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Judul Artikel : Legal Regulations on Gold Banks Post-UUP2SK and POJK17/2024: Normative Review and Comparison with International Practices

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Jurnal : Journal of Social Research

Sinta/Scopus : Sinta 4

Link Artikel Jurnal : <https://ijsr.internationaljournallabs.com/index.php/ijsr/article/view/2726>

DOI : <https://doi.org/10.55324/josr.v4i8.2726>

BUKTI INFORMASI JURNAL



Journal of Social Research

Online ISSN 2828-335x | Print ISSN 2827-9832

Indexed by







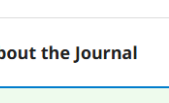


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Journal title	Journal of Social Research
Initials	JOSR
Abbreviation	JOSR
Frequency	12 issues per year (monthly)
DOI	prefix 10.55324
Online ISSN	2828-335x
Print ISSN	2827-9832
Editor-in-chief	Taufik Ridwan
Publisher	CV International Journal Labs
Citation Analysis	Google Scholar



Journal of Social Research

VOL.03
NO.02

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Journal has become a member of Crossref (Prefix: [10.55324](#)) with Online ISSN [2828-335x](#) and Print ISSN [2827-9832](#).

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DOI: <https://doi.org/10.55324/josrv4i8.2726>

Keywords: Bullion Bank, Gold Banking, UUP2SK 2023, Financial Regulation, Comparative Law

Abstract

This article analyzes the legal framework for Indonesia's bullion bank following the enactment of the Financial Sector Development and Strengthening Act of 2023 (UUP2SK No. 4/2023) and the Financial Services Authority Regulation No. 17/2024 (POJK17/2024). It also comparatively reviews gold banking regulations and practices in other countries to derive

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Legal Regulations on Gold Banks Post-UUP2SK and POJK17/2024: Normative Review and Comparison with International Practices

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ABSTRACT

This article analyzes the legal framework for Indonesia's bullion bank following the enactment of the Financial Sector Development and Strengthening Act of 2023 (UUP2SK No. 4/2023) and the Financial Services Authority Regulation No. 17/2024 (POJK17/2024). It also comparatively reviews gold banking regulations and practices in other countries to derive lessons for Indonesia. The research employs a normative juridical method, relying on primary legal sources (legislation and official regulations) and secondary sources (academic literature). The study indicates that UUP2SK formally recognizes bullion banking as a financial business activity related to gold, mandating Financial Services Authority (OJK) licensing for any institution engaging in such business. In response, POJK17/2024 establishes a comprehensive regulatory framework governing bullion bank operation, including the scope of activities (gold deposit-taking, financing, trading, custodial services, etc.), licensing procedures, capital requirements, and prudential principles. Internationally, countries like Turkey and Malaysia have successfully integrated gold banking into their financial systems—Turkish banks offer digital gold deposit accounts, and Malaysian banks provide online gold investment services under central bank oversight. Indonesia can learn from these experiences by enhancing public literacy, ensuring regulatory transparency, and building trust in gold-based financial products. With a robust legal framework in place and the first bullion bank licenses granted to state-owned Pegadaian and Bank Syariah Indonesia, Indonesia's nascent gold banking sector holds significant promise. However, further refinement (i.e., clarifying tax treatment and strengthening consumer protection) is needed to optimize the implementation of the national bullion bank and to harness its potential for financial inclusion and economic growth.

Keywords: *Bullion Bank; Gold Banking; UUP2SK 2023; Financial Regulation; Comparative Law*

INTRODUCTION

Gold has long been an important instrument for Indonesians, whether as an investment, savings, or hedge against inflation. Indonesia itself has great potential in the gold sector: in 2023, Indonesia was ranked as the eighth largest gold producer in the world, with an annual production of around 110–160 tons, and ranked sixth in the world in terms of national gold reserves. The high interest in and reserves of gold indicate a significant opportunity to optimize the utilization of gold through integration into the formal financial system. Until now, most of the public's gold has been stored privately (outside the banking system), making it less productive for the economy (Uysal, 2017). Therefore, there is an urgent need to establish a “gold bank” or bullion bank as an intermediary institution that collects and distributes funds in the form of gold, similar to the function of conventional banking but based on gold commodities (Otoritas Jasa Keuangan, 2024).

The initiative to establish a gold bank in Indonesia has a strong legal foundation through *Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law)*. This law, enacted in early 2023, covers reforms in various aspects of the financial services sector. One of its important innovations is the regulation of bullion banking. *Article 130* of the *UU P2SK* defines bullion banking as business activities related to gold in the form of deposits, financing, trading, gold custody, and/or other activities conducted by financial services institutions. Furthermore, *Article 131* of the *P2SK Law* requires financial services institutions

engaged in bullion banking to first obtain a license from the *Financial Services Authority (OJK)*. This provision places gold banking activities under the supervision of the financial regulator, ensuring that their operations are officially regulated and strictly monitored to guarantee legal certainty and customer protection.

As a follow-up to the mandate of the *P2SK Law*, the *OJK* issued *OJK Regulation No. 17 of 2024 on the Conduct of Bullion Business Activities (POJK 17/2024)*. This regulation is intended to detail the operational framework for the establishment and conduct of gold banking activities. By the end of 2024 and early 2025, the government officially launched the first gold bank services in Indonesia through the designation of two financial institutions: *PT Pegadaian (Persero)* and *PT Bank Syariah Indonesia Tbk (BSI)*, both of which have obtained gold bullion business licenses from the *OJK*. The inauguration of Pegadaian and BSI's gold banking services by the *President of the Republic of Indonesia* on February 26, 2025, marked a historic milestone in the development of the national gold ecosystem. It is hoped that with the introduction of gold banking, approximately 1,800 tons of gold estimated to be held by the public (valued at around Rp300 trillion) can be optimized for use in the formal financial sector. Through gold banks, gold that has been idle can be capitalized as collateral, stored like deposits, or channeled as productive financing. This, in turn, is expected to increase gold liquidity in the economy, boost the national gold industry from upstream (mining and refining) to downstream (retail trade), and create a multiplier effect for economic growth (Askandar, 2025).

Although the domestic legal framework is in place, the implementation of a national gold bank is still in its early stages. It is important to assess whether the existing regulations are adequate and how their implementation can be improved. One approach to improvement is to conduct a comparative study of other countries that have implemented similar concepts. International experience can provide insights into best practices, effective business models, and potential challenges that may be encountered in the operation of gold banks. Turkey and Malaysia are often cited as examples of countries that have successfully integrated gold-based banking services into their financial systems (Institutional Investors Perception of Gold, 2019). A comparative study of regulations and practices in these countries would be useful for evaluating Indonesia's position: whether our regulations are on par with international standards, and what lessons can be learned to strengthen the implementation of gold banks in the country (Arma-Law, 2025).

Two key studies highlight gaps in the current understanding of gold banking. First, Putra et al. (2024) analyzed the legal basis for bullion banks in Indonesia but focused narrowly on regulatory compliance, overlooking practical challenges like public literacy and infrastructure. Second, Tejawati et al. (2024) proposed a conceptual framework for gold banks but did not address comparative international practices, which are vital for optimizing Indonesia's model. This study fills these gaps by expanding regulatory analysis, incorporating implementation challenges (e.g., taxation, consumer protection) beyond the *P2SK Law* and *POJK17/2024*, and by drawing lessons from Turkey and Malaysia to refine Indonesia's approach, a dimension absent in prior studies.

Based on the above background, the research questions in this study are as follows: (1) What is the legal framework for gold banks in Indonesia following the enactment of *Law No. 4 of 2023* and *POJK 17/2024*? (2) How do regulations and practices for gold banks in other countries compare, and what lessons can Indonesia learn from international experiences to improve the implementation of national gold banks? This research aims to: (1) analyze Indonesia's gold banking framework post-*P2SK Law* and *POJK17/2024*, and (2) compare it with international practices to derive actionable recommendations. The findings will enhance regulatory clarity, public trust, and operational efficiency, ultimately fostering financial inclusion and economic growth by mobilizing Indonesia's gold reserves.

METHOD

This research employed a normative legal method, emphasizing both the statutory and comparative approaches. The author analyzed various regulations forming the legal basis for gold banks, particularly *Law No. 4 of 2023 (P2SK Law)* and *POJK No. 17/2024*, along with relevant policy documents and legal literature. Primary data sources included legislation and official regulations governing bullion business activities, while secondary data were obtained from academic literature, journal articles, legal-economic news, and reports from relevant authorities discussing bullion banks in Indonesia and other countries. Data collection was conducted through a literature review of these documents. The data were then analyzed descriptively and qualitatively by linking normative regulations with their implementation practices. Through the comparative approach, this research also examined Indonesia's regulatory framework alongside those of several other countries to identify strengths, weaknesses, and opportunities for adopting best practices. The analysis results were presented systematically according to the research questions and concluded with findings that addressed both questions.

RESULTS AND DISCUSSION

Legal Regulatory Framework for Gold Banks in Indonesia Post-UUP2SK 2023 and POJK 17/2024

Legal Basis of the P2SK Law. Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) is the initial step that explicitly recognizes and regulates gold bank activities within the Indonesian legal framework. Prior to the P2SK Law, gold-related services (e.g., gold savings at Pegadaian or gold products in Islamic banking) operated without specific integrated regulations; there was no definition of bullion banking in the previous legislation. The P2SK Law fills this gap by including provisions regarding bullion businesses. As mentioned, Article 130 of the P2SK Law defines bullion businesses as all business activities by financial services institutions related to gold, including gold accumulation (gold deposits), distribution in the form of gold-based financing, gold buying and selling/trading activities, gold custody services, and other gold-related activities permitted by the regulator. This broad definition provides the basis that gold banks are not limited to gold saving activities alone, but also intermediary functions and other services as long as they are related to gold as the underlying asset.

Article 131 of the P2SK Law further emphasizes the licensing aspect, namely that every financial services institution (LJK) wishing to operate a bullion business must obtain a permit from the Financial Services Authority (OJK). This provision places gold banking activities on a par with other licensed financial services, giving the OJK full authority to regulate and supervise the industry. Through this mandate, the P2SK Law directs the OJK to develop comprehensive derivative regulations. It can be said that Articles 130-131 of the P2SK Law serve as the basic normative framework for the establishment and operation of gold banks in Indonesia. Other related sectoral regulations, such as taxation, have begun to receive attention because the presence of gold banks has implications for the taxation scheme for gold transactions. The government has also considered adjusting tax regulations, considering that existing regulations (e.g., Minister of Finance Regulation No. 48/2023 concerning Income Tax

and VAT on Gold) do not specifically regulate transactions within the context of gold banks. This demonstrates that the legal regulation of gold banks requires a holistic, cross-sectoral approach (financial and fiscal) for complete legal certainty.

Implementing Regulation (POJK 17/2024). Responding to the mandate of the P2SK Law, the OJK issued POJK No. 17/POJK.03/2024 concerning the Implementation of Bullion Business Activities, promulgated on October 18, 2024. POJK 17/2024 serves as the regulatory framework for gold bank operations, regulating the following important matters:

Scope of Activities: Article 2 paragraph (1) of POJK 17/2024 defines a bullion bank as a financial services institution (LJK) that carries out business activities related to gold, including: (a) collecting gold deposits from the public; (b) distributing gold-based financing (e.g., loans with gold as the underlying asset); (c) gold trading (professional buying and selling of gold); (d) gold custody (gold storage or custody services for customers); and (e) other gold-related activities in accordance with OJK regulations. Thus, this OJK Regulation concretizes the five pillars of gold banking activities stipulated in the P2SK Law. The OJK explicitly allows both banks and non-banks to engage in bullion trading, provided they meet the requirements and obtain a permit. This is evident in the scope of legal subjects in POJK 17/2024, which does not limit it to commercial banks. LJKs in general (including finance companies, pawnshops, or other institutions) can apply to become gold bank operators. This policy provides flexibility, for example, allowing Pegadaian (a non-bank) to transform into a bullion business, as has already occurred.

Capital and Licensing: POJK Regulation 17/2024 stipulates minimum core capital requirements for financial services institutions (FSI) operating in the bullion business. The OJK requires tier-1 capital of at least IDR 14 trillion for commercial banks wishing to operate as bullion banks. This relatively high capital limit aligns with prudential principles, given that gold banks will raise public funds in the form of gold, thus requiring strong capital to mitigate risks. Similar capital requirements apply to Sharia Business Units (UUS) of conventional banks wishing to operate bullion services through their sharia units, as well as to non-bank financial services institutions (in which case a minimum equity requirement of IDR 14 trillion is required). An exception is made for financial services institutions that only provide gold custody (pure custody without managing the gold); for this limited business model, these financial services are not required to meet the IDR 14 trillion core capital requirement but are sufficient to meet the capital requirements stipulated in the relevant institution's regulations. Logically, gold storage services are relatively lower risk (similar to safe deposit boxes) because there is no intermediation/distribution, so they can be accommodated by smaller capacity institutions.

Regarding the licensing mechanism, POJK 17/2024 regulates the stages of applying for a bullion business license to the OJK. Financial services institutions (FSIs) must apply accompanied by a business plan documenting their bullion activities, an organizational profile, operational procedures and risk management for gold services, the latest audited financial statements, and evidence of good governance implementation. The OJK will assess the completeness and suitability of the documents, including ensuring compliance with Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) regulations, the readiness of information technology infrastructure and gold storage facilities, and of course, capital aspects as stipulated in Article 22 of POJK 17/2024. If all requirements are met, the OJK will issue a bullion business license as the legal basis for the FSI to commence gold banking operations.

POJK also stipulates that bullion activities can be conducted electronically/digitally, as long as they meet security system standards and OJK provisions (for example, as stipulated in Article 19 of POJK 17/2024). This anticipates online gold banking services integrated with digital banking platforms.

Operational Principles: As a gold-based intermediary institution, a gold bank must perform collection and distribution functions similar to those of a bank, but in the form of a physical commodity. POJK 17/2024 emphasizes that gold collected from customers in gold savings products can be used by bullion providers as a source of gold financing or for trading (resale). Conversely, gold deposited by customers (in gold custody services) is prohibited from being used by providers for financing or trading purposes. This prohibition emphasizes the difference between the two types of products: gold savings are funds (gold) deposited by customers that are authorized to be managed by the bank (analogous to deposits in conventional banks that can be rotated by the bank), while pure gold custody is a storage service where the customer's gold must always be available and may not be moved for the bank's business purposes. This provision protects customers' gold, ensuring the safety of their gold and preventing exposure to the risk of investment failure by the bank.

The OJK Regulation (POJK) also specifically regulates the mechanisms for gold financing and gold trading. In the case of gold financing, it is emphasized that financing is not intended for the customer's physical ownership of gold (not for speculative gold purchases). Instead, customers receiving gold loans must repay the loan in gold within a specified period, along with agreed-upon returns (margins/profit sharing). This gold-to-gold financing model is particularly relevant for Islamic banking, ensuring that gold loans do not become usurious debts. This scheme can be considered a form of *qardul hasan*, or financing with a robust gold purchase and sale agreement, where installments are paid in gold or its equivalent, thus complying with Islamic principles. Meanwhile, in gold trading, the POJK stipulates that gold transactions must be physical (not simply recorded nominal amounts) and that a minimum of 500 grams per transaction is required for gold trading by gold banks. This 500-gram minimum requirement prevents gold banks from engaging in speculative micro-scale gold trading; the focus is on ensuring gold trading is conducted in significant volumes for the benefit of industry or serious investors, rather than small-scale retail trading. Gold trading marketing may be conducted online, but delivery of the gold to buyers/customers must still be physical (handover of actual gold bars). This regulation ensures that gold banking businesses remain connected to the physical gold market and prevent them from becoming derivatives or pseudo-securities without a real gold underlying.

Risk Oversight and Mitigation: As part of prudential regulations, POJK 17/2024 requires gold bank operators to implement adequate risk management related to gold price fluctuations, gold liquidity risk, physical storage security, and other operational risks. While the technical details of this risk management are further regulated in implementing regulations or circulars, the broad framework is embodied in the obligation to provide Standard Operating Procedures (SOPs) and internal control systems upon licensing application. The OJK will also conduct periodic oversight of licensed bullion financial institutions (FSIs), similar to that of banks and other financial institutions, to ensure compliance with all established provisions.

With the above regulatory framework, Indonesia essentially has a clear legal basis for gold banking operations. Implementation has already begun on a limited basis. As of early 2025, the

first two institutions, Pegadaian and Bank Syariah Indonesia (BSI), were officially granted bullion business licenses by the Financial Services Authority (OJK). Pegadaian (Persero), a state-owned enterprise in the pawn sector, obtained a license on December 23, 2024 (OJK Letter No. S-325/PL.02/2024), which includes the authority to provide various gold banking services, such as gold deposits, gold working capital financing, corporate gold deposit services, and gold trading. This aligns with Pegadaian's core business in gold pawning, making expansion into gold banking services a natural diversification. Meanwhile, Bank Syariah Indonesia (BSI) obtained OJK license No. S-53/PB.22/2025 on February 12, 2025, which initially covers two main services: gold custody and gold trading. BSI, as the largest Islamic bank in Indonesia, has even launched a gold bar product bearing the BSI logo ("BSI Gold") in collaboration with a gold company as part of its gold services ecosystem. Going forward, BSI plans to expand its services with gold financing and gold savings products after obtaining further permits. The Financial Services Authority (OJK) has stated that it is open and welcomes banks or other financial institutions seeking gold banking permits, as long as they meet all applicable requirements. There is no quota limit on the number of providers; this means that multiple banks or institutions can operate simultaneously in this sector to accelerate the development of an integrated bullion ecosystem in Indonesia.

From the explanation above, the national legal framework for gold banks has covered aspects of definition, licensing, business activities, and prudential principles. This demonstrates the regulator's seriousness in regulating this new financial innovation. However, implementation challenges certainly remain, including: (i) Public awareness and literacy regarding gold bank products, given that the concept of gold savings is relatively new to many; (ii) Preparation of supporting infrastructure and technology (e.g., digital platforms for gold transactions, high-standard gold vault facilities, physical gold distribution networks, etc.); (iii) Synchronization of cross-sector regulations (such as adjustments to tax regulations and accounting standards for gold) so that gold bank operations run smoothly without overlapping regulatory constraints. The Financial Services Authority (OJK) itself emphasizes the importance of continued regulatory support, collaboration with international markets, and the use of technology to accelerate the development of bullion banks in Indonesia. These matters need to be addressed so that the goal of establishing gold banks – namely monetizing gold to support financing and economic development – can be optimally realized.

Comparison of Gold Bank Regulations and Practices in Various Countries and Lessons for Indonesia

The concept of gold-backed banking is not entirely new in the financial world. Several countries have already developed forms of financial intermediation using gold as the primary medium. In this comparative context, Turkey and Malaysia are often cited as examples due to their similar characteristics to Indonesia (both countries with societies that have a tradition of storing gold and have developed financial sectors). Furthermore, the experiences of these countries have demonstrated potential successes and challenges that are relevant for learning. The following is a brief description of the regulation and practice of gold banking in Turkey and Malaysia, followed by an analysis of lessons learned for Indonesia.

Turkey. Turkey is known as one of the countries that has successfully promoted the integration of gold into the banking system. The background is that Turkish people traditionally

enjoy storing gold (either in the form of jewelry or gold coins) as savings. To mobilize this "gold under the pillow," Turkish financial authorities have been promoting a gold deposit program through banks since around 2011–2012. The Central Bank of the Republic of Turkey issued an incentive policy whereby commercial banks that successfully accumulate gold savings can include a certain portion of that gold as part of their reserve requirements, thereby providing more liquidity. This policy has spurred banks in Turkey to innovate by offering gold account products. For example, the Islamic bank Kuveyt Türk and large conventional banks like Türkiye İş Bankası offer gold deposit accounts for customers. Customers can deposit physical gold (bars or jewelry) with the bank, which is then converted into an account balance in grams of gold. These balances can be withdrawn in the form of physical gold or sold (converted into currency) as needed by the customer. Turkish regulations allow banks to operate these products as part of their regular banking operations, under the supervision of banking authorities and subject to general prudential principles. There is no separate license for "gold banks"; instead, commercial banks or participating (Islamic) banks offer gold products. However, functionally, these banks fulfill the role of bullion banks by redistributing the collected gold. As a reward, some banks offer profit sharing in the form of additional gold balances (e.g., each year the customer gains a certain number of grams as "interest" paid in gold), particularly in Islamic banks, to comply with the interest-free principle. Consequently, this program has been quite successful. According to various sources, hundreds of tons of gold from Turkish citizens have been absorbed into the banking sector over the past decade, increasing liquidity and providing a new source of funding for banks to channel into the productive sector. Turkey's success demonstrates that with the right policy support (such as incentives for banks and guarantees of trust for customers), a country can transform the culture of private gold holdings into a formal financial system.

In terms of challenges, Turkey also faces fluctuations in gold prices and exchange rates, which affect the value of customers' gold savings. However, with transparent regulations (customers are provided with regular information on their gold balance and value) and safeguards such as an expanded deposit guarantee scheme that includes gold accounts, public trust can be maintained. Innovations such as the "gold account" in Turkey are now a global benchmark in the development of retail gold banking services. Turkey's experience underscores the importance of regulators in encouraging bank participation (through capital/reserve regulations) and the importance of educating the public to save gold in banks rather than keeping it at home.

Malaysia. Slightly different from Turkey, Malaysia implements the gold banking concept through a gold investment product approach within commercial banks. Malaysian banking regulations (conducted by Bank Negara Malaysia, BNM) permit banks to offer Gold Investment Accounts to customers as a form of savings/investment. Several major Malaysian banks, such as Maybank, CIMB, and Public Bank, have long provided this service. For example, Maybank has a "Maybank Gold Investment Account (MGIA)" product, and CIMB has an "e-Gold Investment Account (eGIA)," which allows customers to purchase and store gold in the form of account balances (without physically holding it). Malaysian regulations require that gold traded/sold through banks must meet quality standards (generally 99.9% LMBA/national standard gold bullion), and banks are required to maintain sufficient physical gold reserves to meet customer withdrawals. Gold buying and selling transactions can be conducted online through internet banking or bank applications, greatly simplifying customer access. Regulatory

support is also evident in terms of sharia compliance – in Malaysia, fatwas and sharia regulations have been issued to ensure that bank gold savings products are *riba*-free and comply with Islamic principles (e.g., gold transactions must be spot or use *wadiah* or *qard* contracts if deposited, etc., in accordance with the standards of the national Sharia Council). The Malaysian government also learned from past gold investment fraud cases by tightening regulations: only licensed institutions (banks or licensed traders) are allowed to raise public funds for gold investment. Under this framework, "gold banking" services in Malaysia have grown significantly as part of the banking offering. While there is no separate entity called "Gold Bank" there, a similar function is performed by commercial banks under the supervision of BNM. The advantage of the Malaysian model is its full integration into the established banking system, allowing gold products to be treated like other bank products (with the bank's existing IT infrastructure, human resources, and risk management). Customers experience the convenience of gold transactions, similar to saving money.

One lesson from Malaysia's experience is the importance of consumer protection and transparency. Banks are required to disclose to customers any storage fees (if applicable), the buy and sell prices of gold (spread), and the risks of price fluctuations. This is to prevent customer disappointment and ensure that they understand that the value of gold can go up or down. Additionally, Malaysia demonstrates that regulatory support in the form of specific guidelines is highly beneficial—the Bank Negara Malaysia (BNM) issued guidelines governing how banks must operate their gold investment products, including sharia compliance for Islamic banks. As a result, the presence of gold banks in Malaysia is relatively well-regulated and does not cause instability but rather complements the diversity of financial products.

Lessons for Indonesia. Based on the brief comparison above, there are several lessons and recommendations that Indonesia can consider in improving the implementation of its national gold bank:

Improving literacy and public trust: Both Turkey and Malaysia have shown that public education is key. Indonesia needs to aggressively promote the benefits of saving gold in official institutions (banks/LJK) rather than storing it privately. Turkey's success in mobilizing domestic gold was due to the public's trust that banks would safely store their gold. To this end, the OJK, together with industry players, must build this trust. One way to do this is by explaining the security mechanisms (government guarantees or insurance for gold deposits), the track record of the institutions involved (e.g., Pegadaian has over 120 years of experience in managing gold), and ensuring that customers can withdraw their gold whenever needed. Trust will also grow if the operations of gold banks are transparent and in line with sharia principles (given that the majority of the population may consider *halal* aspects). Providing clear information about customers' rights and obligations in gold products (e.g., storage fees, profit-sharing ratios for gold financing, etc.) is an important step.

Optimization of the Existing Regulatory Framework: Indonesian regulations through POJK 17/2024 are already in line with international practices and are even considered progressive in establishing various protective provisions (e.g., prohibition on the use of deposited gold for distribution, requirement for physical gold transactions, etc.). However, learning from the experiences of other countries, regulators can refine derivative regulations as developments occur. For example, Turkey uses monetary policy instruments to support gold banks (gold is counted as bank reserves). Bank Indonesia, as the monetary authority, could consider similar policies to encourage banks to offer gold services due to monetary incentives. From Malaysia, the main lesson is coordination among authorities—OJK, Bank Indonesia, and the Ministry of Finance (Directorate General of Taxes)—to ensure that all aspects, from

financial to fiscal, are synchronized. As outlined earlier, tax aspects need clarification: whether gold deposits are treated similarly to regular deposits (deposit interest subject to final tax) or not, how taxes on the difference in gold buy-sell prices by banks are handled, and so on, require specific rules to avoid legal confusion in the future. With comprehensive and stable regulations, businesses and investors will feel more confident using bullion bank services.

Strengthening Infrastructure and Technology: Another lesson is the importance of supporting infrastructure. Turkey and Malaysia have maximized the use of digital platforms to facilitate gold transactions. Indonesia must ensure that its national gold bank is supported by reliable information technology (e.g., mobile applications to view gold balances, real-time online gold trading, etc.). Additionally, physical infrastructure such as a network of offices or agents where customers can deposit or withdraw physical gold needs to be expanded. Pegadaian already has a wide network across Indonesia and experience as a gold storage/minting facility, which can be synergized with Islamic banks or other banks interested in this sector. Inter-institutional cooperation (between banks and precious metal companies or gold warehousing service providers) may be necessary to ensure the gold supply chain runs smoothly when many customers are transacting. International standards for gold quality (SNI 99.99% or LBMA good delivery) must be maintained so that gold stored in gold banks can be easily traded or pledged in global markets if needed.

Risk Management and Market Integration: International experience also shows that gold price fluctuations are a major risk for this product. Banks and regulators need to prepare mitigation measures, such as hedging products. Gold banks in Indonesia can learn from banks in Turkey, which may use derivative instruments on international gold exchanges to maintain portfolio balance. OJK can collaborate with the Commodity Exchange or BAPPEBTI to provide domestic gold hedging facilities. In addition, links with international markets should be established: for example, Indonesia could integrate with the Singapore Bullion Market or London Bullion Market to facilitate access to liquidity and price references. International collaboration will help ensure that Indonesia's bullion ecosystem is not isolated and is able to keep pace with global dynamics.

Promoting Financial Inclusion and Diversification: One positive lesson is that gold banks can be an effective means of financial inclusion. For people who are reluctant to save money in banks (for religious or other reasons), saving gold can be an alternative that is considered more tangible or stable. Thus, gold banks can attract segments of the population that were previously unbanked. Turkey has successfully increased its customer base through gold products; Indonesia can target the same, especially since the culture of saving gold is also strong here. In addition, from a macro perspective, gold banks offer diversification of funding sources for the economy. Funds held by the public in the form of gold can be channeled to the real sector (e.g., mining business financing or microcredit with gold collateral).

This will drive the economy without being overly dependent on foreign capital or foreign currency loans. The Indonesian government can view gold banks as part of a broader strategy for monetizing domestic assets. Overall, international comparisons show that the key to the success of gold banks lies in consistent regulatory support, attractive yet prudent product innovation, and customer trust.

Indonesia has taken the right initial steps with the progressive P2SK regulation and POJK 17/2024. Lessons learned from Turkey and Malaysia reinforce the belief that existing challenges—such as public education, technical regulatory refinement, and infrastructure development—can be overcome through close collaboration between regulators, industry, and relevant stakeholders. With a shared commitment, national gold banks have the potential to become a new pillar of Indonesia's financial sector, not only enhancing financial inclusion but also strengthening economic stability and growth through the optimal utilization of the country's gold assets.

CONCLUSION

The legal framework for gold banks in Indonesia, established by the P2SK Law of 2023 and POJK 17/2024, is comprehensive and places bullion banking under formal financial regulation through mandatory licensing by the Financial Services Authority (OJK). POJK 17/2024 specifies operational requirements such as permitted services (gold deposits, financing, trading, custody), high capital thresholds (Rp14 trillion), prudential principles including physical gold surrender, and prohibitions on using deposited gold for on-lending, ensuring customer protection and financial stability. The licensing of Pegadaian and Bank Syariah Indonesia in late 2024–early 2025 marks the sector's operational start. However, refinements are needed in areas such as taxation and regulatory supervision to optimize function and adaptability. Comparatively, Turkey's gold savings programs and Malaysia's digital gold investment accounts offer Indonesia valuable lessons: emphasizing public education to increase literacy and participation, strengthening technical regulations (tax harmonization, deposit guarantees, Sharia standards), optimizing technological infrastructure for accessibility, implementing robust risk management against gold price volatility, and enhancing transparency and consumer protection to build trust. These measures can enable gold banks to mobilize Indonesia's significant gold reserves for financial inclusion, diversified financing, and economic stability. Future research should explore the detailed implementation challenges of these refinements, especially tax policy impacts and consumer protection mechanisms, and assess the effectiveness of public literacy programs and technology adoption in driving the growth of Indonesia's gold banking sector.

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