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A Banking Law Review of the IDR 200 Trillion Fund Transfer from Bank Indonesia to the Government of the Republic of Indonesia: Implications for Central Bank Independence and the Principle of Payment Finality

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Abstract

This study analyzes the legal and institutional aspects of the transfer of funds amounting to IDR 200 trillion from Bank Indonesia (BI) to the Government of the Republic of Indonesia. The research focuses on the legality of such action, its implications for the independence of the central bank, and its relation to the principle of payment finality within the national financial system. The study employs a normative juridical approach combined with qualitative analysis of statutory regulations, fiscal monetary policies, and relevant academic literature in financial and banking law.

The findings indicate that the transfer of funds from BI to the government can only be justified if it has an explicit legal basis, aligns with BI's mandate to maintain monetary stability, and does not infringe upon institutional independence. The policy of purchasing government securities (SBN) in the primary market under Law No. 2 of 2020 constitutes an extraordinary measure in times of crisis and therefore should not serve as a precedent for routine fiscal financing. Direct involvement of BI in deficit financing poses the risk of fiscal dominance and moral hazard, which may undermine the credibility and independence of the central bank. Furthermore, fund transfers executed through BI's payment system must comply with the principles of finality, transparency, and accountability to mitigate legal and systemic risks. Accordingly, a clear and measurable legal framework is required to ensure balanced fiscal–monetary policy coordination without compromising BI's independence. Regulatory reforms that delineate BI's authority and responsibilities should be prioritized to preserve financial stability and maintain public trust in the national monetary system.

Keywords: *Bank Indonesia independence, fund transfer, monetary financing, banking law.*

Introduction

Fiscal policy (government budget policy encompassing expenditure, revenue, and financing) and monetary policy (central bank instruments for managing liquidity, interest rates, and currency stability) function as the two main pillars of macroeconomic management. Theoretically, these two instruments have distinct mandates: fiscal policy targets resource allocation and redistribution, whereas monetary policy focuses on price stability and the payment system. However, in practice, the boundary between the two may become blurred when the central bank is requested or required to directly participate in fiscal financing such as through the purchase of government securities (SBN) in the primary market or by directly transferring funds to the state treasury. This interrelation raises legal and institutional challenges, as it potentially shifts the central bank's mandate from maintaining monetary stability toward serving as a short-term financing source for the government, thereby triggering inflationary risks, undermining monetary policy credibility, and exerting pressure on institutional independence (Leek, 2025).

In the context of the proposed transfer of IDR 200 trillion from Bank Indonesia's accounts or resources to the Government of the Republic of Indonesia, it is necessary to distinguish between two different legal and operational mechanisms: (1) the purchase of government securities (SBN) by BI through market mechanisms (primary or secondary market), and (2) the direct transfer of liquidity (cash transfer) from BI's accounts to the state treasury. The purchase of SBN through market mechanisms under transparent procedures, clear timelines, and measurable macroeconomic impacts is generally regarded as more “orderly” from both economic and legal perspectives than a direct transfer without market instruments. In contrast, direct transfers (monetary financing) are legally the most sensitive measure, as they can alter BI’s balance sheet without SBN as a controlling instrument and raise questions regarding the existence of a *lex specialis* legal basis permitting BI to transfer such funds outside of market mechanisms (Sandri, 2022; IMF DP/Dell’Ariccia, 2022).

Under Indonesia’s positive law, the independence of Bank Indonesia is stipulated in Law No. 23 of 1999 (as amended), which provides that BI possesses autonomous authority in formulating and implementing monetary policy. This provision aims to prevent short-term political intervention that could compromise monetary policy credibility. Therefore, any fund transfer that constitutes direct fiscal financing would require a robust legal justification (e.g., an economic emergency clause, statutory amendment, or specific regulation governing fiscal–monetary coordination), accompanied by accountability mechanisms and time limitations to prevent the erosion of institutional independence. Without a clear legal framework, such a transfer could be subject to challenge as an *ultra vires* act (beyond legal authority) (Law No. 23/1999, 1999).

The practical implications of BI’s involvement in fiscal financing, including the potential IDR 200 trillion transfer, manifest in two key domains: monetary policy credibility and payment system stability. From the credibility standpoint, the use of monetary instruments to cover fiscal needs (monetary financing) may elevate inflation expectations and weaken the effectiveness of interest rates as a policy signal. International studies and IMF reviews emphasize that monetary financing should only be considered under extreme macroeconomic crises and within a strictly regulated legal and operational framework (e.g., limited duration, defined targets, and exit mechanisms), since the risks of fiscal dominance and the erosion of fiscal discipline become significant if such practices become habitual (IMF, 2022; Dell’Ariccia, 2022).

Regarding the payment system, the principle of finality requires that once a payment is settled through large-value payment system infrastructure or BI accounts, the transaction becomes final and irrevocable. If large-scale fund transfers such as those between state institutions are executed without clear operational procedures and documentation, this may not only create legal risks (e.g., potential reversals or disputes over fund ownership) but also systemic risks if the market perceives that such arrangements alter interbank liquidity or exposure. Therefore, every transfer mechanism must comply with international standards for financial market infrastructures and payment systems (e.g., PFMI and CPMI/BIS practices) to ensure finality, transparency, and mitigation of operational risks (BIS CPMI, 2016; Bank Indonesia Blueprint, 2019).

1. Central Bank Independence

Central bank independence is a fundamental concept in modern monetary policy theory, and in Indonesia, it is formalized by statute. Within the framework of Bank Indonesia (BI), independence is explicitly enshrined in Article 4 paragraph (2) of Law No. 23 of 1999 concerning Bank Indonesia, which stipulates that BI is a state institution that performs its duties and exercises its authority independently. Traditionally, this independence is understood across three key dimensions: *goal independence*, meaning BI has the freedom to set policy objectives such as maintaining the stability of the rupiah; *instrument independence*, referring to BI’s autonomy in selecting and applying monetary policy instruments deemed appropriate; and *institutional independence*, meaning that BI must remain free from direct influence by the government or other entities in the execution of its functions.

Empirical studies reinforce the importance of this concept. For instance, research by Andriani and Gai (2013) demonstrates a negative correlation between the legal index of central bank independence and inflation levels in Indonesia. Conversely, Indrawati (2025) emphasizes that although BI is formally independent, statutory changes such as Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector may weaken institutional, functional, and organizational aspects of BI’s independence.

Nevertheless, in practice, full independence is rarely absolute. There exists a "coordination space" between BI and the government, particularly regarding budget deficit financing or financial stability, as stipulated in Article 55 of the BI Law and in Law No. 2 of 2020, which granted BI special authority during the COVID-19 crisis. While such coordination is necessary to harmonize fiscal and monetary policy, it also introduces the risk that BI's independence may erode if monetary policy becomes excessively aligned with fiscal objectives. Therefore, from both theoretical and practical perspectives, central bank independence is not merely a matter of formal autonomy but also the institutional capacity to uphold its mandate without subordination to short-term fiscal priorities.

2. Monetary Financing and Its Legal Implications

"Monetary financing" refers to the direct financing of government expenditures by a central bank, either through the direct purchase of government debt instruments or through the transfer of funds to the government outside of competitive or normal market mechanisms. Theoretically, monetary financing poses the risk of *fiscal dominance* a condition in which fiscal policy dictates monetary policy, eroding the independence between the two and potentially leading to higher inflation and diminished policy credibility.

From a legal standpoint in Indonesia, such a practice becomes highly problematic if undertaken without a robust and transparent legal framework. When a central bank transfers funds directly to the government outside normal mechanisms, its independence is jeopardized, and its primary mandate of maintaining monetary stability may be compromised. International institutions such as the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) recommend that monetary financing should only be permitted under extraordinary circumstances and must be accompanied by strict temporal limits and supervisory mechanisms to safeguard monetary credibility and policy accountability (IMF, 2022; OECD, 2021). In the Indonesian context, the IMF's *"Indonesia: 2024 Article IV Consultation"* underscores that prudent fiscal, monetary, and financial policy frameworks have been fundamental to maintaining macroeconomic stability.

Thus, from both theoretical and legal perspectives, monetary financing is not merely an economic issue but also a matter of delineating the relationship between the central bank's mandate, the limits of governmental authority, and the principles of transparency and institutional accountability. In this regard, it becomes highly relevant to assess whether the proposed transfer of IDR 200 trillion from BI to the government constitutes monetary financing and whether its mechanism aligns with the proper legal and supervisory frameworks.

3. The Principle of Payment Finality in the Financial System

The principle of payment finality is a core concept in both international and domestic payment system infrastructures. It holds that once a payment or settlement has been executed through a large-value payment system or fund transfer system, the transaction is deemed complete and cannot be revoked or unilaterally reversed. This principle is vital as it ensures legal and operational certainty, reduces inter-institutional credit and liquidity risks, and strengthens confidence in the payment system.

In Indonesian law, the principle of payment finality is recognized under Law No. 3 of 2011 on Fund Transfers, which states that once a transfer order has been received by the final receiving operator, it possesses full legal force and is irrevocable (see General Elucidation of Law No. 3/2011). Furthermore, the national payment system operated by BI is governed by BI regulations (e.g., BI Regulation No. 22/23/PBI/2020 on the Payment System), which establish the mechanisms and procedures for electronic payments, clearing, and RTGS systems. The principle of finality becomes particularly critical when considering large-scale fund transfers between state institutions. If such transfers are conducted through BI's payment system, adherence to finality procedures is essential to avoid the risk of transaction reversal, ownership disputes, or systemic exposure.

More broadly, literature reviews highlight that payment finality represents a foundational safeguard for financial system stability ensuring that once a settlement occurs, there is no risk of "rewind" or "undo" events that could disrupt liquidity or confidence. Accordingly, in the analysis of the IDR 200 trillion transfer, it is crucial to examine whether the transfer mechanism employs a payment infrastructure that upholds the principle of finality or whether it allows for cancellation or delay. Non-compliance with such standards could have serious legal and operational implications for the national banking system.

From the perspective of national banking law, several concrete implications must be examined before authorizing or implementing such a fund transfer. First, is there a normative basis that explicitly permits BI to conduct a direct cash transfer (e.g., implementing regulations, ministerial decrees, or statutory amendments)? Second, is the action consistent with BI's obligations as the operator of the national payment system and guardian of financial system stability? Third, what accountability and transparency mechanisms such as reporting to Parliament (DPR), audit by the Audit Board of Indonesia (BPK), or other oversight processes are in place to ensure that the action maintains public accountability? Addressing these questions requires careful reference to national legislation, BI regulations, and internationally recognized best practices to ensure that fiscal monetary actions do not undermine the legal framework or macroeconomic stability (Heijmans, 2023; Qanas, 2024).

Methodology

The research methodology employed in this article adopts a *normative juridical approach* a legal research method that prioritizes the examination of norms, principles, and statutory systems as the primary objects of study. This approach treats law as an internally structured system, focusing on written legal texts (such as statutes, government regulations, and central bank regulations), legal doctrines, and scholarly literature as the main sources of data. As explained by Soekanto and Mamudji, the normative juridical approach "constitutes a series of studies conducted by examining library materials or secondary data as the basic material for research, through tracing relevant regulations and literature related to the legal issues under study" (Soekanto & Mamudji, as cited in Hadi & Fajar, 2022). Such a literature-based approach provides a strong theoretical and normative foundation for understanding the applicable regulatory framework.

In this study, the data utilized are secondary in nature, comprising statutory regulations (as primary legal sources), legal literature on banking law (including books, journals, and scholarly articles), as well as documents pertaining to fiscal and monetary policies (such as central bank policy reports and government presentations on public financing). The use of secondary data allows the researcher to conduct retrospective and analytical assessments of the prevailing legal framework without collecting new field data. This approach aligns with methodological perspectives asserting that normative juridical research "emphasizes secondary legal materials such as legislation, jurisprudence, and academic literature" (Hadi & Fajar, 2022).

The analysis is carried out qualitatively through a process of interpretation, explanation, and examination of relevant legal norms, along with the interrelation of legal principles such as the principle of central bank independence and the principle of payment finality in connection with the factual context of the fund transfer policy. The procedure involves identifying applicable norms and principles, comparing existing regulations with actual policy practices (specifically the IDR 200 trillion transfer from Bank Indonesia to the government), and deriving legal implications from the analysis. This analytical method follows a *deductive reasoning* approach, drawing specific conclusions from general premises for instance, from the general norm of central bank independence to the concrete case of the fund transfer. This approach is consistent with the characteristics of normative juridical research, which systematically analyzes legal texts and doctrines.

Through this methodological framework, the study aims to provide an in-depth analysis of the legality, principles, and legal implications of inter-institutional fund transfer policies. The methodological design enables the researcher to assess whether the legal basis for the fund transfer complies with existing regulations, how key legal principles such as central bank independence and payment finality are applied or potentially breached, and what consequences may arise when such norms are not implemented or when regulatory ambiguities exist. Thus, this research does not merely describe phenomena but also evaluates their conformity with legal norms and formulates relevant legal recommendations.

Discussion

1. Legality of the IDR 200 Trillion Fund Transfer

The transfer of a large sum of funds from Bank Indonesia (BI) to the Government of the Republic of Indonesia whether through the purchase of government securities (SBN) or via direct transfer raises several fundamental legal questions, particularly regarding three key criteria: (i) the existence of an explicit legal basis, (ii) conformity with BI's mandate to maintain monetary stability, and (iii) potential violations of the institutional independence of the central bank.

First, the existence of an explicit legal basis is a primary requirement for the fund transfer to be deemed legally valid. Under Law No. 23 of 1999 concerning Bank Indonesia, Article 4 paragraph (2) stipulates that BI is an independent state institution, free from interference by the Government and/or any other party. Furthermore, Article 55 provides that BI is "prohibited from purchasing for its own account government securities issued in the primary market" (in conjunction with Article 56, which prohibits BI from extending direct credit to the Government). Therefore, if BI were to conduct a direct fund transfer without utilizing market-based instruments or established mechanisms, such an act could be classified as *ultra vires* an action exceeding its legal authority.

Second, concerning BI's mandate to maintain monetary stability, Law No. 23 of 1999 establishes BI's sole objective as "to achieve and maintain the stability of the rupiah's value." Accordingly, every policy undertaken by BI must be consistent with this mandate. Should BI shift its function to effectively finance government deficits, a potential conflict with the mandate of monetary stability could arise, as large-scale fiscal financing may trigger inflationary pressures or monetary distortions.

Third, regarding BI's institutional independence, Law No. 23 of 1999 designates BI as an independent state institution, distinct from the Government, and free from governmental or external interference in the performance of its duties. If BI engages in large-scale fund transfers to the Government which essentially constitute fiscal financing questions of independence inevitably emerge: Is BI exercising its own monetary policy, or is it, in effect, executing the Government's fiscal mandate?

The table below summarizes the relevant regulatory framework and its implications for the legality of fund transfers from Bank Indonesia to the Government:

(Table 1. Summary of Regulatory Provisions Pertaining to the Legality of Fund Transfers from Bank Indonesia to the Government)

Regulation	Key Provisions	Relevance to Fund Transfer	Analytical Notes
Law No. 23 of 1999 on Bank Indonesia	Article 4(2): BI is an independent state institution; Article 55: prohibition on BI purchasing government securities (SBN) in the primary market for its own account; Article 56: prohibition on BI extending direct credit to the Government.	Establishes BI's limits of authority and prohibits direct financing of the Government without market-based instruments.	A direct transfer of funds to the Government may conflict with these provisions if not conducted through legally permissible mechanisms.
Law No. 2 of 2020 (Ratification	Grants BI, through the Financial System Stability Committee (KSSK), the authority to	Serves as an exception to the general prohibition, applicable	If the IDR 200 trillion transfer is conducted outside a crisis context or

of Government Regulation in Lieu of Law No. 1/2020)	purchase government securities and/or sovereign sukuk in the primary market for the purpose of addressing the pandemic and maintaining financial system stability.	only under extraordinary circumstances (e.g., the pandemic) and within limited scope.	without market mechanisms, its legality would be questionable.
Bank Indonesia's Practices and Policies	Official statements affirm that the *burden-sharing* scheme and BI's purchase of government securities operate under different mechanisms than direct transfers.	Indicates that BI itself distinguishes between the purchase of SBN and direct fund transfers.	Supports the argument that any direct transfer requires a distinct and specific legal basis.

Based on the above analysis, the transfer of funds amounting to IDR 200 trillion can only be legally justified if it satisfies all key criteria: the existence of an explicit legal basis (either statutory law or implementing regulations), alignment with Bank Indonesia's mandate to maintain monetary stability, and preservation of BI's institutional independence. Conversely, if such a transfer were conducted without a market-based instrument, outside a crisis context qualifying under Law No. 2 of 2020, or without a clear control mechanism, it could be classified as *ultra vires* beyond BI's legal authority and may generate serious legal implications for both BI and the national financial system.

In the context of this research, it is essential to examine factual details such as: through which mechanism the funds were transferred (e.g., via primary market SBN purchases, repurchase agreements, or direct transfers); whether the prevailing economic conditions qualified as "extraordinary circumstances" justifying exceptions (such as a pandemic); and whether there existed any public or legislative authorization specifically permitting such a large-scale transfer. If any of these elements were absent, the legality of the transfer on grounds of exceeding institutional authority must be critically scrutinized.

2. Implications for Bank Indonesia's Independence

Bank Indonesia's (BI) direct involvement in financing government deficits poses two major risks to central bank independence: fiscal moral hazard and fiscal-monetary dependency. Fiscal moral hazard arises when the government begins to rely on the central bank as a "backstop" for deficit financing rather than utilizing market instruments or transparent public financing mechanisms. In such a scenario, the *fiscal-monetary policy trade-off* becomes distorted, as BI may be compelled to cover financing gaps that should fall under the government's fiscal responsibility.

Studies by the International Monetary Fund (IMF) and others indicate that when a central bank loses its autonomy from fiscal policy, a phenomenon known as fiscal dominance emerges—where fiscal imperatives dictate monetary policy, thereby undermining the central bank's capacity to focus on price stability. In addition, political pressures to support fiscal policy may blur the institutional boundaries between monetary and fiscal authorities, a condition referred to as mandate conflict.

In the case of the IDR 200 trillion fund transfer from BI to the government, if the decision was primarily driven by short-term fiscal needs rather than BI's monetary principles, BI's institutional independence could be eroded. BI might then be perceived as performing functions that belong to the government's fiscal domain (budgetary management), rather than its own monetary mandate. This not only weakens BI's autonomy in formulating independent policies but also risks diminishing the credibility of its monetary policy in the eyes of financial markets.

Historical studies affirm that central banks with weaker legal independence are more susceptible to high inflation and fiscal pressures. Therefore, the implications for BI's independence are substantial: if the mechanism of fund transfer is not designed with clear respect for monetary authority boundaries, fiscal decentralization, and market discipline, BI could lose its ability to carry out its monetary stability mandate freely ultimately undermining both monetary credibility and long-term financial stability.

3. The Principle of Payment Finality and Financial System Security

The principle of payment finality is a crucial element within the infrastructure of payment and financial systems, as it ensures that once a payment has been settled, it cannot be unilaterally revoked or reversed thereby preventing operational or liquidity risks among system participants. International standards such as the *Principles for Financial Market Infrastructures* (PFMI) emphasize that large-value payment systems must guarantee that settlements are "unconditional and irrevocable", thus mitigating intraday and inter-participant risks.

In the context of large-scale fund transfers such as from Bank Indonesia (BI) to the government if the transaction is carried out through BI's payment system without a clear procedure or strong legal foundation, two types of risks emerge: legal risk and systemic risk. Legal risk arises when the legal framework or regulatory provisions fail to ensure the finality and accountability of the transfer for example, in the event of disputes over fund ownership or attempts to reverse the transaction. Systemic risk occurs when large transactions disrupt interbank liquidity or create unmitigated exposures among financial institutions. Given that the national payment system constitutes the psychological backbone of market confidence, such uncertainty could trigger broader financial instability.

For instance, if BI were to use a government account to transfer funds without applying a market-based mechanism or a final settlement procedure, key questions arise: Has the transaction fulfilled the risk management standards of the payment system? Has BI, as the payment system operator, ensured that all conditions of finality were met? Without such assurances, a transaction of IDR 200 trillion could create uncertainty among banking participants and jeopardize the stability of the national financial system.

4. The Banking Law Perspective

From a banking law perspective, inter-institutional transactions within the payment system framework are subject to several fundamental principles, notably fiduciary duty and the prudential principle. As the authority responsible for operating the national payment system, Bank Indonesia bears the obligation to ensure that every fund transfer including large-scale and inter-agency transactions has a legitimate underlying transaction, and that it complies with prevailing laws and regulations. It is not sufficient that the funds are merely transferred; there must be a clearly defined transaction basis, transparent accountability, and compliance with payment system, banking, and central banking regulations.

Indonesian banking law stipulates that fund transfer and payment system operations must comply with regulations such as Law No. 3 of 2011 on Fund Transfers, which outlines the authority and procedures governing interbank and inter-institutional fund transfers. If a large-scale fund transfer is conducted outside these procedures or without transparent disclosure, it may give rise to legal liability including regulatory audits, supervisory action, or potential sanctions applicable to both BI and the Government.

Therefore, in your analysis, it is highly relevant to examine whether the IDR 200 trillion fund transfer had a legitimate underlying transaction (for instance, whether it represented the purchase of government securities or a mere cash transfer), whether BI properly exercised its oversight function over the payment system, and whether audit reports or supervisory assessments confirmed that the transaction adhered to prudential and accountability principles. Any shortcomings in these areas may, from a banking law standpoint, call into question the regulatory compliance of the transaction and raise concerns about its potential implications for the stability of the national banking system.

Conclusion

The transfer of IDR 200 trillion from Bank Indonesia (BI) to the Government of the Republic of Indonesia raises serious legal and policy issues, particularly concerning the limits of authority, central bank independence, and the stability of the national financial system.

First, from the standpoint of legality and authority, such an action can only be justified if it is grounded in a clear legal basis and remains consistent with BI's mandate to maintain monetary stability. The exceptions provided under Law No. 2 of 2020 were temporary in nature and cannot serve as a precedent for routine fiscal financing. Outside these provisions, a direct transfer of funds without a market-based mechanism could be deemed ultra vires an act exceeding BI's legal authority.

Second, in terms of central bank independence, BI's involvement in financing the fiscal deficit could lead to fiscal moral hazard and increased government dependence on monetary support. This condition risks creating fiscal dominance, where fiscal policy dictates monetary policy, thereby blurring institutional boundaries and undermining BI's credibility and independence as the monetary authority.

Third, regarding the principle of payment finality, every fund transfer conducted through BI's payment system must uphold the principles of legality, transparency, and accountability. Any uncertainty surrounding the legal basis or procedural implementation could give rise to legal risks and systemic risks, potentially destabilizing the national financial system.

Fourth, from the banking law perspective, BI is bound by the prudential principle and fiduciary duty to ensure that all inter-institutional transactions are supported by a legitimate legal foundation and are both administratively and juridically accountable.

Overall, any fund transfer policy between BI and the government must be implemented within a transparent, limited, and strictly supervised legal framework. Maintaining a balanced relationship between fiscal–monetary policy coordination and BI's independence is essential to prevent systemic risks and preserve public confidence in the national financial system. Regulatory reforms that clarify the boundaries of authority and establish robust coordination mechanisms between BI and the government are crucial to preventing future misuse of monetary policy.

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