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Bankruptcy and Suspension of Payments of Payment Gateway Providers: The Status of Merchant Funds and Legal Protection of Creditors After Bank Indonesia Regulation No. 10 of 2025

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ABSTRACT

The legal status of merchant funds in bankruptcy and suspension of debt payment obligations (*Penundaan Kewajiban Pembayaran Utang*, PKPU) proceedings involving payment service providers (*Penyedia Jasa Pembayaran*, PJP) is not expressly regulated, resulting in limited legal certainty for merchants as creditors. Payment gateway providers receive transaction proceeds and subsequently transfer them to merchants, placing these funds temporarily under the providers' control. Employing a normative juridical research method with statutory and conceptual approaches, this article examines the legal status of merchant funds in bankruptcy and PKPU proceedings involving PJP and the legal protection afforded to merchants following the enactment of Bank Indonesia Regulation No. 10 of 2025 and Board of Governors Regulation No. 32 of 2025. The analysis reveals three principal findings. First, Board of Governors Regulation No. 32 of 2025 requires transaction proceeds payable to merchants to be maintained in accounts separate from the providers' operational accounts (Article 182). However, it does not expressly classify these proceeds as funds held in custody and excluded from the provider's bankruptcy estate, as it does for electronic money (e-money) float funds (Article 22(2)). Second, the exclusion of segregated funds from the bankruptcy estate under Article 164(2) of Bank Indonesia Regulation No. 10 of 2025 applies exclusively to e-money issuers, while Bank Indonesia retains exclusive authority to file bankruptcy or PKPU petitions against PJP (Article 164(1)). Third, the transfer of outstanding obligations to the Estate Custodian Office (Balai Harta Peninggalan, BHP) following license termination operates outside formal bankruptcy proceedings. If this mechanism relies on the legal regime governing third-party funds, its applicability to identifiable and accessible merchants remains questionable. This article recommends expressly classifying merchant funds as funds held in custody and excluded from the bankruptcy estate, expanding the scope of Article 164(2) to encompass merchant funds, and clarifying the settlement mechanism to strengthen legal certainty and creditor protection.

INTRODUCTION

Funds paid by consumers through a payment gateway are not transferred directly to merchants (Kim & Kim, 2022). Instead, payment gateway providers initially receive the transaction proceeds and subsequently transfer them to the respective merchants. Bank Indonesia Regulation No. 10 of 2025 concerning the Regulation of the Payment System Industry (PBI 10/2025), which entered into force on March 31, 2026 (Article 186), recognizes this activity as part of the authorized activities of payment service providers (*Penyedia Jasa Pembayaran*, PJP), specifically the forwarding of payment data and instructions, which may be accompanied by facilitating the receipt of payment proceeds by goods and/or services providers, including through subaccounts (Article 34(3) and (4)). While these funds remain under the control of the PJP, merchants retain a claim to them. A fundamental legal issue arises when a PJP defaults on its payment obligations, becomes bankrupt, or is subject to suspension of debt payment obligations (*Penundaan Kewajiban Pembayaran Utang*, PKPU): whether the funds legally belong to the merchants or merely constitute receivables owed by the PJP, thereby requiring merchants to compete with other creditors for repayment. This question is significant because Indonesian law places all of a debtor's assets under general attachment for the benefit of its creditors (Lumban Gaol & Gultom, 2026), whereas assets belonging to third parties should, in principle, remain outside the bankruptcy estate (Sitanggang et al., 2025). Unsecured creditors therefore bear a substantial risk of loss when a debtor becomes insolvent (Marpi et al., 2024), particularly because a bankruptcy declaration does not require a substantive insolvency test (Fitri & Kareth, 2026; Kiemas et al., 2023).

The new regulatory framework provides different levels of legal protection. Regarding electronic money (e-money), Board of Governors Regulation No. 32 of 2025 (Peraturan Anggota Dewan Gubernur, PADG 32/2025) stipulates that e-money float funds do not constitute assets of the PJP but instead remain users' assets held in custody by the PJP (Article 22(2)). Furthermore, PBI 10/2025 expressly excludes segregated funds from the bankruptcy estate of e-money issuers (Article 164(2)). In contrast, for merchant funds arising from payment forwarding activities, PADG 32/2025 merely requires that such funds be maintained in accounts separate from the providers' operational accounts (Article 182). The legal status of these funds is not expressly established, nor does the regulation provide for their exclusion from the bankruptcy estate. Moreover, Bank Indonesia retains exclusive authority to file bankruptcy or PKPU petitions against a PJP (Article 164(1)). At the license termination stage, Bank Indonesia's Technical Instructions (Bank Indonesia, 2026) provide for the transfer of outstanding PJP obligations to the Estate Custodian Office (Balai Harta Peninggalan, BHP) as a subsequent measure when such obligations remain unfulfilled. The capacity of the BHP to perform such functions has itself been evaluated critically in the context of bankruptcy administration (Wijayanta et al., 2023).

Previous studies have examined several aspects of this issue but have not comprehensively addressed the legal status of merchant funds in bankruptcy and PKPU proceedings involving payment gateway providers. Salsabilla and Rahmadhani (2023) examined the legal protection of e-money users concerning float funds in the event of issuer bankruptcy, while Abdalla et al. (2025) discussed gaps in consumer protection arising from the bankruptcy of e-commerce platforms. Rosul (2019) analyzed the legal relationship between

payment gateway providers and consumers, whereas Anastasia (2023) examined the authority of the BHP to administer third-party funds. Other studies have emphasized the security and consumer protection risks associated with fintech and digital wallet transactions (Hikma & Marwah, 2025; Noor et al., 2025). These studies either predate the enactment of PBI 10/2025 or primarily focus on consumers and e-money users. The present study differs by examining merchants as creditors, focusing on payment forwarding activities, and systematically interpreting PBI 10/2025 in conjunction with PADG 32/2025 and Bank Indonesia's Technical Instructions. To the best of the author's knowledge, no previous studies have specifically examined the legal status of merchant funds in bankruptcy and PKPU proceedings involving payment gateway providers under the new regulatory framework.

Based on the foregoing discussion, this study addresses two principal research questions: (1) What is the legal status of merchant funds in bankruptcy and PKPU proceedings involving payment gateway providers following the enactment of PBI 10/2025 and PADG 32/2025? (2) What legal protection is available to merchants as creditors, and what regulatory gaps must be addressed to strengthen such protection? This study aims to analyze the legal status of merchant funds, examine the mechanisms for settling outstanding PJP obligations, and formulate regulatory recommendations. The urgency of this research arises from the recent entry into force of PBI 10/2025 and PADG 32/2025, while merchants remain exposed to the risk of PJP insolvency without explicit regulatory protection concerning the status of their funds. The novelty of this study lies in its focus on merchants as creditors in payment forwarding activities rather than on consumers or e-money users, as well as its systematic interpretation of PBI 10/2025, PADG 32/2025, and Bank Indonesia's Technical Instructions as an integrated regulatory framework. This study is expected to enhance legal certainty for merchants, provide regulatory recommendations to Bank Indonesia, and contribute to the development of academic discourse on bankruptcy law, creditor protection, and payment system regulation in Indonesia.

METHOD

This study employed a normative juridical research method incorporating statutory and conceptual approaches. The statutory approach was used to examine legal provisions governing bankruptcy, suspension of debt payment obligations (*Penundaan Kewajiban Pembayaran Utang*, PKPU), and payment systems, while the conceptual approach was employed to analyze the legal status of funds held in custody, creditor status, and legal protection.

The primary legal materials comprised Law No. 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Law 37/2004), Law No. 4 of 2023 concerning Financial Sector Development and Strengthening (Law 4/2023), the Indonesian Civil Code, Bank Indonesia Regulation No. 10 of 2025 (PBI 10/2025; State Gazette of 2025 No. 56/BI), Board of Governors Regulation No. 32 of 2025 (PADG 32/2025), Bank Indonesia Regulation No. 23/6/PBI/2021 concerning Payment Service Providers to the extent that it remained applicable under Article 184 of PBI 10/2025, and Regulation of the Minister of Law and Human Rights No. 20 of 2019 concerning the Administration of Third-Party Funds at the Estate Custodian Office (*Balai Harta Peninggalan*, BHP), as amended by Regulation No. 4 of 2024. Secondary legal materials included relevant books and scholarly journal articles. Bank

Indonesia Technical Instruction No. 1/JUKNIS/EKSTERNAL/DKSP/2026 was examined as an implementation guideline rather than a statutory regulation.

Legal materials were collected through a literature review and analyzed qualitatively using grammatical and systematic legal interpretation. The findings were presented through descriptive and analytical reasoning to address the research questions. The analysis focused on the applicable regulatory framework rather than a specific bankruptcy or PKPU case.

RESULTS AND DISCUSSION

Legal Status of Merchant Funds within the Framework of PBI 10/2025 and PADG 32/2025

The PJP's obligations regarding merchant funds are regulated at the operational level, not at the legal level. Article 182 of PADG 32/2025 requires PJPs facilitating the receipt of funds from payments to merchants to place those funds in an account separate from the operational account and to carry outdisbursementwithin an adequate timeframe. Article 180 adds an obligation for PJP activity package 1 which provides sub account, ensuring that sub-accounts can identify merchants and transactions and are used solely for receiving payment proceeds. This provision demonstrates that regulators view merchant funds as funds that must be kept separate from PJP business activities.

This treatment differs from e-money float funds. Article 22 paragraph (2) of PADG 32/2025 states that float funds are not PJP assets or assets, but rather user assets under the control and management of PJP as deposit funds. Article 24 adds that float funds can only be used to fulfill obligations to users and merchants, are recorded separately, and placed in a separate account from operational accounts. In float funds, account separation is based on the determination of legal status. In merchant funds, account separation exists without status determination.

This gap is crucial because status determines the fate of funds when a PJP goes bankrupt. Law 37/2004 states that bankruptcy encompasses all of the debtor's assets at the time the bankruptcy decision is pronounced (Article 21). If a merchant's funds are PJP assets, they are included in the bankruptcy estate, and the merchant becomes only a concurrent creditor subject to the general guarantee principle in Articles 1131 and 1132 of the Civil Code. If the funds are held in trust by the merchant, they are outside the bankruptcy estate and can be claimed back. The lack of status determination makes both constructions debatable, and this weakens legal certainty for the merchant.

Article 164 paragraph (2) of PBI 10/2025 shows the regulator's direction: if the PJP who manages the Funding Source in the form of electronic money issuance is declared bankrupt, the bankruptcy does not cover funds that have been separated to fulfill the PJP's obligations to Service Users and/or Goods and/or Service Providers. This protection only applies to electronic money issuers. Payment gateway providers who forward payments are not mentioned. Textually, funds in separate accounts according to Article 182 do not automatically receive the same exception. Whether the separate account can be called "segregated funds" according to an extensive interpretation is a question that is not answered by the text, and this is what needs to be emphasized by the regulator.

This limitation is not merely a matter of regulatory discretion. Article 164 paragraph (2) of PBI 10/2025 is equivalent to Article 35D of the Bank Indonesia Law, as inserted into Law 4/2023. Article 35D paragraph (1) states that for debtors issuing electronic money, bankruptcy does not include funds that the issuer has set aside to fulfill its obligations to users and/or providers of goods and/or services, and paragraph (2) requires that those funds be used entirely for that purpose. The explanation of the two new articles only states "sufficiently clear." This provision is also cited by Salsabilla and Rahmadhani (2023). Thus, the legislators themselves only provide this protection to electronic money issuers. According to the authors' analysis, extending it to merchant funds requires a stronger basis than PADG, or an extensive interpretation that still needs to be tested.

Three Paths for Settling PJP Obligations and Merchant Position

When the PJP is unable to fulfill its obligations, the existing framework opens three channels. There are no norms specifying when each is used, or how they relate.

Table 1. Three paths to settle PJP obligations and merchant positions

Legal Mechanism	Legal Basis	Triggering Event	Merchant's Legal Position	Legal Weakness
A. Bankruptcy or Suspension of Debt Payment Obligations (PKPU) of Payment Service Providers (PJPs)	Article 164(1) of Bank Indonesia Regulation No. 10 of 2025; Law No. 37 of 2004.	An application filed by Bank Indonesia.	A creditor who cannot independently file a bankruptcy or PKPU petition.	The legal status of merchant funds is not explicitly defined.
B. The State Heritage Office (BHP) as Bankruptcy Trustee	Articles 15(2), 70(1)(a), and 72 of Law No. 37 of 2004.	A bankruptcy declaration without the nomination of another bankruptcy trustee.	A creditor participating in bankruptcy proceedings.	Applicable only when the PJP has been declared bankrupt.
C. Transfer of Outstanding Obligations to the State Heritage Office (BHP)	Article 161 of Bank Indonesia Regulation No. 10 of 2025; Section 5.4.4 of the Technical Guidelines; Minister of Law and Human Rights Regulation No. 20 of 2019, as amended by Regulation No. 4 of 2024.	Revocation of a PJP's license while outstanding obligations remain unresolved.	A claimant entitled to funds held by the BHP.	The legal basis for transferring obligations is not explicitly specified, and the requirements for submitting claims are burdensome.

Path A: bankruptcy and PKPU at the request of Bank Indonesia.Article 164 paragraph (1) of PBI 10/2025 makes Bank Indonesia the sole party authorized to file a bankruptcy petition or PKPU against PJP. Law 37/2004 grants this right exclusively to certain categories of debtors,

namely banks to Bank Indonesia, securities companies and similar companies to the Capital Market Supervisory Agency, and insurance companies and similar companies to the Minister of Finance (Article 2 paragraphs 3 to 5 and Article 223). PJP is not mentioned in that list. The explanation of Article 164 paragraph (1) refers to the law on the development and strengthening of the financial sector as well as the bankruptcy law and PKPU as its basis. This limitation does not originate solely from Bank Indonesia regulations. Article 35C of the Bank Indonesia Law, which was inserted by Law 4/2023, states that Bank Indonesia is the sole party authorized to file a bankruptcy petition and/or PKPU against payment service providers, as long as their bankruptcy is not regulated differently in other laws and regulations. Article 327 of Law 4/2023 revokes the provisions for special applicants in Article 2 of Law 37/2004 for bankruptcy applications for banks, securities companies, stock exchanges, clearing and guarantee institutions, depository and settlement institutions, and pension funds, as well as the provisions of Article 223 for PKPU for banks, securities companies and the like, insurance companies, reinsurance companies, and pension funds, so that the list in Article 2 paragraphs (3) to (5) and Article 223 of Law 37/2004 no longer reflects the entire framework. Thus, Article 164 paragraph (1) of PBI 10/2025 has a legal basis, and the issue shifts from the hierarchy of norms to creditor access. For merchants, the practical consequences are clear: access to the Commercial Court depends on the regulator's decision.

Path B: BHP as curator.If the PJP is declared bankrupt, Article 15 paragraph (2) of Law 37/2004 appoints BHP as curator if there is no proposal to appoint another curator. Article 70 paragraph (1) names BHP and other curators, and Article 72 makes curators, including BHP, responsible for errors or omissions that harm the bankrupt estate. Management and settlement take place under the supervision of the Supervisory Judge (Articles 65 and 69 paragraph 1). In this path, the merchant is faced with a complete bankruptcy mechanism, but the fate of his funds remains dependent on the status question in Section 3.1.

Path C: transfer of obligations to BHP upon termination of the permit.Article 161 paragraph (1) of PBI 10/2025 requires PJPs who are in the process of having their permits revoked to settle all obligations to service users and collaborating parties. If they are unable to do so, Bank Indonesia may terminate the activity along with the transfer of obligations to BHP or other follow-up actions (paragraph 2). Technical Instructions point 5.4.4 sets a 30-day limit for such transfer, allows PJPs to charge transfer fees on the transferred obligations, and mentions settlement as "among other things, settlement of floating funds and settlement of obligations to vendors" (point 5.3.3). Merchants are not explicitly mentioned in the list of examples. Neither Article 161 nor the Technical Instructions mention the legal basis for the transfer to BHP.

BHP has a third-party money management regime in Ministerial Regulation 20/2019, as amended by Ministerial Regulation 4/2024, which may be the basis. If that is the basis, the regime is not suitable for merchants. A "Third Party" is defined as a person or business entity whose whereabouts are unknown based on a decision of absence, an heir without heirs, and an incompetent legal subject (Article 1 number 2), while merchants are known and present. Legal entity claims require a copy of the court's presence order (Article 16 paragraph 1), claim submission fees are charged to the claimant (Article 23), and claims must be filed before the 30-year statute of limitations (Article 14). The remaining funds are ultimately transferred to

the state treasury based on a court order (Articles 11 and 12). Since Ministerial Regulation 4/2024, giro fees on deposited funds become state revenue, not added to the owner's account (new Article 9), so the time value of the merchant's funds is lost during storage. Anastasia (2023) describes the authority of BHP to manage third party funds, but does not discuss the payment organizer or the merchant's position as a creditor.

Gap in Norms and Recommendations

The analysis in Sections 3.1 and 3.2 revealed five normative gaps. The recommendations below are of about passing a lawand is the author's suggestion.

Table 2. Normative gaps and proposed regulations

Gap	Basis of Observation	Proposed Recommendation
1. The legal status of merchant funds remains undefined.	Article 182 of PADG No. 32 of 2025 only regulates the segregation of accounts, while Article 22(2) establishes the status of funds held in trust exclusively for electronic money float funds.	Introduce an explicit provision in the PADG stipulating that merchant payment proceeds held in segregated accounts constitute funds held in trust for the merchants and do not form part of the assets of Payment Service Providers (PJPs).
2. Exclusion from the bankruptcy estate is limited to electronic money funds.	Article 164(2) of PBI No. 10 of 2025.	Extend the scope of Article 164(2) to PJPs that facilitate the receipt of merchant payment proceeds, provided that such funds have been segregated in accordance with Article 182.
3. Merchants lack direct access to bankruptcy and Suspension of Debt Payment Obligations (PKPU) proceedings involving PJPs.	Article 164(1) of PBI No. 10 of 2025; Article 35C of the Bank Indonesia Law (Law No. 4 of 2023); and Articles 2(1) and 222(3) of Law No. 37 of 2004.	Establish a formal mechanism through which creditors may submit requests to Bank Indonesia, accompanied by an obligation for Bank Indonesia to provide a written response within a specified period.
4. The legal basis and requirements for transferring obligations to the State Heritage Office (BHP) are unsuitable for merchants.	Article 161 of PBI No. 10 of 2025; Technical Guidelines Section 5.4.4; and Article 1(2), the newly introduced Article 9, and Articles 14, 16, and 23 of Minister of Law and Human Rights Regulation No. 20 of 2019, as amended by Regulation No. 4 of 2024.	Explicitly establish the legal basis for transferring obligations to the BHP; exempt merchant claims from requirements concerning declarations of absence and associated financial burdens; and ensure that the time value of money is restored to the rightful owners of the funds.
5. The relationship between the available legal mechanisms remains unregulated.	Articles 164 and 161 of PBI No. 10 of 2025; and Law No. 37 of 2004.	Stipulate that segregated merchant funds must be excluded from the bankruptcy estate and that the transfer of obligations to the BHP does not extinguish merchants' rights in bankruptcy or PKPU proceedings.

The limitations of this article should be noted. The study is normative and has not yet tested its application in practice or court decisions, and it relies on published regulatory texts.

The legal basis for assigning obligations to BHP in the Technical Instructions remains a hypothesis and needs to be confirmed.

CONCLUSION

The legal status of merchant funds in bankruptcy and suspension of debt payment obligations (Penundaan Kewajiban Pembayaran Utang, PKPU) proceedings involving payment service providers (Penyedia Jasa Pembayaran, PJP) remains unclear. PADG 32/2025 requires merchant funds to be maintained in separate accounts (Article 182). However, the classification of funds as assets held in custody and excluded from the PJP's assets is expressly granted only to electronic money (e-money) float funds (Article 22(2)), while the exclusion from the bankruptcy estate under Article 164(2) of PBI 10/2025 applies exclusively to e-money issuers. Consequently, merchant funds may be treated as part of the PJP's assets and included in the bankruptcy estate pursuant to Article 21 of Law 37/2004, creating legal uncertainty regarding merchants' proprietary rights over these funds.

Legal protection afforded to merchants as creditors remains inadequate. Bank Indonesia retains exclusive authority to file bankruptcy or PKPU petitions against a PJP (Article 164(1)), thereby preventing merchants from directly initiating such proceedings before the Commercial Court. Furthermore, at the license termination stage, the transfer of outstanding obligations to the Estate Custodian Office (Balai Harta Peninggalan, BHP) operates outside formal bankruptcy proceedings. If this settlement mechanism relies on the legal regime governing the administration of third-party funds, its applicability to identifiable and accessible merchants remains questionable. These regulatory gaps highlight the need for explicit provisions governing the legal status of merchant funds, their treatment in insolvency proceedings, and the mechanisms available to merchants for recovering their funds.

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CONFLICT OF INTEREST

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AUTHOR CONTRIBUTIONS

All authors contributed to the preparation and writing of this article.

GENERATIVE AI STATEMENT

In the preparation of this manuscript, the authors utilized Artificial Intelligence (AI) solely for the purposes of improving grammar and checking language usage.

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