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The Regulations of Financial Conglomerates in Five Asia Countries and Australia: A Policy Comparative Study

Ridhona Fultanegara[1*], Muhammad Zilal Hamzah[2], Eleonora Sofilda[3]
[1]Indonesia Financial Services Authority (OJK), Jakarta, Indonesia
[2,3]Faculty of Business and Economics, Universitas Trisakti, Jakarta, Indonesia

Address: MRP, Jl. MH. Thamrin No.2, Jakarta Pusat 10350, Indonesia
Jl. Kyai Tapa No.1, Jakarta Barat 114440, Indonesia
*Corresponding Author: ridhonafultanegara@gmail.com**

Abstract. *Financial conglomerates are considered to have a significant role in a country's economy. A well-developed financial conglomerate will bring economy's positive growth. However, when one collapses, systemic risk cannot be avoided to the financial system. The study conducts a comparative analysis of financial conglomerates/financial holding companies policies in six countries: Indonesia, South Korea, Taiwan, Malaysia, Singapore, and Australia. Furthermore, the research examines the literature review method of financial conglomerates criteria, structure, synergy, intragroup transactions, and data protection. In general, the requirements of financial conglomerates within research sample countries align with the Joint Forum. Indonesia is still developing the financial conglomerate's minimum assets and members. Singapore is more concerned with a portion of assets, capital, liabilities, or income, while Taiwan regulates the total assets and paid-in capital. Malaysia regulates strictly with specific minimum ownership, while Australia focuses more on transaction materiality. The synergy among members of financial conglomerates may improve efficiency—however, the intragroup transactions raise systemic risk. Consumer data protection should be considered when financial conglomerates conduct cross-selling. From this study, policymakers should enhance their policies so that financial conglomerates take more advantage of generating the country's economy while managing challenges to the financial system's stability.*

Keywords: *Financial Conglomerate, Financial System Stability, Financial Holding Company, Financial Conglomerate Regulation*

1. INTRODUCTION

Financial conglomerates are considered to have a significant and strategic role in a country's economy. On the one hand, a well-developed financial conglomerate will bring positive growth to the national economy. On the other hand, when one of the conglomerate's business lines collapses, systemic risk cannot be avoided. The trend of acquiring and merging a financial institution, a bank or non-bank, is also commonplace, including in Indonesia. Financial conglomerates are needed to boost the parent or holding company's growth because organic growth is already limited.

Furthermore, financial conglomerates are often interchangeable as one form of Systemically Important Financial Institution (SIFI) that can affect the performance and the stability of financial system both globally and domestically. In addition, the economic reach of the financial conglomerates to regulated or unregulated businesses poses more challenges to the regulator. A potential crisis may occur when regulatory and supervisory requirements fail to cover all activities of the financial conglomerates, leading to higher

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costs on the financial system and spillover effects on the general economy (Basel Committee on Banking Supervision, 2012).

This research designs a comparative analysis of financial conglomerates in several Asia countries (Indonesia, South Korea, Taiwan/Taipei, Malaysia, and Singapore) and Australia. The countries chosen as samples are based on similar fundamental reasons. All of the countries are members of the Asia-Pacific Economic Cooperation (APEC), and its objective is to bolster prosperity as well as economic growth in the Asia-Pacific Region (APEC, 2023). Furthermore, Australia and Taiwan have financial system regulators similar to Indonesia's, where the financial sector regulator is separated from the central bank. In addition, Australia, Singapore, and Malaysia have adopted Anglo-Saxon Accounting, while Indonesia, South Korea, and Taiwan have adopted Continental Accounting, but all six countries have adopted IFRS (Nobes & Parker, 2008; IFRS, 2024). Regarding the state form, Indonesia, South Korea, Taiwan, and Singapore are republics. Meanwhile, Malaysia and Australia adopted the Federal Constitutional Monarchy.

The paper focuses on financial conglomerates criteria, the financial conglomerates structure, synergy within financial conglomerates, intragroup transactions, and data protection. The author tries to equip insights for policymakers on best practices and elaborate on the challenges of the regulatory approach across the sample countries.

2. LITERATURE REVIEW

In line with the rapid development of financial markets, primarily driven by IT and the innovation of financial product, created a financial system that is more dynamic, complex, and interlinked among financial sectors, both for products marketed and institutionally, thereby creating a conglomeration in the financial system or called a financial conglomerate. The financial conglomerate is a financial services institution in one group or group due to related ownership and/or control.

Based on the results of a review of several provisions and literature, the following is the definition of financial conglomerates used by other jurisdictions and institutions:

1. Basel Committee on Banking Supervision (BCBS) Joint Forum (2012):
   A financial conglomerate is a group of entities under the same dominant control, including a financial holding company, that carries out significant financial activities in at least two regulated financial sectors (banking, securities, and insurance).

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2. Tripartite Group (1995):
   A financial conglomerate is any group of entities under the same control with dominant activities in at least two financial sectors (banking, securities and insurance).

The financial conglomerate's term is defined differently in the US, Europe, Asia, and Australia. Within international discussions, financial conglomerates are groups covering a minimum of two key financial sectors, from banking, insurance, and securities, and whose core business is finance (Yoshino, et al. 2007). Apart from the definition of financial conglomerate from different jurisdictions, the common thread, among others, is a minimum of two different sectors. This condition has both beneficial and negative impacts on the financial sector. The positive impact of linkages between sectors is the existence of financial conglomerates, which are able to increase the competitiveness of financial institutions, among others, by increasing economies of scale, increasing efficiency by developing infrastructure, delivery channels, promotions, and strengthening branding, improving customer service with cross-selling and distribution channels, and encouraging economy growth.

Since the GFC, the rationale of "too big too fail" or Systemically Important Financial Institution (SIFI) has risen and become never-ending policy discussions. The economic theory indicates that these actions worsened the moral hazard risks associated with TBTF, diminishing creditors' and counterparties' motivation to protect against severe consequences while encouraging institutions to grow more extensive and interconnected. Alternative viewpoints of competing theory attribute TBTF's role in the recent crisis to either insufficient regulatory power or ineffective regulation (Labonte, 2013). However, the absence or the failure of policies was not solely responsible for the failure of the financial institutions. As a SIFI, financial conglomerates generally have a bank in their group member, whereas systemic risk assessment often focuses on banks because of their size and economic importance.

Meanwhile, the Joint Forum, whose members are BCBS, IOSCO, and IAIS, released the final report on the financial conglomerates policy in 2012. The five Principles for the Supervision of Financial Conglomerates comprise supervisory powers and authority, supervisory responsibility, corporate governance, capital adequacy and liquidity, and risk management (BCBS, 2012). Given the significant involvement of financial conglomerates in triggering the global crisis, the framework for policy

concerning these financial conglomerates has largely been incorporated into that governing systemically important financial institutions (SIFIs).

3. METHODS

The qualitative approach will utilize a literature review to compare financial conglomerate regulations across six countries. The study would conduct in-depth research on financial conglomerates criteria, the financial conglomerates structure, synergy within financial conglomerates, intragroup transactions, and data protection. The study analyzes each country in light of the desired objective of the research. The literature is compiled and compared from multiple sources, such as reports from the standard-setting body (BCBS), each country's financial regulators' policies, laws, government reports and publications, and other resources.

4. RESULTS OF COUNTRIES COMPARATIVE ANALYSIS

Indonesia

In Indonesia, the development of financial conglomerates also increases risks to the financial system stability. The quantity of issues spanning cross-sectoral, which include moral hazard actions, nonoptimal consumer protection of financial services, and disruption to the financial stability, has increasingly driven the establishment of an integrated supervisory system for the financial conglomerates in the financial services sector. The regulator explores the ways to measure the risks that might arise including systemic risk, such as contagion effect, intra-group exposures, transparency of legal and managerial structure, as well as supervisory and regulatory arbitrage. Therefore, regulation and supervision of all financial service activities must be performed in an integrated approach.

Since 2020, the mapping of financial conglomerates has been conducted by referencing the criteria set out in Article 2 POJK 45/2020 namely: (1) total assets of the group or groups are equal to or exceed IDR100 trillion; and (2) business operations in more than one type of financial institutions. Based on the criteria, as of June 2023 there are 15 (fifteen) financial conglomerates with thet total assets of IDR8,433 Trillion (58.31% of total financial services sector assets) and total of 110 (one hundred and ten).

Currently, there are three existing structures/types of Financial Conglomerates: Vertical, Horizontal, and Mixed Group structures. All three are affiliated with the Main Entity, the FSI, appointed by the Controlling Shareholder of the FC. The structure of the Financial Conglomerate comprises of the Main Entity (ME), its subsidiaries, and/or related

entities and their subsidiaries. Furthermore, the LJK members of the Financial Conglomerate consist of banks, insurance and reinsurance companies, securities companies, and/or financing companies.

OJK has been managing the implementation of supervision in an integrated manner for financial conglomerates using a risk-based integrated supervision approach in coordination with the supervisors of each Financial Services Sector (FSS) within the financial conglomerates (the banking sector, capital and derivates markets, insurance, pension funds, financing institutions, digital and crypto assets, and other financial service institutions). The said risks include credit risk, operational risk, market risk, liquidity risk strategic risk, legal risk, compliance risk, reputation risk, intra-group transaction risk, and insurance risk (Otoritas Jasa Keuangan Regulation Number 17/POJK.03/2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates). Meanwhile, The ME have to integrate the implementation of risk management in the financial conglomerates.

Meanwhile, the enactment of Law Number 4 concerning Development and Strengthening of Financial Services (Financial Sector Omnibus Law/FSOL Law) (Law Number 4, 2023) broadened the members of the financial conglomerates to other FSI and non-FSI set by OJK. In addition, FSOL Law also provides a more robust regulatory framework for the oversight of Financial Holding Companies/ Financial Conglomerates Holding Companies (PIKK) by OJK. Apart from the scope of financial conglomerates, the aforementioned law also strengthens OJK to supervise and regulate financial conglomerates. The Chairman of OJK Commisioners has the authority to lead the implementation of integrated supervision coordination in the financial sector (Law Number 4, 2023). Moreover, Article 6 letter g of FSOL Law stated that OJK performs regulatory and supervisory duties on the financial sector in an integrated manner and assesses the systemic impact of the Financial Conglomerates.

South Korea

The background to establishing FHC in South Korea is due to the global trend related to business diversification and the Financial Services Modernization Act (Gramm-Leach Bliley Act, 1999) in the United States, allowing consolidation through FHC. For both of these things, financial conglomerates need to be supported to increase international competitiveness for domestic financial institutions. The provisions related to the establishment of FHC are the Amendment: Monopoly Regulation and Fair-Trade Act and

the FHC Act (2000). In the supervisory framework, the provisions applicable to subsidiaries are specific to the industry and the FHC Act. The benefits of establishing FHC are: (1) increasing business efficiency and competitiveness, where FHC can allocate human and physical resources within the group effectively so that subsidiaries can focus on their business. In this case, FHC in South Korea cannot be involved in profit-making business activities other than those incidental to the management of its subsidiaries; (2) increasing stability and soundness in management, where risk mitigation between subsidiaries is relatively more straightforward; (3) reducing costs through back office integration (for example, for Information Technology/IT needs).

In South Korea, financial conglomerate is a group consisting of at least two financial institutions that are in the same group or other company closely related to financial business operations through share ownership, with the following requirements (Financial Supervisory Service, 2020): (1) engage in at least two types of businesses: lending and deposit-taking (including banking and credit finance), financial investment (capital market), and insurance business; (2) the combined value of the assets is at least KRW5 trillion (approximately IDR59 trillion); (3) at least one of these financial institutions has permission/ approval from the FSS or is registered in accordance with relevant laws and rules, and; (4) the ratio of illiquid financial institutions' combined value of assets compared to the combined assets value must not exceed the ratio regulated in the presidential decree.

FHC needs to obtain license from the Korean FSS with the requirements: (1) the definition of a main business is when the total share price of subsidiaries (excluding foreign corporations) owned by FHC is at least 50% of the total assets of the related company; (2) control is carried out through share ownership, where FHC is the most significant contributor independently or with related parties; (3) financial business operations are related to financial/insurance businesses as per the classification standards stipulated in the Statistics Act. Foreign corporations are treated as subsidiaries or second-tier subsidiaries; (4) the FSS permit has standards that the business plans of subsidiaries (tier 2 and tier 3) must be appropriate and sound; large shareholders must have adequate investment capacity, social credibility, and others; and FHC and its subsidiaries must have sound financial condition and business management.

As of June 2023, there were 10 financial conglomerates with total assets reaching KRW3,477 trillion (around IDR41,312 trillion). Moreover, FSS (2020) stated that the types of FHC are: (a) Holding Company (HC) Bank which includes HC that controls one

or more financial institutions, including banks and Local Bank HC that does not control any bank or HC bank, whose business area covers the entire country; (b) Non-Bank HC, which includes Insurance HC that controls one or more financial institutions, including insurance, but not including banks; Financial Investment HC that controls one or more financial investment business entities (excluding insurance companies, mutual savings banks, merchant banks, and others), and; Other Non-Bank HC that does not control a bank or insurance company but controls one of the following: financial investment business entities, mutual savings banks, securities, and merchant banks. Furthermore, the provisions related to FHC in South Korea include provisions related to share ownership, enhance synergy effects, and related to internal transactions

Taiwan

The definition of Financial Holding Companies (FHC) is a company with a controlling interest in a bank, insurance company, and/or securities company. It is established per the Financial Holding Companies Act (2001). The regulated shareholding meets one of the following conditions: holding 25% or more of the number of voting shares or share capital of a bank or having direct or indirect power to elect or appoint a majority of directors. Furthermore, subsidiaries of FHCs are banks, insurance companies, and securities companies controlled by FHCs. FHCs own over 50% of the subsidiary's shares, and FHCs directly/indirectly elect most directors. Lee (2007) stated that the regulations of financial conglomerates in Taiwan is a combination of the US (GBLA) and the EU (Second Banking Directive) regulation.

The standard for establishing an FHC is a group that has (1) operations in several industries (at least two industries, including banking, securities, and insurance); (2) paid-in capital of at least NT$60 billion (IDR29 trillion); and (3) total assets of at least NT$750 billion (IDR371 trillion). As of September 2023, there were 15 financial conglomerates with total assets reaching NT$77.46 trillion (IDR38,381 trillion).

Furthermore, the provisions related to FHC in Taiwan include the following:

1. Provisions related to Equity Management: when a financial institution is converted into an FHC, a person or party concerned who individually, jointly, or collectively owns more than 10% of the outstanding voting shares of the FHC must report to the FSC. When the party concerned is a legal entity, a beneficial owner/controlling owner must be appointed.

2. Cross-selling: The purpose of cross-selling is to share resources and increase synergies, which is carried out through: (a) shared use of customer data in order to target specific customer groups and markets together; (b) shared use of business premises and work equipment; (c) shared personnel use, for example, through a single contact window and integrated services for several industries.
3. Transactions with Related Parties: A subsidiary of the FHC must not provide unsecured credit to related parties, including the responsible person or major shareholder of the FHC; a company where more than half of the directors' act for the FHC or its subsidiary; or a subsidiary of the FHC and the responsible person/major shareholder of the subsidiary.

Malaysia

Bank Negara Malaysia (BNM) (2013) defined a financial group as a FHC and a group of related companies under that financial holding company, which are mainly involved in financial or related services. The Financial Services Act (FSA) (2013) and the Islamic Financial Services Act (IFSA) (2013) are the regulatory frameworks applicable to the Financial Services Sector in Malaysia. The FSA and IFSA include provisions to maintain financial sector stability and consumer protection and promote competition. These provisions empower BNM to supervise financial groups by introducing the concept of FHC. A Financial Group is an FHC and its subsidiaries primarily involved in financial or other services related to or for the financial services, including at least one licensed company.

FHC is defined as a company that: (a) owns more than 50% of a regulated company, or less than 50% but has control over the regulated company; (b) has been approved by BNM to become an FHC, with the provisions may apply for a company as an FHC if it can be proven that the company has control and/or BNM may apply for a company as an FHC, but it is not limited to ownership. Concerning FHC, BNM may do: (a) prohibit FHC from conducting business other than direct or indirect investment ownership business in companies engaged in financial services or other services related to financial services; (b) establish prudential standards for FHC and its subsidiaries if it thinks that their activities may pose a risk to other companies or the financial group; (c) issue written rules for FHC, subsidiaries or CEO to stop or refrain from carrying out any acts, behaviour or action concerning business, agreements and property, and; (d) dismissing a

director or CEO from FHC if he/she no longer meets the fit and proper requirements determined by BNM.

At the end of 2023, BNM (2023) published 13 financial conglomerates in Malaysia. Moreover, BNM (2014) explained the types of FHCs in Malaysia are as follows:

1. Financial Holding Structure: The oversight and regulatory structure for a Financial Group is carried out by identifying an apex entity. Generally, the apex entity must be the ultimate holding company of a licensed group of companies. This group of companies must be a Financial Group, with entities within the group of companies primarily involved in financial services or other services related to the purpose of financial services. The apex entity must be a licensed institution or an FHC approved by BNM.
2. Financial Group with the wider conglomerate industry: As part of its policy, BNM seeks to limit the scope of involvement of the FHC and its subsidiaries in non-financial activities, given the inherent differences like risks and the complexities created for group-wide risk assessment and control. BNM establishes a clear separation between the wider conglomerate industry and the financial group by focusing primary supervision on the financial group while limiting the potential for risk contagion from the wider conglomerate industry that could affect the health of the financial group. Accordingly, all financial and other financial-related activities within the conglomerate industry must be regulated by the financial group led by a single apex entity, a licensed institution or a FHC approved by BNM. BNM will also assess the need to strengthen prudential standards further in mitigating risks arising from transactions and relationships between regulated financial groups and the broader conglomerate, including standards relating to intragroup transactions and exposures, governance, and joint branding strategies.

Singapore

The Financial Holding Companies Act (2013) as amended in (2022) regulates Financial Holding Companies (FHCs) and their subsidiaries. It provides transparency to the industry and other stakeholders on prudential standards. In line with international regulatory developments, Monetary Authority of Singaore (MAS) has also developed a group-wide supervisory framework for insurance groups (those without a banking entity), which an insurance company's FHC may lead.

Singapore FHC is a holding company criterion are: (1) has at least 1 (one) subsidiary bank, insurance, or securities company formed and established in Singapore; (2) with a subsidiary as a financial institution, which has a portion of assets, capital, liabilities or income of more than 50% of the FHC group. Exceptions to the holding company which only consists of securities companies and housing exchange and clearing companies. FHC is a non-operating holding company that does not have any business activities other than those that support the FHC function.

MAS supervises banks at the solo and group-wide levels. Group-wide supervision enables MAS to evaluate the impact of the financial institution affiliations with related group entities on the health of the financial group. As the parent company of the financial group, FHC helps in determining the boundaries of the financial group and is in a position to influence and control the direction and objectives of the group. The emergence of international recognition of the role of the FHC encourages regulators in various jurisdictions to expand direct or indirect regulation of the FHC as an integral part of financial group supervision. MAS has considered the options of direct regulation of FHC and indirect regulation through bank or insurance company regulations. The FHC, as a parent company, has access to information about subsidiaries relevant to MAS supervision of financial groups. The main objective of the FHC regulation is to strengthen the prudential supervision of financial groups in Singapore. To this end, the parent of a financial group must be identified, and its boundaries must be set. In the case of a financial group that is a parent of a bank and an insurance company, an FHC intermediary is formed. Meanwhile, foreign-owned FHC intermediaries in Singapore are generally supervised group-wide by regulators in their respective countries.

In developing the FHC regulatory framework, additional regulations are permitted to strengthen the efficiency of the group's overall prudential supervision and support the financial system’s soundness. For this purpose, not all FHCs in Singapore will be regulated by MAS. Unless otherwise stated, the FHC Act will only apply to groups of FHCs designated by MAS. In deciding whether to designate an FHC, MAS will consider the following conditions: (1) the FHC is a parent of a financial group which has a subsidiary bank or insurance company in Singapore; (2) the FHC is an intermediate FHC under a parent FHC or a financial institution regulated in Singapore and a subsidiary in Singapore that has a substantial influence on the Singapore financial system or on the intermediate FHC’s group; (3) in the case of an intermediate FHC that is a foreign entity, (i) the group parent of the intermediate FHC that is not subject to group-wide supervision by the

Supervisor in its country, and (ii) the subsidiary of the FHC in Singapore that has a substantial impact on financial system in Singapore, or on the intermediate FHC's group.

Australia

Australian Prudential Regulation Authority (APRA) (2020) defined financial conglomerate, which refers to a Level 3 group, consists of institutions that carry out material activities in more than one type of industry regulated by APRA and/or contain institutions that APRA does not regulate but carry out material activities in industries regulated by APRA. The definition of financial conglomerates in APRA aligns with the definition of financial conglomerates in the Joint Forum and the Council of EU, namely that there are cross-sector criteria.

In terms of materiality, APRA explained: (1) any entity or sub-group of entities is significant to the group's equity position or its financial; (2) an entity is operationally important to the group but does not currently form part of a Level 2 group; (3) any entity has the potential to increase the risks that may produce material losses for the group or APRA regulated institutions. In addition to the cross-sector, APRA also sets specific materiality. Determining the materiality criteria emphasizes qualitative rather than quantitative criteria, which are included in the scope of supervisory judgment. Based on this definition, as of December 2023, eight financial conglomerates had total assets of around AUD5 million, which covered around 80% of the overall assets held by financial institutions in Australia.

Moreover, APRA (2017) published regulations concerning financial conglomerates' prudential standards such as aggregate risk exposures, intragroup transactions and exposures, audits, and related matters. In addition, the financial regulators also regulated the cross-industry in areas such as risk management, business continuity management, outsourcing, fit and proper, as well as governance.

5. CONCLUSION

The emergence of financial conglomerates is something that cannot be avoided. With the development of globalization, information technology, and product innovation and activities, financial service institutions have developed a highly complex, dynamic, and interlinked financial system across financial service sectors, both in products and institutions, as well as ownership in a financial conglomerate, thus causing an increase in risk exposure to the financial services industry in various countries including Indonesia.

This increase in risk exposure must, of course, be anticipated through appropriate regulatory and supervisory policies. The study compares financial conglomerates policies in six countries on certain key elements namely financial conglomerates criteria, the financial conglomerates structure, synergy within financial conglomerates, intragroup transactions, and data protection.

1. Financial Conglomerates Criteria

   Generally, the criteria of financial conglomerates within research sample countries align with the Joint Forum, which states that there is more than one type of financial sector. However, Indonesia is still developing to define the minimum assets and members, which include financial conglomerates, because the Joint Forum does not provide minimum total assets. The criteria of financial conglomerates in Singapore are more concerned with a portion of assets, capital, liabilities, or income, while Taiwan regulates not only the total assets but also the paid-in capital. In Malaysia, they regulate strictly with certain minimum ownership. Australia is more focused on materiality as the first-line definition of financial conglomerates.

2. Financial Conglomerates Structure and Members

   For the current OJK regulations, Indonesia adopted three existing structures of financial conglomerates: Vertical Group, Horizontal Group, and Mixed Group. However, the FSOL Law has refined with the international best practices to become only a Vertical Group with the concept of a FHC or Financial Conglomerate Holding Company. Meanwhile, the variety of financial sector types nowadays also complicates how financial institutions should be included as members of the financial conglomerates. Singapore regulates a broader sector, which includes several non-bank financial institutions. South Korea regulates broader members of the financial conglomerates, including other non-banks that have not been defined but have control over one of the financial institutions. In Singapore, they also introduced intermediate financial holding company as a group in the financial conglomerates.

3. Synergy in Financial Conglomerates

   The synergy among members of financial conglomerates may improve the efficiency and effectiveness of business operations. In South Korea, financial conglomerates could allocate human and physical resources within the group effectively; however, the regulators are stricter about interlocking directorates. Taiwan thoroughly regulates the synergy, including shared business premises and work equipment. However, such broader sharing within financial conglomerates may increase the free rider or even tax

evasion. Indonesia supports the synergy in the financial conglomerates but does not provide detailed regulations.

4. Systemic Risk and Intragroup Transactions

   The enormous size of financial conglomerates and intragroup transactions between regulated financial groups and the broader conglomerate might increase systemic risk. Because of that, Malaysia limits the scope of financial conglomerates involvement in non-financial businesses. However, Australia emphasizes the specific materiality of intragroup transactions and exposures rather than their complexity. Indonesia is aware of the rising systemic risk within financial conglomerates. Therefore, FSOL Law regulates the systemic risk assessment of financial conglomerates. South Korea has provisions in terms of internal transactions and risk mitigation between subsidiaries.

5. Data Protection

   The synergy among members of financial institutions particularly in customer and marketing area may increase the breach of personal data intentionally or unintentionally. In Taiwan, regulators stated that all of the financial conglomerates members have to comply with the personal data protection provisions and seek approval before carries out co-selling. Malaysia promote and regulate consumer protection in financial institutions including in the financial conglomerates. Indonesia has specific regulation regarding consumer protection within financial services which includes financial conglomerates.

LIMITATION

This research might encounter several limitations that must be acknowledged to frame the findings appropriately, including the availability of the data and regulations within a financial conglomerate could be challenging due to proprietary concerns, varying disclosure standards, and newly published regulations. Moreover, regulatory frameworks are continually evolving, which could make it challenging to evaluate the long-term effectiveness of specific regulations during certain periods.

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