LAW NO 4 OF 2023 REVIEWED FROM THE PERSPECTIVE OF INSURANCE CUSTOMER PROTECTION

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ABSTRACT

Objective: This research aims to analyze the juridical consequences of the enactment of Law No. 4 of 2023 on the explicit legal Protection of insurance customers in Indonesia.

Methods: This type of research is normative research. The research uses secondary data consisting of primary and secondary legal materials. The data analysis technique uses qualitative data analysis, and the conclusion drawing technique uses deductive.

Result: The research results show that the PPSK Law mandates the existence of a Policy Guarantee Institution under the Deposit Insurance Corporation. The regulations in the PPSK Law relating to the Deposit Insurance and Insurance Agency provide positive juridical consequences for explicit legal Protection for insurance company customers.

Conclusion: The regulations in the PPSK Law relating to the Deposit Insurance and Insurance Agency provide positive juridical consequences for explicit legal Protection for insurance company customers, relevant to the theory of legal objectives for benefit that animates the formation of the PPSK Law.

Keywords: deposit, juridical, law, legal, mandates, research.

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LEI N.O 4 DE 2023 REVISTA DO PONTO DE VISTA DA PROTEÇÃO DOS SEGUROS CONTRA OS CLIENTES

RESUMO

Objetivo: Esta pesquisa visa analisar as consequências jurídicas da promulgação da Lei n.º 4 de 2023 sobre a protecção legal explícita de clientes de seguros na Indonésia.

Métodos: Este tipo de pesquisa é pesquisa normativa. A pesquisa usa dados secundários que consistem em materiais legais primários e secundários. A técnica de análise de dados utiliza análise qualitativa de dados, e a técnica de desenho de conclusão utiliza dedutivo.

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Resultado: Os resultados da pesquisa mostram que a Lei PPSK determina a existência de uma Instituição de Garantia de Apólice sob a Corporação de Seguro de Depósito. Os regulamentos da Lei do PPSK relativos à Agência de Seguro de Depósitos e Seguros fornecem consequências jurídicas positivas para a proteção legal explícita para os clientes de companhias de seguros.

Conclusão: Os regulamentos da Lei do PPSK relativos à Agência de Seguro de Depósitos e Seguros proporcionam consequências jurídicas positivas para a proteção legal explícita para os clientes de companhias de seguros, relevantes para a teoria dos objetivos legais para o benefício que anima a formação da Lei do PPSK.

Palavras-chave: depósito, jurídico, direito, legal, mandatos, pesquisa.

1 INTRODUCTION

Several insurance companies in Indonesia have experienced payment failures in the last ten years. Cases of insurance companies are Bumi Asih Jaya, AJB Bumiputera, Kresna Life, Wana Artha Life, Bakri Life, and Jiwasraya (CNBC Indonesia, 2023). This situation shows that there is no system for guaranteeing customer funds at insurance companies if the insurance company fails to pay. Deposit insurance institutions in Indonesia are regulated by Law No. 24 of 2004 concerning Deposit Insurance Institutions. Law No. 24 of 2004 was amended by government regulation in place of Law No. 3 of 2008 concerning Amendments to Law No. 24 of 2004 concerning the Deposit Insurance Corporation into a law that has the task of guaranteeing bank customer deposits only. Failure to pay insurance companies harms customers and damages public trust in insurance institutions. In early 2023, Law No. 4 of 2023 concerning the Strengthening and Development of the Financial Services Sector (from now on referred to as the PPSK Law) was issued. One of the laws that has undergone changes and additions to provisions is the Law on Deposit Guarantee Institutions, contained in the third part concerning Deposit Guarantee Institutions, contained in article 7, and there are 65 changes, additions, or insertions from the Law on Deposit Guarantee Institutions change. Changes to additions and insertions of articles concerning insurance are also contained in Chapter VI. This research aims to analyze the juridical consequences of the enactment of Law No. 4 of 2023 on the explicit legal Protection of insurance customers in Indonesia.

2 METHOD OF RESEARCH

The data used is secondary data. The secondary data used is primary legal material and secondary legal material. (Lego K, Said G, Zaidah N, I Gusti A., Abdul K.J., Willy N H, 2020). Secondary data consists of legal materials, both primary and secondary. The
primary legal materials are the regulations of the PPSK Law, Deposit Guarantee Institutions Law, and Insurance Law. Secondary legal materials consist of legal opinions obtained through books, magazines, the internet, journals, papers, research results, opinions of legal practitioners and legal experts, Indonesian dictionaries, and legal dictionaries. This truth-seeking process is carried out by focusing on the search process. Legal truth in juridical studies (Andika PP & Muhamad Z, 2019) or normative/doctrinal (Aprillina et al., G, Widiartana, 2023). The data obtained will be analyzed using qualitative analysis (Mustapha Z et al., 2021). In data analysis, several approaches are assisted: statutory regulatory and conceptual approaches. The statutory approach is to find the legal ratio and ontological basis for each article and the Law. The conceptual approach explains legal concepts related to efforts to find the expected findings. Although not in detail, the role of Law in economic activity is used in the analysis section, as stated by Grachev (Grachev L., 2019). Although not used in detail in this study, the economic approach will be instrumental in the research law. After presenting the results of the data findings and analyzing and approaching them using the methods described above, the next stage is concluding. Conclusions are drawn from general matters to specific or deductive matters.

3 LITERATURE REVIEW

3.1 LEGAL RELATIONS IN ECONOMIC ACTIVITIES

Legal norms themselves have various meanings. This diversity of understanding is influenced by the background of the thinker who expressed the concept of Law itself and by the situation when the concept related to Law emerged. If studied from the understanding above, it can be understood that what is called Law is a norm that regulates the behavior of one human being with another human being in social life. The goal is to obtain order and order in social life. In this sense, the Law originates initially from the practice of habits repeatedly carried out by society. These communal habits contain good values in that society. In this sense, what is called Law does not have to be in written form. It happened at a time when people did not know how to write. In this case, the Law is better known as customary Law agreed upon by community groups. In this understanding, the Law does not require written form as a condition to be called Law. Customary Law, the embodiment of good values agreed upon by society, is formed and occurs in economic, social, and cultural activities. Naturally, the will of society to make
good values become norms for the sake of order makes norms become laws that also have sanctions.

The agreed sanctions aim to ensure that perpetrators who do not comply with the Law will be deterred. According to HLA Hart (Hart, 2012), as an adherent of positivism, Law separates primary and secondary regulations (Schofield, 2010). Primary regulations regulate behavior that results in weak enforcement of the implementation of these regulations, and secondary regulations (Howard et al.; Sonna Wilson, 2018) are regulations that deal with procedural methods for enforcing these regulations. Hart's view shows that Law must be an order from the authorities, is a formal rule, and is accompanied by sanctions. As stated previously, according to Harts, regulations are divided into primary and secondary rules. Primary regulations or primary rules are rules that provide rights and obligations to society. An example is the rules that prohibit people from committing abuse against other people.

Secondary or secondary rules regulate how and by whom the primary rules are applied. In short, secondary regulations regulate procedural matters. This explanation clearly shows that Hart is a thinker categorized under legal positivism. Understanding that prioritizes procedural, rigid, and strict matters. However, Hart's moral value still shows that Law exists as a product of cultural aspects that appear to fulfill not only physical aspects but also human existential aspects. This existential aspect of humans becomes a moral color in Hart's view as a follower of legal positivism. The Law meets procedural and formal requirements and can be considered Law if it can substantially discover human existential aspects. The Law can discover the existence of humans as humans. The basis of Hart's view is that there is a particular custom. This custom is then generalized, and if it is deemed suitable, then these rules are adopted by social organizations if the organization wants to survive (Marzuki, 2015). Legal norms are social norms that are differentiated from other social norms. The difference between legal norms and other social norms is that legal norms provide more concrete sanctions than sanctions contained in norms other than legal norms. Sanctions in legal norms are more concrete in ensuring that actions deemed to violate rules and disrupt public order are not carried out. Legal positivism considers that legal norms are considered Law if stipulated by the competent authority, their contents will be binding, and there are sanctions. Likewise, I like Lon Fuller's opinion about the Law. Wayne Morrison said that Fuller interpreted Law as an ethical method for creating and guaranteeing social relationships. The legal system
is a complex set of rules designed in order to save humanity from a state of uncertainty. It also leads to a pathway to purposeful and creative activity. The guidelines used to create social life are morality that arises from human aspirations and morality that arise from obligation. The essence of a legal rule is a reflection of morals; this is because the Law must be based on a morality that arises from obligations, and this morality must be based on rationality. Economic activity is human activity in fulfilling their life needs by using a limited number of satisfying tools to obtain maximum satisfaction. Economic activity is a vital activity in the continuity of human civilization. When viewed from the field of life, aspects of life consist of social, cultural, political, defense, security, and economic aspects. Without ignoring the role of other fields, the economic sector has the most critical role in the sustainability of human civilization. A country can be considered a developed country if the country's per capita income is high. A country's high income will influence the quality of progress in other fields. Therefore, the economic sector has received the main focus of attention in every country. Likewise, in Indonesia, progress in the economic sector is also the center of attention in policy and implementation. These economic activities include, among others, production, consumption, and distribution activities. These activities require relationships between economic actors in the form of companies. This company has one characteristic, namely, to seek profit. It is usual for a company to be active in the economic sector, whether as an individual or a partnership company. The relevance of Hart's opinion to economic activities is that the rigid legal rules in the economic field are intended to provide clear guidelines for actors in economic activities. The procedural nature of Law in the economic field is necessary to provide a sense of security for economic actors in their actions to gain profits. However, economic actors' economic actions must be limited by laws that are not rigid but substantially recognize their human existence. So that morals in legal rules can still support positive Law in economic activities. The opinion regarding the importance of morals in Law emphasizes that the Law, which is said to be rigid and prioritizes procedural matters, actually contains moral values. It means that at the legal level, it can be said to be a law not because its formal form has been made and issued by the authorities authorized to do so but because it is called a law if the content or substance of the Law reflects moral values that will be able to uphold humans as human beings. Even though a rule meets the requirements of a formal law, the rule cannot be called a law if it does not contain moral values or principles. Concerning economic activities, the presence of Law should not only stop at regulating
economic actors in carrying out their activities but also, more than that, must radiate moral values (Bustamante, 2019), which can place a sense of justice in society. Indirectly, laws that exude moral values will positively correlate with the company's profit-making goal. In the corporate context, efforts to create or implement laws that exude moral principles are seen not as a "cost" but an "asset." Even if costs are required to realize a law that exudes moral principles, the company will get good results in the form of greater profits in the long term. From a macro aspect, the State's carrying out its economic activities to achieve social welfare goals requires the Law to regulate the behavior of economic actors in carrying out economic actions. As Eric said, the need for Law in economic activities is urgent, especially in times of imbalance, stagnation, and unstable political conditions (Boeger, 2018). A. Posner and E. Glen Weyl (said that private property is an inherent monopoly and that we would all be better off if private ownership were converted into a public auction for public benefit. This opinion shows that State intervention in regulations will regulate certain economic positions so that they can provide benefits for society at large. Furthermore, Eric A. Posner also stated that at the level of human rights, if there is a situation where regulations cannot be enforced, their implementation will fail to resolve violations of human rights (Posner, 2014). The field of Intellectual Property Rights is one of the fields that drives the economy at this time, as stated by Heather A. Haveman (Haveman, 2018): economists, sociologists, and legal scholars agree that intellectual property Law is fundamental to markets because legal control over copying motivates creative productions. In essence, life activities, especially economic activities, require legal intervention, which can guide economic actors to ensure that economic activities continue to be aimed at the interests of many people.

3.2 THE PURPOSE OF LAW IN JEREMY BENTHAM'S PERSPECTIVE

Natural Law answers the concept of legal objectives. The theories in natural Law can best be used to answer the true purpose of the Law itself. Roscoe Pound said that at a certain level of legal maturity, there is an assumption that the Law can reach maturity on its own. Law must also be assessed with an ideal form of Law. If a Law can be created, then the Law must be created carefully (Pound, 1972).

Talking about the purpose of Law, we will discuss the development of thinking about Law itself from the Greek era until now. Aristotle was the first thinker to provide his views on the purpose of Law. Aristotle said that humans are social creatures, or the
term given is Zoon Politocoon. In Aristotle's opinion, humans as social creatures need a state platform to achieve a better life. General or abstract laws will be difficult to apply to concrete cases. These cases are often not the same due to the development of society with abstract and rigid laws. So, judges must be able to dare to step outside of these rigid provisions so that they can apply the Law to different cases. According to Aristotle, the purpose of Law is to achieve a better life. Thomas Aquinas gave the next development of the view of the Purpose of Law. There are different views of Law, according to Aristotle and Thomas Aquinas. Aristotle (Heinze, 2010) argued that the purpose of Law is to achieve a better life. Meanwhile, Thomas Aquinas argued that Law has a duty in the heart. Laws are created for the common good. The powers conferred by Law are exercised for the common good. Laws must be aimed at the welfare of society as a whole. If the ruler wishes to convey his will in a legal instrument, then because the Law originates from the heart, it must remain consistently aimed at the common good. Thomas Aquinas (Anderson, 2020) was one of the figures in the Middle Ages when the Church monopolized all aspects of human life. In the 16th century, there was resistance to the domination of the Church. In the 17th and 18th centuries, various schools emerged with all their variations. In this century, what is called classical Natural Law was born. Two characteristics of classical natural Law are the restoration of natural human rights and the aspiration of each individual to return to dominating his role. Regarding human nature, classical natural Law also changes a theological approach to a causal and empirical approach. Thinkers in this century are Thomas Hobbes and Hugo De Groot. In England, known thinkers from that time included John Locke (Sharon, 2022), Montesquieu, and several thinkers born then. Within the framework of the aims of the Law, during the development of classical natural Law, Thomas Hobbes' opinion could be used as an example to illustrate the aims of the Law. Hobbes said that the purpose of Law is social order. Conceptually, every opinion must be influenced by the background of the party holding that opinion. Likewise, Hobbes's opinion about the purpose of the Law was influenced by Thomas Hobbes's childhood experiences. When he was born, conditions in England were in chaos. There is a state of naturalist status, namely, a state without an orderly government. Every human being will become a wolf for other people or is called homo homini lupus. In this situation, humans have a natural right to obtain a sense of security and provide Protection for themselves. In its development, according to Hobbes, humans prefer a calmer situation to the naturalist status. The way to do this is by handing
over humans' natural rights to someone believed not to take sides. Someone who will accept the natural rights of society to exercise individual rights towards order. According to Hobbes, the purpose of Law, the embodiment of natural rights handed over by society to someone who does not take sides, is to create order. Hobbes's view of the aim of Law for order is considered to be the forerunner of absolute power. Thomas Hobbes's view is a view that must be seen as a whole; the background to that opinion must be seen. The party with authority to be given trust must carry out the will of the individual who gives up his rights absolutely in the interests of collective order. As a result of Hobbes's understanding, many individual interests are subject to arbitrariness by those in authority. This situation raises the need to protect individual freedom. From an economic aspect, it could be seen at that time that the role of the State in the British economy gave rise to a stagnant economic situation for the people. The economy is not progressing. The concept of absolutism for social order also impacted economic policy in England at that time. Economic relations are closely related to other fields in society. This condition resulted in chaos in the economic sector and disrupted the basic pillars of state life in England and the European Region. Based on this situation, the idea emerged that the purpose of Law is to protect individual rights. John Locke (Ambler, 2018) gave this view, essentially saying that every person or every human being from birth has natural rights. Natural rights are property rights, life rights, and freedom rights. This situation implies that humans have equal rights and obligations. Humans have the individual authority to punish those who violate their rights. However, the situation can also give rise to the potential for disorder in society. Based on the potential impact of this situation, individual humans surrender their natural rights. So, the function of the State is to defend the natural rights possessed by individuals. At this stage, the Law aims to maintain the natural rights of individuals that humans have had since birth. As explained above, if this right is not transferred, it will create the potential for disorder in society. The understanding related to this concept of thought is the basis for the concept of individualism. Jeremy Bentham opposed this principle. Jeremy Bentham's theory, which aims for the greatest happiness, is contrary to the principle of natural, inalienable rights in individuals, as expressed by John Locke. According to Jeremy Bentham, the aim of Law is basically to achieve the greatest happiness in society. Jeremy Bentham, a thinker whose teachings are known as Utilitarianism, believes that whether something is considered good is not measured by the consequences of that action. Jeremy Bentham (Lorenzo, 2020). Utility is a principle
that, according to Bentham (Plamenatz et al.; Brian, 2023), approves or rejects any action that increases or decreases the happiness of the party affected by the action. Approving and rejecting the action is seen from whether the consequences of the action are good or not (Niesen, 2019). In this case, the Government must increase the community's happiness. Bentham's famous saying is "The greatest happiness for the greatest numbers." The goal of Law is to achieve happiness for the greatest number of people. According to Bentham, Law must serve all individuals in a society. The ultimate goal of legislation is the greatest happiness for society. Utilitarianism theory is associated with legislators or lawmakers, and laws are a concrete form of Law. Legislators or lawmakers must try to make the Law provide happiness for society. Bentham defined the main function of Law as providing a livelihood, aiming to obtain material abundance, encouraging equality, and maintaining security. the function of obtaining abundant material. It can be interpreted that the function of Law in the economic sector is that it does not directly make people's lives abundant. Law provides stimulation, encouragement, and appreciation for people to create new things or innovations.

3.3 LEGAL PROTECTION

Agreement (Mertokusumo, 2015) is the source of the legal relationship. The legal relationship referred to is an agreement. An agreement can be born from an agreement or by Law. An agreement is a legal relationship between two people that gives rise to legal consequences. In legal relationships, the rights and obligations provided by Law are reflected. If an agreement is the source of a legal relationship or engagement, the rights and obligations of each party are reflected in the agreement. The order created by Law only becomes a reality if legal subjects are given rights and are burdened with obligations. Every legal relationship created by Law always has two aspects, containing, on one hand, rights and, on the other hand, obligations. Rights and obligations are not a collection of rules or rules but are a balance of power in the form of individual rights on one party, which are reflected in obligations on the opposing party. The law protects rights, while interests are individual or group demands expected to be fulfilled.

Interests essentially contain powers guaranteed and protected by Law in carrying them out. It means that the Law must provide guarantees and Protection for legal subjects to exercise their rights, which contain interests that are individual or group demands expected to be fulfilled. It means that, in this case, the Law is expected to function to
provide Protection for implementing these rights and obligations. Hans Kelsen said that the definition of legal rights as interests protected by Law (Ashallidiqi et al., M. Ali., 2006) or desires recognized by Law is doubtful because there will be no legal rights before there is Law. As long as legal regulations have not guaranteed that a right has not yet become a legal right, the Law precedes or coincides with the right. Legal Protection is a guarantee for the implementation of rights and obligations. According to Philipus H Jhon, types of legal Protection can be divided into (Hadjon, 1987).

1. Preventive Legal Protection
2. Repressive Legal Protection

Preventive legal Protection is Protection provided in the form of submitting objections or opinions before a government decision takes a definitive form. Repressive legal Protection is legal Protection aimed at resolving disputes. The division of types of legal Protection is based on terminology before funds after a legal regulation has definitive legal force.

4 RESULTS AND DISCUSSION

4.1 REGULATION, DUTIES, AND AUTHORITIES OF DEPOSIT INSURANCE CORPORATION BEFORE LAW NO.4 OF 2023

The regulation of the Deposit Insurance Corporation before the PPSK Law was based on Law No. 24 of 2004 concerning the Deposit Insurance Corporation. Law No. 24 of 2004 was amended by a government regulation instead of Law No. 3 of 2008 concerning Amendments to Law Number 24 of 2004 concerning the Deposit Insurance Corporation Law.

Based on these regulations, the Deposit Insurance Corporation function is stipulated in Article 4, which states that a. guarantees deposits from saving customers and actively participates in maintaining the banking system's stability following its authority. It has been determined that there are two functions of Deposit Insurance Corporation, namely guaranteeing deposits from depositors and the other function is actively participating in maintaining the banking system's stability. Deposit Insurance Corporation carries out the function of maintaining the stability of the banking system based on its authority.

Based on the Law on Deposit Insurance Corporation, the duties of Deposit Insurance Corporation are regulated in Article 5. In carrying out the function of Deposit
Insurance Corporation in guaranteeing customer deposits as stipulated in Article 4, Deposit Insurance Corporation is tasked with formulating and determining all policies in implementing guarantees following the functions of Deposit Insurance Corporation. Deposit Insurance Corporation is also given the task of guaranteeing customer deposits. It means that the Deposit Insurance Corporation has the task of determining institutions to formulate and implement customer deposit guarantees. In carrying out the Deposit Insurance Corporation's function to play an active role in maintaining the stability of the banking system situation in Indonesia, Article 5 stipulates three tasks of the Deposit Insurance Corporation. The first task of the Deposit Insurance Corporation is to have the authority to formulate and establish policies to actively participate in maintaining the banking system in Indonesia. The second task of the Deposit Insurance Corporation is to formulate, determine, and implement policies for resolving a failed bank (bank resolution). The Bank in question does not have a systemic impact. The third task is to implement failed banks that have systemic impacts. It means making efforts to maintain a stable banking system situation. Deposit Insurance Corporation has the authority to implement policies for resolving failed banks that do not have a systemic impact or to take steps to handle banks that fail and have a systemic impact.

As for the authority of Deposit Insurance Corporation to carry out these functions and duties, Deposit Insurance Corporation is given the authority regulated in Article 6. The authority stipulated in article 6, paragraphs 1, and paragraph 2 is the authority given to OJK to carry out its duties and functions in carrying out customer guarantees and maintaining stability in the banking system in Indonesia. The authority of banks, as stipulated in Article 6 Paragraph 1 of the Deposit Insurance Corporation Law, consists of 8 Deposit Insurance Corporation authorities stipulated in the Law to guarantee banking customers. The authority granted includes the authority to determine and collect guarantee premiums and contributions when the Bank first becomes a guaranteed participant to the authority to impose administrative sanctions. Meanwhile, article 6, paragraph 2 stipulates explicitly the authority of Deposit Insurance Corporation to carry out its duties and functions in resolving and handling failed banks. The authority in Article 6, paragraph 2 is stipulated explicitly concerning the function of banks in maintaining the stability of the banking system in Indonesia and the tasks explicitly outlined in Article 5, paragraph 2 of the Deposit Insurance Corporation Law. Provisions and explanations regarding Deposit Insurance Corporation functions, Deposit Insurance Corporation
duties, and Deposit Insurance Corporation authority: The above provides a clear picture that the existence of Deposit Insurance Corporation in terms of its function is necessary to maintain public trust in banking institutions. From the aspect of Deposit Insurance Corporation's duties, these provisions provide a solid legal basis for the detailed duties of Deposit Insurance Corporation in guaranteeing banking customers and actively participating in maintaining the stability of the banking system in Indonesia. The authority is stipulated in detail in Article 6. The general authority of Deposit Insurance Corporation in carrying out Deposit Insurance Corporation duties is regulated in paragraph 1, while in Article 6, paragraph 2, Deposit Insurance Corporation has authority relating to resolving and handling failed banks.

4.2 DEPOSIT INSURANCE INSTITUTIONS IN THE PPSK LAW

The PPSK Law amends, adds, and inserts several provisions in Part Three concerning Deposit Insurance Institutions contained in Article 7 of the PPSK Law. There are 65 changes, additions, or insertions in the Law on Deposit Insurance Corporation. The following describes the articles related to the existence of the Policy Guarantee Institution. The provisions relating to policy guarantees are:

First, between Article 3 and Article 4, 1 (one) article is inserted, namely Article 3A, to read as follows: The Deposit Insurance Corporation aims to guarantee and protect public funds placed in banks, insurance companies, and sharia insurance companies. The insertion of this article has the juridical consequence that the Deposit Insurance Agency, based on the PPSK Law, the Deposit Insurance Agency not only guarantees and protects bank customer deposits but also protects customer funds placed in insurance companies.

Second, the provisions of Article 4 are amended to read as follows:

The Deposit Insurance Corporation functions to guarantee Deposits of Depositary Customers, underwrite insurance policies, actively participate in maintaining Financial System Stability following its authority, carry out Bank resolutions, and resolve problems with Insurance Companies and Sharia Insurance Companies whose business licenses have been revoked by the Financial Services Authority. The amendment to Article 4 has juridical consequences for the function of the Deposit Guarantee Institution, which not only guarantees the deposits of saving customers, actively participates in maintaining financial system stability following its authority, and carries out bank resolutions, but the Deposit Guarantee Institution has the function of guaranteeing insurance policies; and
resolving problems with Insurance Companies and Sharia Insurance Companies whose business licenses have been revoked by the Financial Service Authority.

Third, Article 7 Number (5) of the PPSK Law states that in carrying out its function of resolving problems with Insurance Companies and Sharia Insurance Companies, as referred to in Article 4 letter e, the Deposit Insurance Agency is tasked with formulating, determining and carrying out preparations for the liquidation of Insurance Companies and Sharia Insurance Companies; and formulate, determine and implement liquidation policies for Insurance Companies and Sharia Insurance Companies whose business licenses have been revoked by the Financial Services Authority.

Fourth, Point 6. The provisions of Article 6 are amended to read as follows: In order to carry out the duties as intended in Article 5, the Deposit Insurance Agency has the authority to determine and collect guarantee premiums and periodic policy insurance contributions; determine and collect contributions when the Bank first becomes a participant and initial contributions when the Insurance Company and Sharia Insurance Company first become a participant, and other authority over insurance companies and banking institutions.

5 CONCLUSION

Changes in PPSK Law regulations relating to the Deposit Insurance and Insurance Agency provide positive juridical consequences for explicit legal Protection for insurance company customers. It can be analyzed from the PPSK Law provisions, which state that the Deposit Insurance Agency not only guarantees and protects bank customer deposits but also protects customer funds placed in insurance companies. Maintain the financial system's stability by following its authority and issuing bank resolutions only. However, the Deposit Insurance Agency guarantees insurance policies and resolves problems with Insurance Companies. Insurance Companies and Sharia Insurance Companies must become participants in the policy guarantee program.

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