

Regulation Study, Differences and Implementation of Bank Indonesia National Clearing System Services (SKNBI) And Payment Clearing Services (LKP) In Indonesia

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ABSTRACT : This study explores the regulatory frameworks, operational mechanisms, and implementation of the national clearing systems in Indonesia, specifically focusing on the Bank Indonesia National Clearing System (SKNBI) and the Payment Clearing Service (LKP). Efficient and secure payment systems are vital for economic stability, with clearing serving as a primary mechanism for the swift and safe settlement of interbank receivables and payables. The research employs a comparative analysis to examine the regulations, operational procedures, and legal aspects of both systems. Findings indicate that although both aim to enhance payment efficiency, differences in regulation and implementation require comprehensive understanding to ensure harmonious integration and support the stability of the national financial system. The study underscores the importance of structured regulation and strict supervision by relevant authorities, such as Bank Indonesia and the Financial Services Authority (OJK), in maintaining trust and stability. Future research will focus on developing more efficient integration models between SKNBI and LKP, evaluating their impact on financial system stability, and exploring innovations to improve transaction speed and security.

KEYWORDS : Banking, Regulation, Kliring, SKNBI, LKP

I. INTRODUCTION

1.1 Background

The payment system is a transaction that is the backbone of the modern economy, which facilitates finance efficiently and safely. In this case, the clearing payment system plays a crucial role as a process of mutual write-off - write-off of receivables between participants, which is essential to minimize risk and accelerate non-cash settlement. Without an effective clearing process, every payment transaction will require a complicated, inefficient, and risk-prone settlement. In Indonesia, a payment system is regulated and strictly supervised by Bank Indonesia (BI) to ensure monetary and financial stability.

Historically, the clearing process in Indonesia has undergone significant changes, from manual to fully automated. In the context of the payment system, clearing banks refer to banks that have the capacity and role. To participate in the clearing process, either as a direct participant or as a correspondent bank. In this type of transaction, the clearing house protects both parties by ensuring that funds are verified and everything else goes according to plan. If any disputes arise, the clearing house steps in to act as a mediator before it is sent to arbitration. The clearing process also plays an important role in recording transaction details for future reference. (Rosyda, 2023).

Along with the development of technology and financial innovation, Bank Indonesia (BI) updates the regulatory framework and payment system infrastructure, one of the main foundations of which is the Bank Indonesia National Clearing System (SKNBI). SKNBI is a tool used by Bank Indonesia to organize scheduled fund transfers and clearing to process Electronic Financial Data in relation to serving fund transfers, serving regular payments, serving debit document clearing, and serving regular collections (BI Metadata, 2022). SKNBI is designed to ensure fast, safe, and efficient multilateral fund settlement, which minimizes the risk of interbank default and contributes directly to the stability of the national financial system. However, the pace of innovation, especially in the digital financial services sector and the emergence of Payment Service Providers (PJP) has given

rise to a new payment system that facilitates non-cash transactions outside conventional banking channels. This phenomenon triggered the emergence of the concept of Payment Clearing Services (LKP). LKP refers to clearing activities carried out by non-bank PJPs, or through a more innovative and specific clearing mechanism for digital services. The presence of LKP is an increase in efficiency and broader financial inclusion and how these new systems can be integrated harmoniously with existing clearing infrastructure.

Complex interactions between the roles of clearing banks, SKNBI, and LKP as developing innovations create a dynamic payment system. Therefore, a deep understanding is needed regarding the differences in regulations, operational mechanisms, and legal implications of each existing clearing payment system. This kind of study is important to analyze how Bank Indonesia (BI) policies adapt to the ever-growing innovations. This is what attracts the author to study the clearing system in Indonesia with the title **"Regulatory Study, Differences and Implementation of Bank Indonesia National Clearing System Services (SKNBI) and Payment Clearing Services (LKP) in Indonesia"**

1. 2 Formulation of The Problem

- 1.2.1 How clearing becomes an innovative and efficient system in transaction methods national finance?
- 1.2.2 What is the difference between the clearing system in the Bank Indonesia National Clearing System (SKNBI) and the Payment Clearing Service (LKP)?

II. RESEARCH METHOD

The research method used is a comparative study that emphasizes the differences between the regulations in LKP and SKNBI. The main focus is on the regulations related to clearing. So the data used is primary data obtained from laws and regulations and/or jurisprudence and secondary data in the form of clearing user report data. The scope of the research is on the regulatory, technical, and operational sides that have been determined by BI, OJK, and other supporting regulations.

III. RESULT AND DISCUSSION

3.1 Clearing System in Indonesia

The payment system is a transaction that cannot be separated from the financial and banking system in a country, the success of the payment system will support financial and economic development, conversely the risk of a payment failure will have a negative impact on economic stability, for that a payment system needs to be regulated and its security and smoothness maintained by an institution, and is generally carried out by the central bank. The development of the payment system in each country will vary depending on the economic situation and financial system of each country. In Indonesia, a payment system has begun to develop over time, a payment can be made in cash or non-cash, in this modern era the Indonesian banking system, especially in using the clearing system, which is an important mechanism in the payment system that aims to mutually eliminate debts or exchange bills between parties before the final settlement is made. The settlement of debts and receivables in question is the collection of checks or giro bills through banks, while the definition of a document is a valuable document such as a check, bill, giro, and other receivables. In short, clearing is the activity of exchanging bank documents from one bank to another in resolving the difference. According to Ruddy Tri Santoso (1994:100), he stated that: "Clearing is the calculation of debts and receivables between participants centrally in one place by handing over valuable documents and trade documents, which have been determined to be calculated easily and safely, and to expand and smooth the flow of giro payments."

The clearing system shows an efficient and secure payment mechanism in an interbank payment transaction, in the clearing system there are several types of clearing in the banking world. According to Lapoliwa and Kuswandi (2000:45) there are 3 types of clearing that can be done, namely: (1) general clearing, namely a means of calculating documents whose implementation is regulated by Bank Indonesia. (2) local clearing, namely a means of calculating documents between banks located in a predetermined clearing area (3) inter-branch clearing is a means of calculating documents between branch offices of a participating bank, usually located in one city, by collecting all calculations from one branch office to another branch office concerned at its parent office. In Indonesia, the clearing system mechanism is divided into two parts, namely the Bank Indonesia National Clearing System (SKNBI) which is a national infrastructure used by Bank Indonesia (BI) for scheduled fund transfers and clearing between banks, where BI appoints one of the central banks to be the parent Clearing Bank. As for the Payment Clearing Service (LKP), is a payment transaction settlement service between banks, both manual and electronic, carried out by non-bank institutions supervised by the Financial Services Authority (OJK). However, both remain under the auspices and supervision of Bank Indonesia (BI). In addition, there are special provisions for banks implementing clearing as follows: (1) Obligated to implement clearing by applicable laws and regulations. (2) Submit a report on clearing data every week along with a weekly liquidity report to Bank Indonesia which oversees the clearing concerned. (3) To make it easier for banks implementing clearing to provide cash, it is

determined that the results of that day's clearing can be calculated on the bank's account at Bank Indonesia.¹

3.2 Clearing Mechanism in Indonesia

In the discussion, the clearing technique is broken down into two systems, namely in SKNBI and LKP.

3.2.1 SKNBI clearing mechanism

In Indonesia, BI manages the clearing system through the Bank Indonesia National Clearing System (SKNBI). This system is used by banks to process various payment transactions, including (1) Interbank fund transfers; (2) Payment of checks and demand drafts; and (3) Settlement of business transactions between companies.

The clearing mechanism in SKNBI includes several stages, namely:

- 1) Transaction Submission; Customers submit interbank transactions, such as fund transfers or check payments. Then the bank receiving the transaction inputs the data into the clearing system.
- 2) Process at Sending Bank; Sending bank checks balance and validity transactions before being sent to the clearing system.
- 3) Clearing Process at Bank Indonesia; Transactions are sent to SKNBI to be verified and processed in batch certain.
- 4) Transaction Settlement; If the transaction is approved, the funds will be forwarded to the destination bank and recorded in the banking system.²

3.2.2 LKP clearing mechanism

There are several types of clearing services³, the following are the types and procedures for implementing clearing.

1) General Clearing

General clearing has three management options, including:

- a) Manual Clearing; is a clearing process carried out by presenting clearing officers in a place provided by the clearing organizer manually. The procedures for manual clearing are as follows:
 - i) The document is recorded in the clearing list according to the clearing participant bank;
 - ii) The nominal value is in the clearing recapitulation clearing list;
 - iii) Upon submission of clearing, a clearing note is made to Bank Indonesia along with a document submission;
 - iv) Receive clearing withdrawal documents on hand from another bank along with a clearing withdrawal receipt recap;
 - v) Local clearing is the calculation of documents between banks within the same region;
 - vi) Inter-branch clearing is the calculation of documents between banks that are still within the same branch area of the participating bank.
- b) Semi-automatic clearing; is clearing where the calculation and creation of clearing balance tickets are carried out automatically using computer tools, but the recovery of documents is still carried out manually by the clearing participant banks.
- c) Automatic Clearing; is a clearing organizer whose implementation of the calculation and creation of clearing balance tickets is based on electronic financial data accompanied by the submission of participant documents to the organizer to be forwarded to the recipient participant. This clearing can be classified into:
 - i) Large Nominal Clearing Cycle; This clearing is for documents with a value of 100 million and above and is carried out through the BI- Real Time Gross Settlement System (BI-RTGS). Clearing consists of two activities on the same day, namely clearing of large nominal transfers and the clearing of large nominal returns.
 - ii) Retail Nominal Clearing Cycle; This clearing is worth less than 100 million. Clearing consists of two activities on consecutive working days, namely retail delivery clearing and retail return clearing.⁴

2) Local Clearing

Local clearing is a mechanism for calculating and settling debts that is only carried out in a certain area, and is usually under the coordination of the representative office of Bank Indonesia or an institution appointed in the area. In the context of banking, local clearing functions as a means of exchanging documents such as checks, promissory notes, demand deposits, and other securities or electronic financial data between participating banks within the same clearing area. Basically, local clearing manages and organizes SKNBI in a certain clearing area. Its

¹ Pangau, 2015

² Apa Itu Kliring? Penjelasan Lengkap Sistem dan Mekanismenya, 2025

³ Ruang Menyala, 2025

⁴ Budisantoso & Triandaru, 2006

implementation consists of two systems, namely:

- a) Debit Clearing
 - i) Includes clearing activities for delivery and return clearing for inter- bank debit transfers accompanied by the delivery of debit instruments (checks, promissory notes, demand drafts, debit notes, etc.);
 - ii) The debit clearing is carried out locally in each clearing area by the local clearing organizer;
 - iii) The local clearing organizer will perform debit-clearing calculations based on electronic debit financial data sent by participants; and
 - iv) The results of the local debit clearing calculations are then sent to the central clearing system to be calculated nationally.⁵
- b) Credit Clearing
 - i) Used for interbank credit transfers without the physical delivery of documents
 - ii) Credit clearing is carried out nationally by the organizer national clearing; and
 - iii) Credit clearing calculations are carried out by the national clearing organizer based on electronic credit financial data sent by participants.⁶

3) Inter-Branch Clearing

Inter-branch clearing is the process of exchanging and settling documents that occurs between branches of the same bank, usually in a particular city area. This process involves collecting all calculations from branch offices to other branch offices through the bank's parent office. According to Permana (2014), Inter-branch clearing aims to simplify and streamline the internal data transfer process, reduce the risk of human error in recording, and speed up the reporting process.⁷

Inter-branch clearing involves several systematic stages which include:

iv) Collection of Documents and Transaction Data.

Each bank branch collects clearing documents (checks, demand drafts, and other payment instruments) received from customers to be submitted to the head office or bank clearing units in other regions.

v) Recording and Recapitulation

The collected documents are recorded in the clearing list according to the participating bank. Then a recapitulation of the clearing nominal to be submitted is made.

vi) Exchange of Documents and Data

The clearing organization facilitates the exchange of documents and data between participating bank branches. This process can be done physically (manually) or electronically (SKNBI/electronic clearing)

vii) Net Balance Calculation

After the exchange, a calculation of the balance of debts and receivables between participating bank branches is carried out. The results of this calculation will determine the amount of funds that must be paid or received by each branch.

viii) Final Settlement

Based on the results of the net balance calculation, final settlement is carried out by debiting or crediting the current account of each branch at Bank Indonesia or the relevant clearing institution.⁸

3.3 Clearing Regulations in SKNBI

Bank Indonesia National Clearing System (SKNBI), is a system with the exchange of documents / Electronic Financial Data between clearing members who are on behalf of participants or on behalf of participant customers whose calculations are completed at a certain time. SKNBI plays an important role in providing efficient fund transfer services, to facilitate the running of SKNBI.

Institution Clearing (clearing) was formed by Bank Indonesia which at that time was called the State Bank of Indonesia, since March 7, 1967. The clearing institution is headquartered in Jakarta and in other cities that allow or require clearing calculations between local banks.

SKNBI also acts as a bridge connecting various banks in Indonesia to ensure that funds are sent through a clearing in a structured and secure manner. The system processes transactions in batches according to a certain schedule, allowing for large and efficient financial transactions.

In its regulation, SKNBI has undergone several changes starting from Bank Indonesia Regulation Number 7/18/2005, then the first amendment to PBI Number 12/5/2010, then the second amendment to PBI Number 17/9/PBI/2015, and the third and latest amendment to PBI Number 21/8/PBI/2019. This regulation is an improvement on the national clearing system, thus creating efficiency and lower costs.

⁵ amitur simamora, 2024

⁶ Nettiary, 2022

⁷ prosedur akuntansi kliring pada PT. Bank Jatim Cabang Jember, 2014

⁸ Budisantoso & Triandaru, analisis mekanisme kliring pada kantor perwakilan (kpw) bani indonesia vol.1 no. 2 Juli-Desember 2019, 2019

In increasing frequency, previously the settlement process occurred five times a day for fund transfers and twice for regular payments, now both occur nine times a day. The cost burden was also cut by the central bank. The transfer service previously cost Rp 1,000,- now becomes Rp 600,-. The cost for customers which was previously a maximum of Rp 5,000,- is now cut to a maximum of Rp 3,500,-. The transaction value limit has been further increased from Rp 500 million to Rp 1 billion.

In contrast to fund transactions via banking infrastructure such as ATMs which occur directly (real-time) and mediated by the company switching, The SKNBI infrastructure is fully owned and managed by Bank Indonesia, although banks can also facilitate the implementation of clearing.⁹ In general, SKNBI carries out scheduled fund transfers and clearing, which takes time. In this method, the money sent will reach the recipient within two to three days because the bank must first carry out a clearing process on the sender's account to ensure that the amount of money sent is sufficient. In the process, the sending bank must first send the money to BI, after which BI sends the money to the recipient's bank account. The presence of BI in the middle of this process is the reason why the transfer process via SKNBI takes a long time.

However, SKNBI transfers have several advantages, namely: (1) Maximum transfer of IDR 1,000,000,000 per transaction, so customers can send large amounts of money; (2) Cheap, affordable administration fees of only IDR 3,500, so customers can save money when making transfers via this method.¹⁰ The clearing is organized by Bank Indonesia between banks in a clearing area called "local clearing". What is meant by local clearing is a certain environment that allows these offices to calculate their documents in a specified clearing schedule.

In relation to that, for areas where there is no Bank Indonesia office, the clearing organization is handed over to a bank appointed by Bank Indonesia. Of course, the bank appointed as the clearing organizer must meet several requirements, including administrative capabilities, management and executive staff, office space, and communication equipment.

In addition, according to Drs. Thomas Suyatno, MM, in the book "Banking Institutions" there are special provisions for clearing banks, namely:

- a) Obligated to carry out clearing in accordance with applicable laws and regulations.
- b) Submit reports on clearing data every week together with weekly liquidity reports to the Bank of Indonesia which oversees the relevant clearing area.
- c) To make it easier for the clearing bank to provide cash, it is determined that the clearing results for that day can be credited to the bank account at Bank Indonesia.¹¹

3.4 Clearing Regulations in LKP

In a broad discussion, OJK regulates clearing in PJOK of the Republic of Indonesia Number 22 /Pojk.04/2019 Concerning Securities Transactions, clearing is the process of determining the rights and obligations of each clearing member arising from Stock Exchange Transactions and/or Off-Exchange Transactions.¹² This regulation stipulates that clearing in securities transactions is regulated by the Stock Exchange and the Clearing and Guarantee Institution.

Payment Clearing Services (LKP) is a system that regulates the exchange of data and/or payment transaction documents between participants (usually between banks), to then carry out the final calculation process (netting) related to who is required to pay whom and how much. LKP can be used by banks and non-banks but has differences in scope and function. LKP used by banks is sent through the Indonesian Bank Clearing System (SKNBI) while non-banks that are non-clearing members (Non-Clearing Member/NCM) must go through the terms and procedures through a bank that is a clearing member (Clearing Member/CM).¹³

Banks can automatically perform this service system because it is a basic instrument in the national payment system. Bank Indonesia through the Bank Indonesia Clearing System (SKNBI) which is a nationally integrated system carries out the clearing process by connecting all banks in Indonesia to perform electronic financial data interchange.¹⁴ The scope of management focuses on payment transactions such as checks, demand drafts, and other debt instruments.

Meanwhile, non-bank payment service institutions cannot simply perform payment clearing services. These institutions must obtain permission from Bank Indonesia (BI) to become payment system service providers (PJSP) so that they can carry out the clearing system legally and legitimately. Payment System Service Providers (PJSP) consist of Payment Service Providers (PJP) and Payment System Infrastructure Providers (PIP) (Bank Indonesia). PJSP permits can cover both so that non-bank payment institutions only need PJSP permits to perform

⁹ Septiadi & Mahadi, 2019

¹⁰ Pengertian Transfer SKN (Sistem Kliring Nasional) serta Keunggulannya – Berita dan Informasi, 2024

¹¹ Hermansyah, 2020

¹² Otoritas Jasa Keuangan, 2019

¹³ Bank Indonesia, 2020

¹⁴ Shrivastava, 2024

clearing.

The licensing stages for PJSP by non-banks are: (1) Applications submitted by non-bank Participants are submitted directly to the Payment System Implementation Department (DPSP); (2) The DPSP then submits a letter of approval in principle or rejection which is submitted directly no later than 21 (twenty-one) working days, calculated after the application and documents are received in full by the DPSP; (3) If approval in principle is given, the DPSP will ensure operational preparations for prospective Participants, including installation of the Data Communication Network (JKD), soft token, signature specimen of the Leader/Official, and provide training. Participants must fulfill operational preparation within a period of 60 (sixty) working days from the date of the letter of principle approval from the DPSP. Furthermore, the DPSP will submit a letter of operational approval and effective operational date, no later than 14 (fourteen) working days after the operational preparation requirements are fulfilled; (4) Submission of the letter of operational approval for prospective non-bank Participants will be submitted directly by the DPSP.¹⁵

When a non-bank payment institution has obtained a PJSP permit, the institution can run a payment system. Thus, there are two options for implementing a clearing system. Non-bank institutions can apply to become Clearing Member (CM) so that they can run the payment clearing service directly. Even if not, the clearing system process can still run but as Non-Clearing Member (NCM).

According to the Decision of the Board of Directors of PT Kliring Penjaminan Efek Indonesia, clearing members are Stock Exchange Members or other party Stock Exchange transactions, who meet the requirements to obtain Clearing and Guarantee services for the Settlement of Stock Exchange Transactions based on the Clearing Guarantee Institution regulations, as stipulated in Article 1 Number 6 of the Financial Services Authority Regulation Number 26/PJOK.04/2014 concerning Guarantee of Settlement of Stock Exchange Transactions. Clearing Members consist of:

- a) Individual Clearing Member; is a Stock Exchange Member who meets the requirements to obtain Clearing and Guarantee of Stock Exchange Transaction Settlement services.
- b) General Clearing Member; is a Securities Company, Custodian Bank, or other party that has obtained approval from the Financial Services Authority and meets the requirements for obtaining Clearing and Guarantee services for Settlement of Stock Exchange Transactions.

Non-Clearing Members, on the other hand, are not explicitly explained in KPEI Regulation Number II-

3. This regulation describes Clearing Members and the clearing system, so it implicitly explains that NCM or Non-Clearing Members are Stock Exchange Members who do not meet or do not register as Clearing Members, so they do not have the right or direct access to Clearing services. However, Non-Clearing Members can transact through clearing members or custodians acting on their behalf.

IV. CONCLUSION

Based on the results of this study, it can be concluded that the national clearing system in Indonesia, namely SKNBI and LKP, has a very important role in supporting the efficiency, security, and stability of national financial transactions. Both systems are designed to facilitate the settlement of debts between financial institutions quickly and safely, although they have different operational mechanisms, regulations, and service coverage. SKNBI, as a national infrastructure managed by Bank Indonesia, functions as a scheduled clearing system that regulates fund transfers between banks in a structured and controlled manner, with a process that takes around 2-3 days and relatively affordable costs. This system is able to accommodate large transactions and support payment efficiency on a national scale and continues to experience regulatory improvements to increase the speed and security of transactions.

Meanwhile, LKP is a clearing service that includes three main types: manual, semi-automatic, and automatic clearing, and serves local and inter-bank clearing. This system is more flexible in terms of mechanisms and coverage and involves non-bank institutions that are strictly regulated by the OJK. The existence of LKP supports more diverse transactions and accelerates the settlement of receivables and debts at the local and national levels, especially in the context of retail payments and small to medium volume transactions.

The results of this study also confirm that the success of both systems is highly dependent on structured arrangements and strict supervision from relevant authorities, such as Bank Indonesia and OJK. Strict regulations and clear operational standards are key factors in maintaining public trust and the stability of the national financial system. In addition, the differences in regulations and operational mechanisms between SKNBI and LKP need to be understood comprehensively to ensure harmonious integration and support the sustainability of the clearing system as a whole.

Moving forward, this study shows the importance of developing a more efficient integration model between SKNBI and LKP, in order to increase the speed, security, and efficiency of the clearing process. In addition, technological innovations such as the implementation of digital-based systems and more sophisticated automation are expected to accelerate the transaction settlement process, reduce operational costs, and improve

¹⁵ Perizinan, n.d

data and transaction security. Further research will focus on evaluating the impact of this integration on the stability of the national financial system, as well as developing policies that support technological innovation in the clearing system so that it is able to meet the needs of increasingly complex and dynamic transactions in the future.

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