



The Policy on the Determination of Top-Up Fee of E-Money

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Abstract

Introduction to The Problem: Bank Indonesia (BI) has determined the top-up fee of e-money in the Board Governor Member Regulation Number 19/8/PADG/2017 on the National Payment Gateway. This regulation is contrary to article 2 paragraphs 2, article 23 paragraph 1, article 33 paragraph 2 Law Number 7 of 2011 concerning Currency expressly regulates that every person is prohibited from refusing to accept rupiah. Aside from that, the regulation has the potential to cause injustice and discrimination for consumers.

Purpose/Objective Study: This research aims to analyze whether Bank Indonesia's actions determine the top-up fee in the form of the Board Governor Member Regulation Number 19/8/PADG/2017 on the National Payment Gateway are in line with its duties and authorities.

Design/Methodology/Approach: This research uses the normative legal research type with the statute approach to research the Legislation that regulates Bank Indonesia's authority regarding the policy on a top-up fee issued by Bank Indonesia supervision on implementing its policy.

Findings: The research concluded that there is an inconsistency authority between Bank Indonesia and Financial Service Authority. Bank Indonesia is authorized to regulate the top-up fee of e-money to ensure consumer protection and the payment system's smoothness. Moreover, the supervision regarding the e-money top-up fee was in the hand of Bank Indonesia. However, when the consumer suffered loss because of the e-money organizer's fault, the Financial Service Authority could take the lead to facilitate the customer's complaint.

Paper Type: Research Article.

Keywords: Electronic Money; Top-Up Fee; Policy

Introduction

Money as the proper payment tool has undergone enormous changes, especially in shape. Nowadays, there is innovation in money saved in an electronic medium owned by someone called e-money (Lestari, Lambey, & Tumiwa, 2018). E-money is an innovation for the micropayment transaction, which means the e-money is usable as payment means in the small amount (Ayudya & Wibowo, 2018). The uniqueness of e-money is that the transaction using e-money does not need any authorization process



such as a Personal Identification Number or Signature. However, the ownership of e-money can be easily transferable or handed over to others.

The bank is an essential and primary element in the financial system of a country. A bank is a financial institution for individuals, private companies, state-owned enterprises, and even government institutions to save their funds (Naibaho & Rahayu, 2018). Through the activity and many services given, the bank serves the financing and smoothens the payment system's mechanism for all sectors of the economy (Hermansyah, 2013).

Article 1 Point 2, Law Number 10 of 1998 concerning Amendment of Law Number 7 of 1992 on Banking, defines a bank as an enterprise collecting the fund from the society in the form of savings and lending them to the society in the form of credit and/or other forms to increase the standard of living of the society. From the above description, a bank is a company that runs in finance; it means that the banking business is always related to finance.

Based on Article 4 paragraph 1 of Law Number 3 of 2004 on Bank Indonesia *juncto* Law Number 6 of 2009 on The Stipulation of Government Regulation in Lieu of Law Number 2 of 2008, it mentions that Bank Indonesia is the Central Bank of Republic of Indonesia. The central bank is a state institution that has the authority to issue the proper payment tools of a country, to formulate and implement the monetary policy, to regulate and maintain the continuity of payment system, to regulate and supervise the bank, and also to run the function as the lender of the last resort.

The electronic money was regulated in the Bank Indonesia Regulation Number 11/12/PBI/2009 on the Electronic Money. Electronic money is a means of payment that fulfilled the elements as follow: 1) Issued based on the money that is deposited firstly by the holder to the issuer; 2) Money value is saved electronically in a medium such as a server or chips; 3) Used as the means of payment to the traders which is not the issuer of that such electronic money; 4) The value of electronic money deposited by the holder and managed by the issuer is not a savings as meant in laws that regulate on banking.

There are two types of electronic money products: Prepaid cards and prepaid software (Hidayati, Nuryanti, Fadly, & Darmawan, 2006). The former has the characteristics of [a] the money value was converted into the electronic value and saved in a chip (integrated circuit) planted in the card; [b] the transfer mechanism of the value is done by entering the card into a card reader. The Prepaid Software, also called "digital cash," has the characteristics of [a] the money value is converted into electronic value and saved in a hard disk of the computer found in the Personal Computer (PC); [b] the value transfer mechanism is done online by a communication network such as the internet at the moment of paying. According to Article 1 point, 1 of Law Number 21 of 2011 on the Financial Service Authority (FSA) defines Financial Service Authority [OJK] as an independent agent who is free from the intervention



from whatsoever party, which has a function, assignment, and control authority, supervision, investigation as set forth herein.

The objectives of FSA are (Nursanti, 2019): (1) Create the implementation of all activities in the financial service regularly, justly, and accountably; (2) Create a financial system that grows continually, and stable; (3) Protect the interest of consumer and society.

Based on the above facts, the problem statements raised are, first, on how is BI's authority in e-money, second on whether BI's action in making the policy on the determination of top-up fee of e-money in the Board Governor Member Regulation Number 19/8/PADG/2017 on the National Payment Gateway has in line with its duties and authorities, and third on how is the supervision of Bank Indonesia and Financial Service Authority related to the transaction using e-money.

This research aims to understand and analyze electronic money regulation in detail, including the process and the parties involved in the payment process with electronic money. Furthermore, this study also has purpose to analyze whether Bank Indonesia's action in making the policy on the determination of top-up fee of e-money was in line with the duties and authorities of Bank Indonesia, as well as analyze the supervision on the Bank Indonesia's policy on the top-up fee of e-money.

Methodology

This research is juridical normative legal research, which uses the law as the foundation of the principle, norm, and rules from Legislation, verdict, treaties, and doctrine (Ali, 2009). The research uses the statute approach, which analyzes the existing and prevailing Legislation. The data type is secondary data which consists of primary legal materials, secondary legal materials, and tertiary legal materials. The collecting data was by library research. Then, data is systemized and analyzed prescriptively and qualitatively to explain whether Bank Indonesia's action in determining the top-up fee is in line with its authority, including the supervision of that such regulation.

Results and Discussion

The Authority of BI in E-Money

The e-money issue regulation was in the Bank Indonesia Regulation Number 11/12/PBI/2009 amended by Bank Indonesia Regulation Number 16/8/PBI 2014 on Electronic Money. Electronic money is nonphysical payment method, it can be published based on the value of money that has been deposited from consumers to the publisher, and it is not alike savings in bank deposit (Arifin & Oktavilia, 2020). Electronic money must contain the transparency of products. The issuer has to give the holder the written information on the issued electronic Money (Sarawati & Mukhlis, 2018). That information shall be in the Indonesian Language, straightforward, and easy to understand in letters and numbers easy to read by the

cardholder. That information is appropriate with the Circulation Letter Number 11/11/DASP on the electronic money, which contains some matters. *First*, information that electronic money is not saving as the law on banking means it, so the electronic money value is not guaranteed by the Indonesia Deposit Insurance Corporation (IDIC). *Second*, the procedure and the way to use the electronic money, facility attached to the electronic money such as the top-up, value transfer, cash withdrawal, and redeem and the risk that may arise from the use of electronic money. *Third*, Rights and Obligation of the Holder include: [a] Important things that must be noted by the holder in the electronic money usage such as the validity period of the electronic money media, if any, and the rights and also the holder's obligation on the validity expiration period of the electronic money media. [b] The holder's rights and obligations if there is something that causes the holder and/or issuer's loss, either caused by the system failure or other causes; and [c] Types and the number of the used cost. *Fourth*, procedures for the submission of complaints related to electronic money and estimation time for handling the complaint. *Fifth*, procedures and consequences of using the product include the procedures of returning all value of electronic money that is left in the electronic money when the holder ends the use of the electronic money (redeem).

The issuer can determine the validity period of the electronic money media, such as by considering the limit of the technological age of the electronic money media used (Ayudya & Wibowo, 2018). By the end of the electronic money media's validity period, the value of electronic money left in that media is not immediately erased (Mustikawati, Fadila, & Muharir, 2019). The holder has the bill's rights on the rest of that electronic money saved in that media until the expiration period as regulated in the Civil Code. As long as electronic money still exists, this can be done in many ways, such as transferring the rest of the news media's value. The fulfillment of the bill's rights can be reduced by the administration fee that the issuer imposes on the holder of the electronic money.

Appropriate with the Bank Indonesia Regulation Number 11/12/PBI/2009 on the electronic money as amended by the Bank Indonesia Regulation Number 16/8/PBI/2016 then we can look to the parties who are involved in the transaction of e-money, they are:

1. Principal

Bank or other institution is not a bank responsible for the system management and/or network between their members, either who has a role as issuer and/or acquirer, in the electronic money transaction with cooperation with other members written agreement.

2. Issuer

Bank or other institutions that are not banking that issue electronic money.

3. Acquirer

Bank or other institution is not the bank that conducts cooperation with the merchant, which can process the data of electronic money issued by another party.



4. Holder
The party that uses electronic money
5. Merchant
Seller of goods and/or service that receives the transaction payment from the holder.
6. Clearing Organizer
Bank or other institution which is not a bank that calculates the financial rights and duties of each issuer and/or acquirer in the context of electronic money transaction
7. Clearing Settlement Organizer
A bank or other institution is a not bank that conducts and is responsible for the final settlement on each issuer's rights and duties and/or acquirer in the context of electronic money transaction based on the calculation and clearing organizer.

The relationship between the Issuer, Holder, and merchant was the most important in the electronic money transaction. The value of electronics can be gained by exchanging cash or debiting an account in the issuer bank and then is saved in the form of an e-money card. The electronic value transfer happened if the merchant did a payment transaction through a particular machine for the card (card reader).

E-Money Top Up Fee Regulation as Enacted by Bank Indonesia

The Bank Indonesia also issued the regulation on the determination of top-up fees to ensure that the issuer's top-up fee and imposed on the e-money cardholder has a uniform price and limited (Bank Indonesia, 2017). The top-up fee scheme of e-money was regulated in Board Governors Member Regulation Number 19/10/PADG/2017 on the National Payment Gateway. The top-up fee is only imposable on the chip-based e-money. There are two price schemes of top-up, they are:

1. Top Up On Us

The top-up transaction is a top-up transaction done through the same payment channel as the issuer.

Amount of Top Up	Charge
≤ IDR 200,000	Free of charge
> IDR 200,000	Maximum charge of IDR 750

So based on the above table, for the top-up amount less than or equal to IDR 200,000 there will be no charge that will be imposed to the holder, while if the top-up amount is more significant than IDR 200,000, there will be a charge of IDR 750 to the holder.

2. Top Up Off Us

The top-up transaction is the top-up transaction done through another party that cooperated with the issuer and/or use the other party's payment channel. The charge amount of top-up off us is IDR 1,500 for any top-up amount.

Regarding Bank Indonesia's position in the Constitution, another aspect concerns Bank Indonesia Regulation's position in the Legislation hierarchy. The explanation of Article 4 paragraph (3) of Law Number 3 of 2004 stated that Bank Indonesia is a public legal body authorized to determine the regulation and impose a sanction in its authorization limit. There are 4 (four) types of regulation that Bank Indonesia issues, they are:

1. Bank Indonesia Regulation

Bank Indonesia Regulation is the legal provision enacted by Bank Indonesia and binds every individual or body and loaded in the gazette.

2. Board Governor Regulation

Board Governors Regulation is the legal provision enacted by the Board of Governor containing the internal regulations such as regarding the code of conduct of implementation of duties and authorities of Board of Governor, staffing, and organization of Bank Indonesia

3. Board Governor Member Regulation

Board Governor Member Regulation is a legal provision enacted by the board governor as the Bank Indonesia Regulation and binds every individual or body.

4. Intern Board Governor Member Regulation.

Intern Board Governor Member Regulation is a legal provision enacted by the Board Governor Member which contains the intern regulation of Bank Indonesia as the implementing regulation of Bank Indonesia Regulation and/or Board Governor Regulation.

Under Law Number 23 of 1999 *juncto* Law Number 3 of 2004 *juncto* Law Number 6 of 2009, 11 articles firmly mandate that some issues be regulated by the Bank Indonesia Regulation ([Badan Pembinaan Hukum Nasional Kementerian Hukum dan HAM RI, 2010](#)). For example, Article 2 paragraph (3) states, every conduct which uses the money or having a purpose of payment or obligation that has to be fulfilled by money if done in the Republic of Indonesia territory shall use the rupiah money unless determined other by Bank Indonesia Regulation. This matter is in line with Bank Indonesia's authority to issue regulation and authority to impose sanctions ([Bidari, 2014](#)).

Specifically, Bank Indonesia must regulate and maintain the smoothness of the payment system. The regulating duty is in the form of Bank Indonesia regulation, which binds the payment system's parties. Regarding the Bank Indonesia Regulation position as the implementing regulation, it needs to be highlighted that the Bank Indonesia is essential in determining the achievement of the goals and the implementation of Bank Indonesia's duties ([Hery, Yustianti, & Susilo, 2019](#)). This



thing is also related to Bank Indonesia's position as an independent state institution ([Santoso & Purba, 2006](#)).

The existence of Bank Indonesia Regulation has been recognized in Law Number 12 of 2011 on the Establishment of Legislation, especially in Article 8 paragraph (1), which said that the other type of Legislation as mentioned in Article 7 paragraph (1) covers the regulation which the People Consultative Assembly enacts, House of People Representative, People Representative Council, Supreme Court, Constitutional Court, Audit Board, Judicial Commission, Bank Indonesia, Ministry, body, institution, or commission with the same level established by the Law or Government based on the mandate of Law, Regional House of People Representative of Province, Regional House of People Representative of Regency/City, Regent/Major, Village Chief or others with the same level. Then in the second paragraph, it is said that the Legislation as meant in paragraph (1) is recognized and has legal power of binding as long as it is mandated by the higher Legislation or established based on the authority.

Based on the above explanation, Bank Indonesia action for issuing the regulation on the top-up fee of e-money is in line with its authorities and duties, which already contained in Article 4 of Law Number 23 of 1999 *juncto* Law Number 3 of 2004 *juncto* Law Number 6 of 2009 on Bank Indonesia. The regulation on the payment system was in the scope of Bank Indonesia's authorities. Even the determination on the price scheme of top-up fee of e-money is purposed to ensure consumer protection and make the top-up fee's uniform price.

Supervision on the E-Money Top Up Fee

According to the Banking Law, the regulation task is defined by the guidance, which is to create regulations concerning the institutional aspect, ownership, management, business, reporting, and other aspects of its operational activities. By establishing the FSA, the bank supervision system was fully already become the FSA's authority, and Bank Indonesia is expected still to have the discretion to access the banking data access quickly and accurately ([Zaini, 2013](#)).

The concept of the establishment of the supervision institution in Indonesia is full authority. The supervision authority against the banking, capital market, and the non-bank financial institution was held by one institution. Those three-supervision authorities, which are capital market, banking, and non-bank financial institutions, will join one independent authority. It means that Bank Indonesia only has a monetary policy without having the authority to conduct bank supervision. However, transferring the banking regulation and supervision duties to the FSA did not make Bank Indonesia completely free from the bank regulatory and supervisory interest ([Muchda, Bachtiar, & Dasrol, 2014](#)). In the explanation of Article 7 of FSA Law, the regulation and supervision that FSA does regarding the institutional, health, prudential aspects and bank checks are the scope of macroprudential regulation and supervision. The scope of regulation and supervision of macroprudential are



regulation and supervision besides the matters that are set in Article 7, which contains the authority of FSA in carrying out the regulation and supervision duties in the banking sector, is the duty and authority of Bank Indonesia.

According to Bismar Nasution, macroprudential supervision is directing and pushing the bank (Rustam Magun Pikahulan, 2020). Macroprudential supervision is monitoring banks to play a role in achieving macroeconomic goals, whether related to general policies to push the economic growth, the balance of payments, expansion of employment, monetary stability, equal distribution of income, and business opportunity. While the macroprudential supervision aims to strive for each bank to be individually healthy and secure, the overall banking industry becomes healthy and maintains society's trust. It means that every bank, since the beginning, has to be avoided from any risks that will arise.

Bank Indonesia's task against the banking in the macroprudential scope is that Bank Indonesia conducts a direct inspection of the particular bank rated in Systemically Important Bank and/or another bank appropriate with Bank Indonesia macroprudential. Then Bank Indonesia also can conduct steps of recapitalization to the bank that is undergoing difficulty of liquidity or the health condition which is going to be wrong. This thing is mentioned in Article 41 paragraph (2) of FSA Law, which said: "in the case of OJK indicating that certain banks are experiencing liquidity difficulties and/or worsening soundness, OJK will immediately inform the Bank of Indonesia to take steps by the authority of Bank Indonesia." Bank Indonesia's authority is the short-term financing facility in running the Bank Indonesia function as the last resort's lender as included in the Bank Indonesia duty in the macroprudential scope.

Suppose we look at the law that regulates the electronic money issue, which is regulated in Bank Indonesia Regulation Number 11/12/PBI/2009, which has got amended by Bank Indonesia Regulation Number 16/8/2014 and Bank Indonesia Regulation Number 18/17/PBI/2016. However, the amendment did not make any changes to Chapter V on Supervision, which means that Bank Indonesia still holds the supervision to implement electronic money. The Articles that regulate it are Articles 22 and 23. In Article 22, Bank Indonesia could hold supervision to the Parties involved in implementing electronic money, such as Principal, Issuer, Acquirer, Clearing Organizer, and/or Clearing Settlement Organizer. The following paragraph mentioned that Bank Indonesia could hold a consultative meeting with those parties.

The more specific and technical matters on the implementation of e-money, including its supervision, are regulated in the Bank Indonesia Circulation Letter Number 16/11/DKSP, especially in subchapter VIII. The supervision on the e-money is purposed to ensure that the implementation of e-money is done efficiently, quickly, safely, and reliably by concerning the principle of consumer protection, anti-money laundering, and prevention of terrorism funding. The supervision against the e-



money implementation is focused the: (1) Practice of risk management aspect; (2) Obedience to the policy, and prevailing Legislation, including the truth and accuracy on the information and report delivery, practice the anti-money laundering and prevention the terrorism funding, principle of healthy competition, fund transfer and other legislations; (3) Practice on the consumer protection aspects.

Specifically, the supervision of the implementation of electronic money done by Bank Indonesia first through research, analysis, and evaluation based on the periodic report, incidental report, data, and/or other information obtained by Bank Indonesia from the other parties discussion with the organizers. The second is on a site visit to the organizers, which is done to [a] ensure the fulfilment of electronic money policies and [b] Ensure the report's truth and data delivered. The third is to check the physical means, system, supporting the application, and database; and [d] check the activities of e-money implementation if there is a report or allegation of fraud, money laundering terrorism funding in the Organizers. If it is needed, the on-site visit can be done to the parties who cooperate with the Organizers; (1) consultation meeting with the organizers to get the organization information and to deliver the recommendation; and (2) coaching to the organizers, including to conduct change or to repair in organizing the electronic money.

Regarding the supervision, the Organizers are also obliged to give: (1) Information and/or data which are related to the Electronic Money implementation, either in the form of hard copy or soft copy; and (2) Access to Bank Indonesia to conduct an on-site visit to the implementation of Electronic Money including the physical means, system, supporting applications, and database.

Besides that, if there is an error on the system, the Organizer of Electronic Money has to deliver the incident report to Bank Indonesia, that is the report on the system error and effort that has been done to settle it, such as (1) the existence of network failure in processing the electronic money transactions; (2) failure of data center and disaster management center; and/or (3) fraud which happen at least covering the information regarding [a] chronology; [b] loss impact that caused by it.

There is a special provision that allows Bank Indonesia to order another party to conduct on-site visits against the Organizers. What is meant by another party is the public accountant or information technology consultant as regulated in Article 22 of Bank Indonesia Regulation on Electronic Money. The amendment of Bank Indonesia Regulation No. 16/8/PBI/2014 on the Electronic Money also gives Bank Indonesia authority of giving sanctions to the Organizer of electronic Money; they are principal, issuer, acquirer, clearing organizer, and final settlement organizer. The sanctions are: (1) Administrative Sanctions: [a] Reprimand; [b] Fine; [c] Temporary termination of part or entire electronic money activities. (2) Sanctions of Electronic Money Organizer License Revocation.



The form of legal protection is an effort of legal enforcement. Factors that need to be considered in the legal enforcement are the legal factor itself, means or legal enforcing supporting facility factors, society factor which is where the law is applied (Ibrahim, 2005). The form of preventive legal protection for the e-money cardholder can be realized through the regulation to the provisions on the use of standard agreement which is more detail regarding the nature, character, distribution of rights and obligations which is poured in the form of law which gives the shelter place for the cardholder through the regulation of the clauses in the standard agreement of requirements and provision of the cardholder. The standard agreement is an agreement where the provision and the requirements are already prepared and determined unilaterally by the user and binds other parties. That other parties cannot change or negotiate to change it (Gazali & Usman, 2012).

The parties can do the form of repressive legal protection, either the issuer or the cardholder, through the dispute settlement pattern, divided into 2 (two). First is through the court (litigation), and second is alternative dispute resolution (dispute settlement outside the court or non-litigation) which covers: [a] consultation [b] negotiation [c] mediation [d] conciliation.

When there is a complaint as the effect of the service use of the business actor on the financial service, the consumer can make the complaint directly to the concerned business actor. Article 32 paragraph 1 of FSA Regulation Number 1 of 2013 on the Consumer Protection on Financial Service Sector said that business actors on the financial service must have and implement the service and settlement of complaint about the consumer. The consumer's complaint is when trouble or error happens either from the system or the electronic money transaction parties. When there is an error that happens in the financial service sector, the business actor obliged to report the consumer complaint to the FSA.

Suppose there is a customer complaint (holder of e-money) due to the business actor's financial service sector. In that case, the FSA has the authority to conduct supervision in Indonesia's financial system and give the e-money holder the rights to make a complaint directly to the bank or business actor that has issued the e-money. Article 32 paragraph 1 of FSA Regulation No. 1 the Year 2013 concerning the Consumer Protection on Financial Service Sector obliges the business actor to have and implement the settlement mechanism and complaint treatment for the consumer. Furthermore, it obliges the business actor to continually report consumer complaints and follow up on the service and settlement of the consumer complaints. A complaint from the business actor is reported to the FSA, which supervises the financial service sector.

Article 35 paragraph 1 of FSA Regulation Number 1 of 2013 on the Consumer Protection in Financial Service Sector has regulated the consumer's period of the complaint, or the e-money holder will be responded and processed. This article said



that the financial service business actor should follow up and settle the complaint no later than 20 (twenty) working days after the complaint's date. However, that period can be extended for the next 20 (twenty) days after the date of complaint received. In the form of a quick response to the complaint, the financial service business actor must have a work unit and/or function to handle and settle the consumer's complaint.

The Financial Service Authority protects the consumer if the consumer suffers loss caused by that service ([Widijantoro, 2019](#)). The form of protection that FSA gives is the chance for the consumer to conduct a complaint until the dispute settlement. Article 40 paragraph 1 of FSA Regulation Number 1 of 2013 on the Consumer Protection on the Financial Service Sector said that consumers could deliver the complaint, which indicates the dispute between the financial service business actor with the consumer to the FSA. In Article 40, paragraph 2, it is also said that consumers and/or society can deliver complaints indicating the violation of Legislation in the financial service sector to the FSA.

The e-money holder has the right to get the complaint facility until the dispute settlement phase ([Rizqi & Ady, 2019](#)). This right is appropriate with Article 40 of FSA Regulation Number 1 of 2013 because electronic money holder has fulfilled the requirements as a consumer who can continue the complaint until the dispute settlement phase. The consumer who can continue the complaint to dispute settlement phase is when the e-money holder's loss is not exceeding the amount that has been regulated in Article 40 paragraph 1 because the electronic money has a maximum limit of IDR 5.000.000 (five million rupiahs). Therefore, if experiencing the complaint of harmed feeling in electronic money service, the consumer can make a complaint and get the dispute settlement financial service business actor's facility with the FSA consumer.

So, regarding the e-money implementation supervision, Bank Indonesia has to coordinate with the Financial Service Authority to ensure that the electronic money activities were appropriately held based on the regulation. In other words, Bank Indonesia and the Financial Service Authority will complement each other in implementing the activity of digital finance service regulation. In this program, Bank Indonesia will supervise the payment system, namely e-money. Meanwhile, the FSA will oversee banking activities related to agents and products for the digital financial system.

Bank Indonesia has to review the requirements that have been submitted to Bank Indonesia as the permit giver. Before a company can run its business on electronic money, they have to get a Bank Indonesia permit. This requirement could be preventive supervision by Bank Indonesia; even after the company runs the electronic money business activities, Bank Indonesia still has the authority to supervise it. Macroeconomic supervision authority causes Bank Indonesia to supervise macroeconomy matters, including the payment system.



On the other hand, the FSA, as a supervision institution that has the authority to supervise the implementation of financial services, including banks and non-bank, has authority to ensure consumer protection in the financial service sector which held properly (Sulistiyandari, Said, & Hastuti, 2017). In case that there is a customer who suffered loss because of a financial institution, the FSA has authority to give dispute settlement between the consumer and the related financial institution.

Conclusion

The Bank Indonesia issued the regulation on the determination of top-up fees to ensure that the issuer's top-up fee and imposed on the e-money cardholder has a uniform price and limited. The making of the policy on the top-up fee is in line with the duties and authorities of Bank Indonesia. The price scheme is regulated in the Board Governor Member Regulation Number 19/10/PADG/2017 on National Payment Gateway. The issuing of that regulation is purposed to ensure that the issuer's top-up fee and imposed on the e-money cardholder has a uniform price and limited. Specifically, Bank Indonesia must regulate and maintain the smoothness of the payment system. The regulating duty is in the form of Bank Indonesia regulation, which binds the payment system's parties.

Under Bank Indonesia's authority, the supervision on electronic money implementation was clearly stated in the Bank Indonesia Regulation Number 11/12/PBI/2009 on the Electronic Money. This authority is relevant to Bank Indonesia's status as the Central Bank, which still has supervisory authority. However, the Financial Service Authority takes the supervision authority of Bank Indonesia. In case there is a holder of e-money who suffered loss caused by the issuer, the FSA can take a role to facilitate the dispute settlement to settle the claim.

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