

International Comparative Legal Guides



Fintech 2021

A practical cross-border insight into fintech law

Fifth Edition

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1 The Fintech Landscape

1.1 Please describe the types of fintech businesses that are active in your jurisdiction and the state of the development of the market, including in response to the COVID-19 pandemic. Are there any notable fintech innovation trends of the past year within particular sub-sectors (e.g. payments, asset management, peer-to-peer lending or investment, insurance and blockchain applications)?

The Central Bank of Indonesia (*Bank Indonesia* or “**BI**”), through BI Regulation No. 19/12/PBI/2017 on Financial Technology Operations (“**BI Regulation 19/2017**”), classifies fintech activities into the following functional categories:

1. **Payment systems**, which include clearing, final settlement, and payment processing (e.g. blockchain or distributed ledger technology for fund transfer, electronic money, electronic wallet, and mobile payments). Notable brands include Gopay (part of the Gojek group), OVO and DANA, which are electronic money issuers, and Midtrans, which is a payment gateway operator.
2. **Market support**, which includes facilitating distribution of information related to financial products and/or services to the public (e.g. a provider of data comparison of certain financial services/products). An example of this is **Trusting Social Indonesia**, which provides consumer credit scoring based on social, web, and mobile data, and **Cermati.com**, which provides comparisons for a myriad of financial products for individual customers.
3. **Investment management**: e.g. online investment products. One example brand of this type is Bareksa, an integrated fund marketplace that facilitates their users to buy and sell mutual funds online, and provides data and information relating to the mutual funds, stocks, bonds, and other financial products.
4. **Lending, financing/funding and capital-raising**: e.g. peer-to-peer (“**P2P**”) lending, financing or crowdfunding. According to the official website of the Financial Services Authority (*Otoritas Jasa Keuangan* or “**OJK**”), as of January 2021, there are 149 registered/licensed P2P lending companies, 41 of which have obtained definitive business licences from OJK (e.g. Danamas, Investree, Amarnya,

Modalku, and UangTeman), while the other 108 have only been registered with OJK. We have seen a considerable decrease in the number of registered P2P lending companies compared to the end of 2019. One of the contributing factors is the issuance of a moratorium by OJK in February 2020 where OJK announced that it will be temporarily halting new registrations of P2P lending companies. The moratorium was issued to allow OJK to improve its infrastructure, regulations, and supervision system over P2P lending companies, and achieve a better quality of fintech lending in Indonesia. Another contributing factor is the inability of the existing P2P lending companies to fulfil and comply with the requirements to obtain the P2P business licence in a timely manner (i.e. one year after being registered with OJK), causing them to lose their registered status with OJK (whether due to voluntarily revocation or revocation by OJK).

5. **Risk Management**: e.g. online insurance. An example of this is Asuransiku.id, which provides insurance brokerage services on a digital basis.
6. **Other financial services**: an example of this category is cryptoassets trading, which is classified as commodity futures trading under Indonesian law. In February 2019, the Supervisory Board of Commodity Futures Trading (*Badan Pengawas Perdagangan Berjangka Komoditi* or “**Bappebti**”) issued regulations stating that cryptoassets must be traded only in a futures exchange and cannot be used as a payment currency or instrument, as elaborated in question 1.2 below.

Over the past three years, the Indonesian market has seen the rise of technology-based start-up companies that stimulate the rapid development of technology-based transactions. For instance, Indonesia now has Gojek as a technology-based “decacorn” company and several technology-based “unicorn” companies such as Tokopedia, Traveloka, OVO, and Bukalapak. For the next five years, publicly available news reported that the Indonesian government is still committed to support technology-based start-up companies to become a “unicorn”, “decacorn”, or even a “hetcocorn”. One of the government’s commitments is to cut the red tape on the licensing process, which currently hinders foreign investment in Indonesia. As an effort to simplify the licensing process, boost national investment, and facilitate the “ease of doing business” in Indonesia, in November 2020, the Indonesian government issued Law No. 11

of 2020 on Job Creation (also known as the “**Omnibus Law**”), which, among other things, simplifies the licensing procedures in a number of business sectors. It has also been reported from a few publicly available resources that the government is now also preparing the “Financial Omnibus Law”, which will revoke and amend various financial services regulations.

The COVID-19 pandemic presents additional challenges for fintech players. The decrease in revenue and operational challenges are examples of hurdles that must be overcome as a result of the pandemic. Nonetheless, despite the foregoing, the COVID-19 pandemic has created the urgent need for digital payment and financial services. The positive shift of customers’ behaviour to digital payment and financial services does give hope for the fintech business players in Indonesia, allowing them to remain optimistic. Some news even reported that there was a large amount of funding equating to millions of dollars provided to fintech start-ups in 2020, which we will elaborate further in question 2.1 below.

Another development of regulations in fintech business relates to equity crowdfunding – in December 2020, OJK issued OJK Regulation No. 57/POJK.04/2020 on the Securities Offering through Information Technology-Based Crowdfunding Services (“**OJKR 57/2020**”), which revokes the previous OJK Regulation No. 37/POJK.04/2018 on the same matter and now allows equity-crowdfunding operators to facilitate the offering of debt-type securities in addition to equity-type securities, as well as broadens the type of issuer, from strictly limited liability companies (*Perseroan Terbatas* or “**PTs**”), to also include companies which are not PTs. By virtue of OJKR 57/2020, it is hoped that Small and Medium-Enterprises (SMEs) will have diversified funding sources.

1.2 Are there any types of fintech business that are at present prohibited or restricted in your jurisdiction (for example cryptocurrency-based businesses)?

In 2016 and 2018, BI issued BI Regulation No. 18/40/PBI/2016 on Payment Transaction Processing (“**BI Regulation 18/2016**”) and BI Regulation No. 20/6/PBI/2018 on Electronic Money (“**BI Regulation 20/2018**”) strictly prohibiting the use of cryptocurrency as a means of payment.

The government of Indonesia, through Bappebti Regulation No. 5 of 2019 on Technical Provisions of Implementation of Crypto Asset Physical Market in Futures Exchange as lastly amended by Bappebti Regulation No. 2 of 2020 (“**Bappebti Regulation 5/2019**”) and Bappebti Regulation No. 2 of 2019 as amended by Bappebti Regulation No. 10 of 2019 on Implementation of Commodity Physical Market in Futures Exchange (“**Bappebti Regulation 2/2019**”), allows the facilitation of certain cryptoassets trading through futures exchange. Nonetheless, the use of cryptocurrency as means of payment remains prohibited.

2 Funding For Fintech

2.1 Broadly, what types of funding are available for new and growing businesses in your jurisdiction (covering both equity and debt)?

Other than equity, the traditional funding alternatives are bank loans, shareholders loans, corporate bonds, warrants, or initial public offering (“**IPO**”).

For early stage (start-up) companies, the recent trend of funding alternatives includes investments from ultra-high-net-worth individuals and crowdfunding platforms. Prominent sources of funding for growth-stage companies include large cap

private equity houses and other tech giants, investing directly or indirectly through venture capital funds. In the last two years, there has also been a trend of investment in fintech companies fuelled by big conglomerates, particularly in the fintech lending business sector, e.g. Lippo-backed Taralite (through OVO), Kawan Lama Group-backed DanaKini, Mayapada Group-backed Pohon Dana, and Astra-backed Maucash.

In 2020, the news reported that a large amount of funding was provided to fintech companies in Indonesia. In the final quarter of 2020, Kredo, a P2P lending platform, secured a debt facility of up to USD 100 million from Victory Park Capital Advisors. Meanwhile, Grab led the USD 100 million funding round for LinkAja (one of Indonesia’s leading fintech mobile applications, owned by multiple state-owned companies), and Investree also closed the USD 23.5 million MUFG-led series C funding round.

In addition, Cashlez, a fintech company engaging in payment gateway business, conducted an IPO on the Indonesian Stock Exchange (“**IDX**”) in April 2020 and became the first fintech company to ever debut at the IDX. Even though the IPO was carried out during the imposition of the large-scale social restrictions (*pembatasan sosial berskala besar*), Cashlez still managed to book IDR 87.5 billion from the IPO.

2.2 Are there any special incentive schemes for investment in tech/fintech businesses, or in small/medium-sized businesses more generally, in your jurisdiction, e.g. tax incentive schemes for enterprise investment or venture capital investment?

In June 2018, the Indonesian government issued Government Regulation No. 23 of 2018 regarding Income Tax on Income from Business Received or Earned with Certain Gross Turnover, reducing the final income tax rate from 1.0% to 0.5% for taxpayers having a gross turnover of IDR 4.8 billion or less within one fiscal year for a certain period of time, depending on the form of the taxpayer, i.e. seven years for individuals, four years for cooperatives (*koperasi*), *Comanditer Vennotschap* (“**CV**”), or firms (*firma*), and three years for PTs.

2.3 In brief, what conditions need to be satisfied for a business to IPO in your jurisdiction?

Before an IPO, the company must first submit a registration statement (*pernyataan pendaftaran*), together with its supporting documents (such as prospectus/information memorandum, audited financial statements, legal due diligence report, and legal opinion from an independent legal consultant) to OJK. Once the registration statement is effective, the company must conduct certain public disclosures (including its group business conditions and risks) as a part of its public offering process.

After the IPO, the company is not automatically listed on the IDX. To do so, the company must submit an application, and obtain a listing approval from the IDX.

2.4 Have there been any notable exits (sale of business or IPO) by the founders of fintech businesses in your jurisdiction?

Considering the complex Indonesian capital market law requirements for an IPO, shareholders’ exits are mostly by way of merger and acquisition rather than IPO. A joint report by Dealroom.co, MDI Ventures, and Finch Capital found that most exits are done by way of secondary sales to unicorns and tech giants as they are seeking to, among others, widen their

product offering. Some notable examples include the acquisition of Moka (a mobile point-of-sales provider) by Go-Jek in April 2020, with a disclosed amount of USD 130 million, and the acquisition of Bareksa (wealth management) by OVO in May 2020, with a disclosed amount of USD 20 million.

3 Fintech Regulation

3.1 Please briefly describe the regulatory framework(s) for fintech businesses operating in your jurisdiction, and the type of fintech activities that are regulated.

Depending on their characteristics, generally fintech businesses are subject to the regulations of either BI or OJK. BI regulations cover payment system services, while OJK regulations cover non-payment business activities such as P2P lending, investment management, market aggregator, and crowdfunding. Other than BI or OJK, the Ministry of Trade through Bappebti also regulates cryptoasset trading through futures exchange.

A brief summary of the most highlighted matters is as follows:

1. **E-Money** – regulated under BI Regulation 20/2018, which classifies e-money operators into two categories; namely: (i) front-end; and (ii) back-end operators. Some of the key provisions are, among others: (a) paid-up capital requirements; (b) foreign shareholding limitation of maximum 49% for non-bank issuer; and (c) restriction to become a controlling shareholder in more than one payment system operator.
2. **Payment Processing Operators** – regulated under BI Regulation 18/2016, which sets licensing requirements for payment processing operators and 20% maximum foreign shareholding.
3. **P2P Lending** – regulated under OJK Regulation No. 77/POJK.01/2016 (“**OJKR 77/2016**”), which, among others, limits foreign shareholding to a maximum of 85%, prohibits on-balance sheet lending models, and sets a two-tier licensing process.
4. **Digital Banking** – regulated under OJK Regulation No. 12/POJK.03/2018, which sets requirements for conventional banks to provide digital banking services (including: (i) account administration; (ii) transaction authorisation; and (iii) finance management).
5. **Equity Crowdfunding** – regulated under OJKR 57/2020, which, among others, sets: a minimum paid-up capital requirement of IDR 2.5 billion by the time of licence application; limitation of business activities; and crowdfunding amount, licensing, and reporting requirements for equity crowdfunding platform operators.
6. **Regulatory Sandbox BI** – regulated under BI Regulation 19/2017, which requires fintech operators meeting the criteria under BI Regulation 19/2017 to be registered with BI.
7. **Regulatory Sandbox OJK** – regulated under OJKR 13/2018, which authorises OJK to require fintech operators to undergo the sandboxing under OJK’s supervision.
8. **Cryptoassets** – regulated under Bappebti regulations, which provide that certain cryptoassets can be traded only if they have been approved by Bappebti in its list of traded cryptoassets, having satisfied the following requirements: (i) are distributed ledger technology based assets; (ii) are in the form of utility crypto or crypto-backed asset; (iii) for utility crypto, it must be among the top 500 coin market cap; (iv) traded in the biggest cryptoasset exchange in the world; (v) has economic benefit, e.g. taxation, developing informatics industry, and digital talent; and (vi) has passed

risk assessment, including money laundering, terrorism financing, and proliferation of mass destruction weapons. Bappebti regulations also provide certain requirements (e.g. minimum paid-up capital and equity requirements) for parties in cryptoasset trading to obtain approval from Bappebti (i.e.: cryptoasset futures exchange; cryptoasset futures clearing and security institution; cryptoasset physical trader; and cryptoasset storage developer).

3.2 Is there any regulation in your jurisdiction specifically directed at cryptocurrencies or cryptoassets?

The use of cryptocurrency as means of payments is strictly prohibited by BI Regulation 18/2016 and BI Regulation 20/2018. As traded assets, certain cryptoasset trading through futures exchange is permitted by virtue of Bappebti Regulation 5/2019 and Bappebti Regulation 2/2019.

3.3 Are financial regulators and policy-makers in your jurisdiction receptive to fintech innovation and technology-driven new entrants to regulated financial services markets, and if so how is this manifested? Are there any regulatory ‘sandbox’ options for fintechs in your jurisdiction?

Yes, in several public seminars, the Indonesian government has openly declared their support for the growth of the fintech industry. In 2016, BI launched a specific fintech office to focus on regulating and supervising the growing fintech industry, followed by the issuance of BI Regulation 19/2017. BI Regulation 19/2017 provides regulatory sandboxing and testing mechanisms to ensure, among others, fintech players’ risk and risk mitigation profile, reliability of business process, and technology proficiency.

The same approach was also adopted by OJK, by introducing the regulatory sandboxing and testing mechanism by virtue of OJKR 13/2018. On 20 August 2018, OJK also launched OJK’s Innovation Centre for Digital Financial Technology, whose goal is to build a fintech ecosystem through facilitation of a regulatory sandbox, an innovation hub, and an educational centre.

3.4 What, if any, regulatory hurdles must fintech businesses (or financial services businesses offering fintech products and services) which are established outside your jurisdiction overcome in order to access new customers in your jurisdiction?

Indonesian law requires foreigners to conduct business in Indonesia through an Indonesian PT (which can be done either by way of establishing a new company or acquiring an existing Indonesian PT company) and obtain business licences from either OJK or BI. Specifically, for cryptoasset trading, Bappebti’s approval is required prior to conducting cryptoasset trading.

The foreign parties’ participation is also limited, depending on the contemplated businesses/industries, and the limitations are as follows:

1. **P2P Lending:** OJKR 77/2016 limits foreign shareholding in a P2P company up to 85%, which applies to both direct and indirect ownership.
2. **Payment Processing Operators:** BI Regulation 18/2016 limits foreign shareholding in back-end operators (i.e. principals, switching operators, clearing operators, and final settlement operators) up to 20%, which applies to both direct and indirect ownership. BI Regulation 20/2018

also prohibits a party (bank and non-bank institutions) from becoming a controlling shareholder (i.e. having a 25% shareholding or more, or having less than 25% shareholding but having factual control) in:

- i. more than one non-bank payment processing operators holding the same business licence (e.g. controlling shareholder in two switching operators – part of back-end operations); and/or
 - ii. one non-bank back-end operator and one non-bank front-end operator (e.g. controlling shareholder in a switching operator (part of back-end) and an e-wallet company (part of front-end)).
3. **E-Money:** BI Regulation 20/2018 limits foreign shareholding in an e-money issuer up to 49%, which applies to both direct and indirect ownership.
 4. **Cryptoasset:** Government Regulation No. 49 of 2014 on the Implementation of Commodities Future Trading limits participation by each Indonesian legal entity with foreign shares ownership (*penanaman modal asing* company or “PT PMA”) in a cryptoasset futures exchange, to be a maximum of 10% of the total shares and the collective shareholding of all PT PMAs to be a maximum of 40% of the total shares.

In addition, Bappebti Regulation 5/2019 (as amended) sets minimum paid-up capital and equity requirements, as follows:

- Cryptoasset futures exchange: a minimum issued and paid-up capital of IDR 200 billion and to maintain its equity of at least IDR 150 billion.
- Cryptoasset futures clearing and security institution: a minimum issued and paid-up capital of IDR 250 billion and to maintain its equity of at least IDR 200 billion.
- Cryptoasset physical trader and cryptoasset storage developer: a minimum issued and paid-up capital of IDR 50 billion and to maintain its equity of at least IDR 40 billion.

4 Other Regulatory Regimes / Non-Financial Regulation

4.1 Does your jurisdiction regulate the collection/use/ transmission of personal data, and if yes, what is the legal basis for such regulation and how does this apply to fintech businesses operating in your jurisdiction?

Yes, collection/use/transmission of personal data is regulated under Law No. 11 of 2008 on Electronic Information and Transaction (as lastly amended in 2016) (“**EIT Law**”), as further implemented by Government Regulation No. 71 of 2019 on Electronic System and Transaction, Minister of Communication and Informatics (“**MOCI**”) Regulation No. 20 of 2016 on Personal Data Protection in Electronic System, and MOCI Regulation No. 5 of 2020 on Private Electronic System Operator (collectively referred to as “**Data Protection Regulations**”). In addition, the Indonesian government is currently preparing a specific law on personal data protection, which is planned to be enacted in 2021. The Data Protection Regulations apply to electronic system operators, including fintech service operators. In general, the Data Protection Regulations impose obligations on “electronic system operators”, which is broadly defined under the Data Protection Regulations as any person, state official, business entity, or society that provides, manages, and/or operates, jointly or singly, an electronic system for the users of the electronic system, for the operator’s interest and/or others. Since the fintech business involves the use of electronic systems, this activity also falls under the definition and as such is subject to the Data Protection Regulations.

4.2 Do your data privacy laws apply to organisations established outside of your jurisdiction? Do your data privacy laws restrict international transfers of data?

The general rule of thumb is that Indonesian laws and regulations only apply in Indonesia and to entities established in Indonesia, except for certain tax rules which may have extra-territorial effect. The exception also applies for the EIT Law, which specifically provides that the provisions therein apply to foreign and Indonesian individuals and entities within and outside Indonesia, whose conduct has legal consequences within or outside Indonesia and is detrimental to Indonesia’s interests.

Cross-border data transmission is allowed under the Data Protection Regulations so long as prior written approval (in *Bahasa Indonesia*) from the data subject (i.e. Indonesian individuals) has been obtained. Offshore companies with a legal presence in Indonesia (e.g. a foreign investment PT or PMA company) are also subject to pre- and post-transfer reporting obligations to MOCI for cross-border data transmission.

4.3 Please briefly describe the sanctions that apply for failing to comply with your data privacy laws.

Administrative sanctions under the Data Protection Regulations include verbal warning, written warning, temporary suspension of activities, or online announcement of violation.

Under BI Regulation 18/2016 and BI Regulation 20/2018, payment system operators may be subject to additional administrative sanctions for the violation of the Data Protection Regulations, including the revocation of licence as a payment system operator (e.g. e-money, payment gateway, and e-wallet licences).

4.4 Does your jurisdiction have cyber security laws or regulations that may apply to fintech businesses operating in your jurisdiction?

Although Indonesia does not have any specific regulation on cybersecurity, the EIT Law provides prohibitions of, among others, unauthorised access (hacking), unlawful interception of private data, and data manipulation. Moreover, Law No. 36 of 1999 on Telecommunications (as amended by the Omnibus Law) also prohibits unlawful or manipulated access to telecommunication networks or services. The applicable sanctions include imprisonment and/or fines.

4.5 Please describe any AML and other financial crime requirements that may apply to fintech businesses in your jurisdiction.

AML, under Law No. 8 of 2010 on Prevention and Eradication of Money Laundering, requires financial services providers to implement certain KYC processes and report to the Financial Transaction Reports and Analysis Centre (“**PPATK**”) on any suspicious transaction and/or cross-border fund transfer transactions. This is further regulated under OJK Regulation No. 12/POJK.01/2017 (as amended) and BI Regulation No. 19/10/PBI/2017, which require the setting up of AML internal policy by the relevant financial services providers/operators.

4.6 Are there any other regulatory regimes that may apply to fintech businesses operating in your jurisdiction?

In addition to the regimes of MOCI/OJK/BI, fintech operators

are also subject to the general corporate laws, including the laws on PI, foreign investments, competition laws, and, as relevant, the capital markets.

5 Accessing Talent

5.1 In broad terms, what is the legal framework around the hiring and dismissal of staff in your jurisdiction? Are there any particularly onerous requirements or restrictions that are frequently encountered by businesses?

The basic rules of employment in Indonesian law are governed under Law No. 13 of 2003 on Employment (as amended by the Omnibus Law) (“**Employment Law**”).

The Employment Law requires employment agreements to be made in writing in the Indonesian language, which can be divided into: (i) definite term; and (ii) indefinite term. In addition, it requires termination to be carried out only with mutual consent (except under certain limited conditions). Under the Employment Law, termination will entail obligations such as payment of reward for service, severance, or compensation by the company to the terminated employee.

Additionally, the Employment Law mandates companies to pay salaries which at least meet the minimum salary standard determined by the governor where the companies are located. For instance, the minimum salary for DKI Jakarta Region in 2021 is approximately in the amount of IDR 4.4 million (or USD 315).

5.2 What, if any, mandatory employment benefits must be provided to staff?

Among others:

- (i) allowance, comprising of fixed allowance, unfixed allowance, and religious holiday allowance;
- (ii) health and manpower social security benefits;
- (iii) overtime pay (as applicable);
- (iv) annual leave of at least 12 business days for employees who have worked for at least 12 consecutive months; and
- (v) pre-maternity leave of one-and-a-half months and post-maternity leave of one-and-a-half months for female employees.

5.3 What, if any, hurdles must businesses overcome to bring employees from outside your jurisdiction into your jurisdiction? Is there a special route for obtaining permission for individuals who wish to work for fintech businesses?

To hire expatriates, the employers must firstly obtain: (i) Foreign Workers Recruitment Plans (“**RPTKA**”) containing reasons for hiring expatriates, positions which will be filled in by the expatriate, employment period, and appointment of local employees to assist in know-how transfer from the expatriate; and (ii) Notification (*Notifikasi*) to the Ministry of Manpower.

The Omnibus Law now provides certain relaxation, including by exempting the requirement for hiring local employees for certain positions of expatriates. However, this remains pending for further implementing regulations.

There is no specific regulation to employ expatriates in the fintech businesses, but note that OJK and BI regulations might require expatriates to have certain certifications. OJK and BI also have the discretionary power to require additional documents that they deem necessary.

It is also important to note that expatriates are prohibited from performing as a person in charge of human resources affairs.

6 Technology

6.1 Please briefly describe how innovations and inventions are protected in your jurisdiction.

Indonesian intellectual property right (“**IPR**”) laws and regulations generally recognise the protection of copyrights, trademarks, patents, trade secrets, industrial designs, and integrated circuit layouts, depending on the class of assets and type of innovation.

Patents protect technological products and processes which provide solutions to certain problems, while simple patents protect perfection and development of existing products or processes. Copyrights protect a broad array of “creations”, which includes computer programs and source codes.

Patents are given 20 years of protection as of the registration acceptance date, simple patents 10 years, and copyrights over computer programs are given for 50 years as of the first declaration.

6.2 Please briefly describe how ownership of IP operates in your jurisdiction.

For copyright, Indonesian law adopts the concept of “first to declare”, where registration is not mandatory, and the protection automatically exists when the creator declares its invention.

In contrast, for other IPR including patents, Indonesian law adopts the “first to register” concept.

6.3 In order to protect or enforce IP rights in your jurisdiction, do you need to own local/national rights or are you able to enforce other rights (for example, do any treaties or multi-jurisdictional rights apply)?

The government of Indonesia has ratified international conventions which in turn require the acknowledgment and protection of certain IPR registered overseas/in the countries that have also ratified the same international conventions. For example, Indonesia has ratified the Berne Convention for the Protection of Artistic and Literary Works, as implemented by Article 2(c) of Law No. 28 of 2014 on Copyrights and has ratified the Paris Convention for the Protection of Industrial Property (“**Paris Convention**”) with respect to other IPR, including patents, as implemented by a multitude of national laws, including Law No. 13 of 2016 (as amended by the Omnibus Law) on Patents which acknowledges the concept of “priority rights”.

6.4 How do you exploit/monetise IP in your jurisdiction and are there any particular rules or restrictions regarding such exploitation/monetisation?

Indonesian law recognises the concept of licensing, which allows IPR holders to assign certain economic rights to licensees and receive monetary compensation in return.



Sinta Dwi Cestakarani is a talented and experienced Indonesian lawyer with almost a decade of experience. Prior to joining Walalangi & Partners, Ms. Sinta Dwi Cestakarani worked for the biggest law firm in Indonesia. During her years of practice, Ms. Sinta Dwi Cestakarani was involved in assisting domestic and foreign companies in various notable transaction and advisory work predominantly in the areas of banking and finance, mergers and acquisitions, mining, technology, media and telecommunications (TMT) and fintech business. Due to her many great achievements in a relatively short time, she was chosen by Hukumonline as one of 11 inspiring NexGen Lawyers of 2019.

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