM, and BPSK, and OJK field where there is a Board of Education and the Commissioner of Consumer Protection specifically to serve the needs of the consumer financial services sector, which can be categorized as a legal structure. Then, with the enactment of UUPK, POJK No. 1/2013, which was followed by SEOJK No. 1/2014 and No. 2/2014 SEOJK, and POJK No. 1/2014 which can be categorized as a legal substance. Finally with the trend savvy consumer attitudes and self-aware of their rights and kewajibannya, and financial services businesses responsible for the products that it offers a legal culture, then the device should be enough to protect the interests of consumers of financial services businesses deeds that harm consumers. Hopefully, with the synergy of the three elements of law (legal structure, legal substance and legal culture), it is expected that the effectiveness of the system of consumer protection laws in Indonesia’s financial services sector can be implemented as well as possible.

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474

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