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Legal Protection of Banking Customers in the Resolution of Banking Investment Disputes between Indonesia and Malaysia

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Abstrak

Perlindungan hukum terhadap nasabah dalam sengketa investasi perbankan memiliki peran penting karena hubungan antara nasabah dan lembaga keuangan sering kali tidak seimbang, baik dari sisi informasi, posisi tawar, maupun akses terhadap mekanisme pemulihan. Perbedaan struktur hukum Indonesia dan Malaysia menjadi menarik untuk dikaji karena kedua negara sama-sama mengakui perlindungan nasabah, tetapi memiliki pola pengaturan dan penyelesaian sengketa yang berbeda. Penelitian ini menggunakan metode yuridis normatif dengan pendekatan perundang-undangan dan perbandingan hukum. Bahan hukum yang digunakan meliputi peraturan perundang-undangan Indonesia dan Malaysia, serta literatur hukum yang berkaitan dengan perlindungan nasabah, investasi perbankan, dan penyelesaian sengketa jasa keuangan. Hasil penelitian menunjukkan bahwa Indonesia memiliki dasar perlindungan hukum yang cukup luas, tetapi pengaturannya masih tersebar dalam beberapa instrumen hukum sehingga jalur perlindungan dan pemulihan belum sepenuhnya mudah dipahami oleh nasabah. Malaysia menunjukkan pola yang lebih terintegrasi melalui kerangka regulasi sektor jasa keuangan dan mekanisme ombudsman yang memberi jalur penyelesaian sengketa lebih terarah. Efektivitas perlindungan hukum tidak hanya ditentukan oleh keberadaan norma, tetapi juga oleh kejelasan struktur, aksesibilitas forum, dan keterpaduan mekanisme penyelesaian sengketa.

Kata Kunci: Perlindungan Hukum; Nasabah; Investasi Perbankan; Penyelesaian Sengketa; Indonesia dan Malaysia

Abstract

Legal protection for customers in banking investment disputes plays a crucial role because the relationship between customers and financial institutions is often unequal —in terms of information, bargaining power, and access to redress mechanisms. The differences in the legal structures of Indonesia and Malaysia are worth examining because both countries recognize customer protection but have distinct regulatory frameworks and dispute resolution mechanisms. This study employs a normative legal methodology using a legislative and comparative law approach. The legal materials used include Indonesian and Malaysian legislation, as well as legal literature related to customer protection, banking investments, and the resolution of financial services disputes. The results of the study indicate that Indonesia has a fairly broad legal framework for protection, but its regulations remain scattered across various legal instruments, making the avenues for protection and redress not yet fully understandable to customers. Malaysia demonstrates a more integrated approach

through its financial services sector regulatory framework and an ombudsman mechanism that provides a more targeted dispute resolution pathway. The effectiveness of legal protection is determined not only by the existence of legal norms but also by the clarity of the structure, the accessibility of forums, and the integration of dispute resolution mechanisms.

Keywords: *Legal Protection; Customers; Banking Investments; Dispute Resolution; Indonesia and Malaysia.*

INTRODUCTION

The banking sector in Indonesia has undergone a significant transformation as public demand for financial services including investment instruments has grown. Banks are no longer limited to their role as intermediaries but also serve as trust institutions that have a legal relationship with their customers.[1] This situation broadens public access to investment opportunities, but it also raises legal issues because financial products have diverse characteristics and risks.[2] This issue arises from an imbalance in information and customers understanding of product risks, making information transparency a crucial component of consumer protection in the financial services sector.[3]

This phenomenon is reflected in the rising number of consumer complaints in the financial services sector. The Financial Services Authority (OJK) recorded 31,099 complaints as of November 2024, with 11,901 coming from the banking sector.[4] From January 1 to September 22, 2025, the number of complaints rose to approximately 37,295, with 14,335 originating from the banking sector.[5] These data indicate that the banking sector continues to dominate consumer complaints, suggesting recurring issues in the relationship between customers and banking institutions as well as the need for further review regarding legal protections and dispute resolution mechanisms for banking investments, including through a comparative analysis with the Malaysian legal system.

Although legal protection for customers in banking activities in Indonesia is regulated by Law No. 8 of 1999 on Consumer Protection ("Consumer Protection Law"), Article 4(c), which guarantees the right to accurate, clear, and truthful information, as well as Law No. 10 of 1998 on Banking ("Banking Law") Article 2, which mandates the application of the principle of prudence, in practice,

[1] Zaneta Aisyah Nur Anbiya dan Ratna Januarita, "Tanggung Jawab Bank atas Investasi Ilegal Pegawai: Tinjauan UUPK dan GCG," *Bandung Conference Series: Law Studies* 6, no. 1 (2026), https://doi.org/10.29313/bcsls.v6i1.21897.

[2] Feili Lim dan Gunardi Lie, "Perlindungan Hukum bagi Investor dalam Era Transformasi Digital: Kajian Hukum Bisnis di Indonesia," *Media Hukum Indonesia* 3, no. 4 (2025), https://doi.org/10.5281/zenodo.17263115.

[3] T Ahimsa, "Transparansi informasi sebagai bentuk perlindungan konsumen di sektor jasa keuangan: studi komparasi di Indonesia, Singapura, dan Malaysia," *Dialogia Iuridica* 13, no. 2 (2022): 65–91, https://doi.org/10.28932/di.v13i2.4391.

[4] Otoritas Jasa Keuangan, "OJK terima 31.099 pengaduan hingga November 2024," 2024, https://www.antaranews.com/berita/4528852/ojk-terima-31099-pengaduan-hingga-november-2024.

[5] Ekonomi Warta, "OJK Catat 37 Ribu Pengaduan Konsumen, Sektor Perbankan Paling Banyak Dikeluhkan," Investing.com Indonesia, 2024, https://id.investing.com/news/stock-market-news/ojk-catat-37-ribu-pengaduan-konsumen-sektor-perbankan-paling-banyak-dikeluhkan-2880528.

implementation challenges still persist. This is reflected in the case of a UOB Bank customer who reportedly lost USD 339,448 due to alleged transactions conducted without clear consent, highlighting issues regarding transparency and authorization in banking transactions.[6] Within this legal framework, banking transactions related to the management of customer funds require valid consent, the provision of complete and understandable information, and the application of the principle of prudence through adequate internal oversight in all banking activities.[7] However, these cases reveal a discrepancy between legal norms and banking practices, particularly regarding the fulfillment of customers' rights to information and consent; consequently, legal protection in banking investment disputes still faces challenges at the implementation level.[8]

Meanwhile, under the Malaysian legal system, consumer protection in banking investment disputes is governed by the Financial Services Act 2013 ("FSA 2013"), specifically Article 123, which authorizes Bank Negara Malaysia to establish standards of business conduct for financial service providers, including obligations regarding transparency and the disclosure of information that is accurate, clear, timely, and not misleading. This protection is further reinforced by the Financial Services (Financial Ombudsman Scheme) Regulations 2015, which serve as the basis for dispute resolution through the Financial Markets Ombudsman Service (FMOS) between customers and financial service providers.[9] However, in practice, disputes still arise regarding the offering of investment products that are not fully understood by customers, as demonstrated by the mis-selling investment-linked insurance product case between Sam and Bank A. In this case, the customer disputed the offering of a product requiring an annual contribution of approximately RM10,000, which was considered inadequately explained, resulting in the dispute being brought before FMOS.[10] Hambatan dalam penerapan prinsip transparansi dan kesesuaian produk investasi dalam praktik perbankan juga tercermin dalam kajian yang menunjukkan masih adanya kesenjangan pada tahap penyampaian informasi kepada nasabah

Various studies have shown that the legal protection of customers in the financial services sector is not only related to the existence of regulations but also to the position of customers when they suffer losses and enter into dispute resolution processes. Waluyo et al., 2025 highlight that legal protection in investment activities has been regulated through various legal instruments.[11]

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[6] Sinyal Bekasi, "Diduga Pelanggaran Prosedur Bank UOB: Nasabah Lapor Polisi Setelah Kehilangan USD 339.448," Sinyal Bekasi, 2025, https://sinyalbekasi.com.

[7] Hakam Ahmad, Sri Anggraini, dan Gesang Iswahyudi, "Perlindungan Hukum Terhadap Keamanan Rahasia Bank dalam Menjaga Kepentingan Nasabah Perbankan," *Al-Manhaj: Jurnal Hukum dan Pranata Sosial Islam* 4, no. 2 (2022), https://doi.org/10.37680/almanhaj.v4i2.1800.

[8] C G Pratama dan E Jaelani, "Perlindungan hukum terhadap investor dalam investasi reksa dana," *Binamulia Hukum* 12, no. 2 (2023): 369–79, https://doi.org/10.37893/jbh.v12i2.429.

[9] Ibtisam Ilyana Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective," *UUM Journal of Legal Studies* 12, no. 2 (2021): 61–88, https://doi.org/10.32890/uumjls2021.12.2.4.

[10] Financial Markets Ombudsman Service, "Mis-selling of an investment-linked insurance product," Financial Markets Ombudsman Service, 2025, https://www.fmos.org.my/en/mis-selling-of-an-investment-linked-insurance-product/.

[11] T Waluyo, W Prawesthi, dan B Amiq, "Perlindungan hukum terhadap investor pada investasi," *Court Review: Jurnal Penelitian Hukum* 5, no. 05 (2025): 1–25,

However, their discussion remains focused on investors in general and does not yet position banking customers as the primary subject of analysis. This finding is consistent with the study by Pratama & Jaelani, 2023 which demonstrates that legal protection is strongly influenced by the supervision of financial institutions, including the involvement of custodian banks in safeguarding funds and preventing losses.[12] Asriati & Baddu, 2021 also emphasize that legal protection for parties harmed in investment activities can be provided through preventive and repressive measures, including consumer dispute resolution mechanisms.[13] These studies demonstrate that discussions on legal protection and disputes already exist. However, they predominantly place investors at the center of the analysis and have not specifically examined bank customers in disputes arising from banking investment activities.

Meanwhile, Ahimsa, 2022 demonstrates that information transparency is an important element of customer legal protection, as unclear information may become a cause of disputes between customers and financial institutions.[14] The study also shows that Malaysia has more detailed regulations than Indonesia. This finding is reinforced by Anggara et al., 2025 which identifies differences in the characteristics of legal regulation between Indonesia and Malaysia.[15] Overall, previous studies emphasize that customer legal protection, information transparency, the role of financial institutions, and dispute resolution mechanisms are important aspects of legal relations in the financial sector. However, these studies still discuss these issues separately, and no study has directly compared customer legal protection in the resolution of banking investment disputes between Indonesia and Malaysia. This is where the novelty of this research lies, namely in comparatively analyzing the forms of customer legal protection and the mechanisms for resolving banking investment disputes in both countries.

Based on these considerations, this study formulates two main research questions: the legal protection of customers in relation to the resolution of banking investment disputes in Indonesia and Malaysia, and the mechanisms for resolving banking investment disputes in both countries. The objective of this study is to analyze the legal protection of customers in relation to the resolution of banking investment disputes in Indonesia and Malaysia, as well as to describe and examine the mechanisms for resolving banking investment disputes in both countries. Theoretically, this study is expected to contribute to the development of studies in banking law, consumer protection law, and comparative law, particularly those concerning the legal protection of customers in banking investment disputes. Practically, this study is expected to provide input for policymakers, the banking sector, and dispute resolution institutions in strengthening legal protection for

https://doi.org/10.69957/cr.v5i05.1995.

[12] Pratama dan Jaelani, "Perlindungan hukum terhadap investor dalam investasi reksa dana."

[13] Asriati dan S Baddu, "Investasi Online Reksadana: Aspek Hukum dan Perlindungan Bagi Investor selaku Konsumen," *Pleno Jure* 10, no. 1 (2021): 38–53, https://doi.org/10.37541/plenojure.v10i1.561.

[14] Ahimsa, "Transparansi informasi sebagai bentuk perlindungan konsumen di sektor jasa keuangan: studi komparasi di Indonesia, Singapura, dan Malaysia."

[15] Rizki Bima Anggara et al., "Penanaman modal Indonesia versus Malaysia dari segi hukum positif dalam studi banding di Malaysia," *Politika Progresif: Jurnal Hukum, Politik dan Humaniora* 2, no. 2 (2025): 306–26, https://doi.org/10.62383/progres.v2i2.1941.

customers. The limitation of this study lies in its scope, which is restricted to two jurisdictions, namely Indonesia and Malaysia.

Legal scope and governing framework

This comparison concerns complaints arising from bank-distributed investment products, particularly alleged unsuitable recommendations, deficient risk disclosure, misrepresentation and customer consent. It does not treat an unauthorised funds transfer as factually equivalent to mis-selling a market-linked investment. The governing regime depends on product classification: deposits, capital-market instruments, investment-linked insurance and Islamic financial products may fall under different sector-specific rules or dispute pathways.

In Indonesia, Law 21 of 2011 on OJK supplies the supervisory framework, but POJK 22 of 2023 on Consumer and Public Protection in Financial Services gives more direct conduct-of-business and complaint relevance. POJK 61/POJK.07/2020 regulates LAPS-SJK. Redress normally begins with an internal complaint to the financial services provider, followed by an eligible external dispute pathway where the parties do not resolve the matter; the adjudicative or consensual outcome should not be described automatically as equivalent to a court judgment.[16]

RESEARCH METHOD

This study employs a normative legal research method (doctrinal legal research),[17] as it is relevant for formulating and analyzing the similarities, differences, and legal implications concerning customer legal protection in the resolution of banking investment disputes in Indonesia and Malaysia. This study uses a statutory approach and a comparative approach.[18] Through the statutory approach, the legal foundations governing customer protection are examined, while the comparative approach is used to analyze the similarities and differences in the regulations of Indonesia and Malaysia.

The data used in this study consist of secondary data, which are classified into three categories: (1) primary legal materials, including Law Number 10 of 1998 concerning Banking, Law Number 8 of 1999 concerning Consumer Protection, the Financial Services Act 2013, and the Central Bank of Malaysia Act 2009; (2) secondary legal materials, including Law Number 30 of 1999 concerning Arbitration and Alternative Dispute Resolution, Law Number 21 of 2011 concerning the Financial Services Authority, the Malaysian Consumer Protection Act 1999, and the Financial Services (Financial Ombudsman Scheme) Regulations 2015; and (3) tertiary legal materials, including the 1945 Constitution of the Republic of Indonesia and Law Number 1 of 2024 concerning Electronic Information and Transactions. In this study, data are collected through a literature review of various legal sources. The collected data are analyzed using a descriptive analysis method to develop

[16] Financial Services Authority (OJK), Regulation No. 22 of 2023 concerning Consumer and Public Protection in the Financial Services Sector, https://ojk.go.id/id/regulasi/Pages/Pelindungan-Konsumen-dan-Masyarakat-di-Sektor-Jasa-Keuangan.aspx.

[17] Hari Sutra Disemadi, "Lensa Penelitian Hukum: Esai Deskriptif tentang Metodologi Penelitian Hukum (Lenses of Legal Research: A Descriptive Essay on Legal Research Methodologies)," *Journal of Judicia; Review* 24, no. 2 (2022): 289–304.

[18] D Tan, "Metode penelitian hukum: Mengupas dan mengulas metodologi dalam menyelenggarakan penelitian hukum," Nusantara: Jurnal Ilmu Pengetahuan Sosial, 2021, http://jurnal.um-tapsel.ac.id/index.php/nusantara/article/view/5601.

logical legal arguments and draw comprehensive conclusions regarding the research issues.

RESULTS AND DISCUSSION

1. Legal Protection for Customers Regarding the Resolution of Banking Investment Disputes in Indonesia and Malaysia

Legal protection for customers in banking investment disputes is important because the relationship between banks and customers is no longer limited to deposits and loans, but may also involve financial products with investment components. Legal issues arise when customers suffer losses, yet there remains uncertainty regarding product information, customer consent, the bank's liability, and the available avenues for redress. In Indonesia, customer protection is regulated by various legal instruments, but these regulations remain scattered, making the avenues for protection not always easy to understand.[19] Malaysia demonstrates a more integrated approach through its financial sector regulations and the financial ombudsman scheme as a dispute resolution mechanism.[20] These differences in the structure of protections and redress channels form the focus of the comparative analysis of Indonesia and Malaysia.

Issues regarding legal protection for customers in banking investment disputes are analyzed using the Theory of Legal Protection proposed by Philipus M. Hadjon. According to Philipus M. Hadjon, legal protection can be divided into two forms; preventive legal protection and repressive legal protection.[21] Preventive protection in banking investment disputes is reflected through information transparency, the application of the principle of prudence, internal oversight, and restrictions on bank actions that could potentially harm customers.[22] Repressive protection comes into play after a dispute arises through complaint mechanisms, out-of-court dispute resolution, and compensation for customers whose rights have been violated.[23] The balance between preventive and repressive protection serves as the basis for assessing the effectiveness of legal protection for customers within the legal systems of Indonesia and Malaysia.

In Indonesia, bank customers are classified as consumers of financial services, as reflected in Article 1, point 15, of Law No. 21 of 2011 on the Financial Services Authority. Article 4 (c) of the OJK Law also emphasizes that protecting the interests of consumers and the public is one of the objectives of regulating the financial services sector. This status indicates that the relationship between banks and customers is not merely contractual but also entails a duty of care on the part of

[19] Bambang Fitrianto, K Khairuddin, dan P Raihandinata, "Efektivitas Mediasi Perbankan dalam Penyelesaian Sengketa Konsumen di Indonesia," *ANDREW Law Journal* 4, no. 2 (2025): 898–912, https://doi.org/10.61876/alj.v4i2.134.

[20] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."

[21] Mohamad Dino Setiawan dan A. Basuki Babussalam, "Legal Protection for Termination of Employment Relations in the Gig Economy According to Philipus M. Hadjon's Theory," *Journal Presumption of Law* 8, no. 1 (2026): 59–79, https://doi.org/10.31949/jpl.v8i1.17501.

[22] Asriati dan Baddu, "Investasi Online Reksadana: Aspek Hukum dan Perlindungan Bagi Investor selaku Konsumen."

[23] Fadhilatul Amiroh, Hamzah, dan Rohaini, "Alternatif Penyelesaian Sengketa Jasa Keuangan Melalui LAPS-SJK: Perspektif Perlindungan Konsumen," *Al-Zayn: Jurnal Ilmu Sosial & Hukum* 3, no. 6 (2025): 8853–62, https://doi.org/10.61104/alz.v3i6.2785.

financial services institutions.[24] In banking investment disputes, the customer's status as a consumer is crucial for distinguishing losses that stem purely from investment risk from those arising from unclear information, misleading marketing, or the bank's abuse of authority.[25]

Preventive protection for customers in Indonesia is evident through regulations governing the right to information, the application of the principle of prudence, and the obligation to maintain the confidentiality of customer data. Article 4 of the Consumer Protection Law grants consumers the right to comfort, security, safety, and accurate, clear, and honest information; the right to have their complaints heard; and the right to compensation when they suffer losses. These provisions are reinforced by Article 29, paragraphs (2), (3), and (4) of the Banking Law, which require banks to conduct business based on the principle of prudence, not to harm the interests of customers, and to provide information regarding the potential risks of loss arising from transactions conducted through the bank. In banking investment disputes, transparency is crucial so that a customer's consent stems from a sufficient understanding of the risks, benefits, and the bank's responsibilities not merely from a position of weakness when dealing with financial institutions.

Customer protection also encompasses the confidentiality of financial data and information. Article 1, item 28 of the Banking Law defines bank secrecy as anything related to information regarding depositors and their deposits, while Articles 40 through 47A regulate the legal limits on the disclosure of such information. These provisions demonstrate that legal protection for customers is not only related to the security of funds but also concerns the control of access to, use of, and dissemination of customers' personal and financial data.[26] If a dispute has arisen, remedial protection is directed toward the restoration of rights and the resolution of losses through Law No. 30 of 1999 on Arbitration and Alternative Dispute Resolution ("Arbitration and ADR Law"), as well as LAPS-SJK as a non-litigious dispute resolution forum in the financial services sector that is faster, simpler, and suited to the nature of financial disputes.

Unlike Indonesia, where regulations are scattered across several legal frameworks, Malaysia demonstrates a closer relationship between regulators, sector-specific rules, and dispute resolution forums. Section 5 of the Central Bank of Malaysia Act 2009 ("CBMA 2009") stipulates that Bank Negara Malaysia is responsible for maintaining monetary and financial stability, as well as regulating and supervising financial institutions. This framework is reinforced by the FSA 2013, which governs financial consumer protection, business conduct standards, information disclosure, and a more detailed classification of financial consumers.[27]

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[24] Pratiwi dan Hani Irhamdessetya, "Legal Protection of Banking Customers," in Proceeding International Conference on Economics, Law and Humanities, vol. 2 (Universitas Ngudi Waluyo, 2023), https://callforpaper.unw.ac.id/index.php/ICOELH/article/view/495.

[25] Anbiya dan Januarita, "Tanggung Jawab Bank atas Investasi Ilegal Pegawai: Tinjauan UUPK dan GCG."

[26] Ahmad, Anggraini, dan Iswahyudi, "Perlindungan Hukum Terhadap Keamanan Rahasia Bank dalam Menjaga Kepentingan Nasabah Perbankan."

[27] Gessica Aulya Rahmy Dias, Purwono Sungkowo Raharjo, dan Sapto Hermawan, "Perbandingan Perlindungan Konsumen Aplikasi Open Banking di Indonesia dan Malaysia," *Jembatan Hukum: Kajian Ilmu Hukum, Sosial Dan Administrasi Negara* 2, no. 1 (2025): 206–25,

In terms of dispute resolution, Malaysia also has the Ombudsman for Financial Services, a financial dispute resolution forum established under the FSA 2013 to handle disputes between financial service providers and consumers fairly and effectively[28]. The integration of Bank Negara Malaysia, regulations governing the conduct of financial institutions, and the ombudsman mechanism makes it easier to map out consumer protection in Malaysia, from the service delivery stage through to the dispute resolution stage.[29]

Preventive protection in Malaysia is reflected in regulations governing the confidentiality of information and the obligations of financial institutions to provide safe and responsible services to customers. Section 133 of the FSA 2013 prohibits the disclosure of documents or information related to customers' affairs or accounts, except in circumstances authorized by the law. Compared to Indonesia, where regulations remain scattered, the effectiveness of protection in Malaysia is more evident because confidentiality standards, regulatory oversight, and dispute resolution mechanisms are structured in a way that is easier for customers to understand.[30] This situation makes it easier for customers to understand their rights, identify the responsible institutions, and determine the appropriate forums to pursue when disputes arise.[31] This pattern indicates that preventive protection in Malaysia is not only strong in theory but also more effective because it is supported by a clear supervisory structure and redress channels.[32] Repressive protection in Malaysia is reflected in the existence of the financial ombudsman scheme as an out-of-court redress mechanism for consumers of financial services. Section 126 of the FSA 2013 governs this scheme, which is further elaborated in the Rules of the Financial Markets Ombudsman Service 2015 ("FMOS Rules 2015") as operational guidelines for the effective and fair resolution of complaints and disputes.

In relation to Philipus M. Hadjon's theory of legal protection, customer protection in banking investment disputes can be viewed through two main forms: preventive protection and repressive protection. Malaysia demonstrates a more structured relationship between the two because customers' rights to information, data security, standards of conduct for financial institutions, and dispute resolution channels are embedded within a regulatory and institutional framework that is relatively easier to map.[33] Indonesia also has both forms of protection, but the regulations remain scattered across several legal regimes, ranging from consumer protection, banking, financial services, capital markets, to alternative dispute resolution.[34] This fragmentation of regulations requires customers to navigate

https://doi.org/10.62383/jembatan.v2i1.1321.

[28] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."

[29] Ermanto Fahamsyah et al., "Navigating Fintech Sharia Regulation In Indonesia : Lesson Learned From Malaysia," *Malaysian Journal of Syariah and Law* 13, no. 1 (2025): 179–92, https://doi.org/10.33102/mjsl.vol13no1.794.

[30] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."

[31] Anggara et al., "Penanaman modal Indonesia versus Malaysia dari segi hukum positif dalam studi banding di Malaysia."

[32] Brigita Sandyandika Warsokusumo, "Pelaksanaan Prinsip Una Via Dalam Upaya Pemulihan Kerugian Investor: Studi Perbandingan Dengan Singapura Dan Malaysia," *Causa: Jurnal Hukum dan Kewarganegaraan* 12, no. 10 (2025): 1–10, https://doi.org/10.6679/8rt3sg27.

[33] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."

[34] Fitrianto, Khairuddin, dan Raihandinata, "Efektivitas Mediasi Perbankan dalam Penyelesaian Sengketa Konsumen di Indonesia."

various legal instruments to understand the status, rights, and obligations of financial institutions, as well as the avenues for redress when disputes arise.[35] The differences in these protection structures can be seen more clearly through a comparison of several key aspects between Indonesia and Malaysia, as presented in the following table.

Table 1. Comparison of Legal Protection for Customers in Indonesia and Malaysia

Aspect	**Indonesia**	**Malaysia**
Status of customers	Article 1, Point 15 of the OJK Law: banking customers are considered consumers of financial services	*The FSA 2013 recognizes customers in their relationship with financial institutions*
Right to Information	Article 4 (c) of the Consumer Protection Act; Article 29 (4) of the Banking Act	*The 2013 Financial Services Act emphasizes consumer protection and transparency (disclosure)*
Principle of prudence	Article 29, paragraphs (2) and (3) of the Banking Law	*Section 5 CBMA 2009*
Customer confidentiality	Article 1, item 28, and Articles 40–47A of the Banking Law	*Section 133 FSA 2013*
Dispute Resolution	Article 1, item 10, and Article 6 of Law No. 30 of 1999; reinforced by LAPS-SJK	*Section 126 FSA 2013; FMOS Rules 2015*
Nature of protection	Broad in scope, but scattered across several regulations	More integrated among regulators, sector-specific regulations, and redress forums

Source: Compiled by the author based on relevant regulations in Indonesia and Malaysia.

The comparison table above shows that legal protections for customers in the resolution of banking investment disputes in Indonesia and Malaysia share similarities in substantive aspects, particularly regarding the customer's status, the right to information, the principle of due diligence, data confidentiality, and the availability of dispute resolution mechanisms. The main difference lies in the regulatory structure. In Indonesia, customer protection has a fairly broad normative foundation through the Banking Law, the OJK Law, the UUPK, and the Arbitration and APS Law; however, the regulations remain scattered across several legal instruments and are therefore not yet fully integrated[36]. Meanwhile, Malaysia exhibits a more consolidated framework through the FSA 2013 and CBMA 2009, primarily because regulations on consumer protection, transparency, regulatory oversight, and dispute resolution forums are organized within a more easily navigable framework.[37] These differences demonstrate that the clarity of the legal

[35] Amiroh, Hamzah, dan Rohaini, "Alternatif Penyelesaian Sengketa Jasa Keuangan Melalui LAPS-SJK: Perspektif Perlindungan Konsumen."

[36] Fitrianto, Khairuddin, dan Raihandinata, "Efektivitas Mediasi Perbankan dalam Penyelesaian Sengketa Konsumen di Indonesia."

[37] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."

structure plays a crucial role in determining the effectiveness of consumer protection, as broad protective norms still require redress mechanisms that are easily understood and accessible to aggrieved parties.[38]

2. Legal Protection for Customers Regarding the Resolution of Banking Investment Disputes in Indonesia and Malaysia

Protection mechanisms for resolving banking investment disputes are crucial because customer losses are often caused not only by investment risks, but also by unclear product information, weak approval processes, and uncertainty regarding which party is responsible when the product is marketed through a bank. The ineffectiveness of dispute resolution mechanisms arises when customers must navigate lengthy, opaque internal procedures that fail to provide adequate explanations for the losses they have suffered.[39] Another issue lies in the multi-layered resolution process, ranging from filing a complaint with the bank, to LAPS-SJK, to the possibility of litigation, so that customers do not always understand the most appropriate forum to pursue.[40] This situation indicates that legal protection is not sufficient if it merely provides norms and dispute resolution forums; it must also ensure that these mechanisms are easily accessible, have clear stages, and are capable of providing effective redress for aggrieved customers.[41]

In Indonesia, banking investment disputes can be resolved through non-litigation and litigation channels. The non-litigation channel is generally based on the Arbitration Law and the APS, particularly Article 1(10) and Article 6, which provide for consultation, negotiation, mediation, conciliation, and expert assessment. The existence of these avenues is crucial because financial services disputes require a process that is faster, simpler, and aligned with the nature of the financial sector.[42] However, the effectiveness of non-litigation avenues is determined not only by the availability of forums but also by customers ability to understand the complaint process, access dispute resolution institutions, and obtain tangible remedies. If this process is not well understood, the existence of multiple forums can actually cause confusion for customers in determining the appropriate course of action. In banking disputes, mediation can indeed create a more balanced space for communication, but its success still depends on the good faith of both the bank and the customer in seeking a resolution.[43]

In practice, the resolution of banking investment disputes in Indonesia generally begins with a complaint filed with the bank. This internal stage is important because the bank must be given the opportunity to review the

[38] Amiroh, Hamzah, dan Rohaini, "Alternatif Penyelesaian Sengketa Jasa Keuangan Melalui LAPS-SJK: Perspektif Perlindungan Konsumen."

[39] Fitrianto, Khairuddin, dan Raihandinata, "Efektivitas Mediasi Perbankan dalam Penyelesaian Sengketa Konsumen di Indonesia."

[40] Ariella Gitta Sari, Hery Lilik Sudarmanto, dan Divi Kusumaningrum, "Online Dispute Resolution (ODR) Wujud Alternatif Penyelesaian Sengketa Bisnis Fintech di Indonesia," *Transparansi Hukum* 5, no. 1 (2022), https://doi.org/10.30737/transparansi.v5i1.2268.

[41] Waluyo, Prawesthi, dan Amiq, "Perlindungan hukum terhadap investor pada investasi."

[42] B G A Rama, "Alternatif penyelesaian sengketa jasa keuangan melalui LAPS-SJK: perspektif kepastian hukum," in International Conference Towards Humanity Justice for Law Enforcement and Dispute Settlement, vol. 1, 2022, 22–28, https://journal.undiknas.ac.id/index.php/icfh/article/view/3923.

[43] Fitrianto, Khairuddin, dan Raihandinata, "Efektivitas Mediasi Perbankan dalam Penyelesaian Sengketa Konsumen di Indonesia."

transaction, explain its legal and administrative position, and offer an initial settlement to the customer. However, the internal stage also has its drawbacks, as the bank is in the position of simultaneously investigating a dispute related to its own actions. This situation can erode customer trust if the complaint process is not conducted transparently and accountably.[44] If internal resolution fails to produce a resolution, the dispute may be referred to an out-of-court dispute resolution forum through LAPS-SJK. This forum has the advantage of being simpler, more affordable, and less formal than court proceedings, but its effectiveness still depends on ease of access, understanding of the procedures, and financial institutions' compliance with the resolution process.[45]

LAPS-SJK plays a crucial role because it was specifically established to handle disputes in the financial services sector. This forum offers several forms of dispute resolution, such as mediation, arbitration, and binding opinions, allowing the parties to choose the mechanism that best suits the nature of the dispute at hand.[46] This flexibility is an advantage because not all banking investment disputes share the same level of complexity, amount of loss, or need for redress.[47] Mediation can be used when the parties still have room to reach an agreement, whereas arbitration is more appropriate when a more definitive ruling from a third party is required. However, these mechanisms still have limitations. Mediation relies heavily on the parties willingness to compromise, whereas arbitration requires a readiness to present evidence and an understanding of procedural matters qualities that customers do not always possess. Thus, LAPS-SJK strengthens consumer protection through a forum better suited to the nature of financial services disputes; however, litigation remains necessary when non-litigation resolutions do not provide adequate redress or when a case requires formal enforcement power.[48]

Although non-litigation channels play an important role, the litigation route remains open when out-of-court settlements fail or the nature of the dispute requires a judge's assessment. The courts serve as the final forum for customers to seek redress, especially when disputes involve legal liability, damages, or unlawful acts.[49] However, the litigation route is not always easy for customers because the process tends to involve higher costs, longer resolution times, and the need for sufficient evidence. These obstacles become particularly serious in banking investment disputes because customers are often in a weaker position when it comes to accessing documents, understanding transactions, and proving the link

[44] Fitrianto, Khairuddin, dan Raihandinata.

[45] Amiroh, Hamzah, dan Rohaini, "Alternatif Penyelesaian Sengketa Jasa Keuangan Melalui LAPS-SJK: Perspektif Perlindungan Konsumen."

[46] Rama, "Alternatif penyelesaian sengketa jasa keuangan melalui LAPS-SJK: perspektif kepastian hukum."

[47] Sari, Sudarmanto, dan Kusumaningrum, "Online Dispute Resolution (ODR) Wujud Alternatif Penyelesaian Sengketa Bisnis Fintech di Indonesia."

[48] Lu Sudirman dan Hari Sutra Disemadi, "Legal Protection for Borrowers and Business Dispute Resolution in Fintech Lending Services," Jurnal Jurisprudence, 2021, https://doi.org/10.23917/jurisprudence.v11i2.15853.

[49] Novia Bali Mandira, "Perlindungan Hukum Bagi Investor Dalam Pasar Modal," *Al Yasini: Jurnal Keislaman, Sosial, Hukum dan Pendidikan* 6, no. 2 (2021): 345, https://ejournal.kopertais4.or.id/tapalkuda/index.php/alyasini/article/view/4474.

between the bank's actions and the losses they have suffered.[50] Therefore, the dispute resolution system in Indonesia should be understood as a tiered mechanism, ranging from internal complaints and LAPS-SJK to the courts as a last resort when previous mechanisms fail to provide adequate redress.[51]

Overall, the mechanism for resolving banking investment disputes in Indonesia has provided several forum options, but the process remains quite complex. The advantage is that customers do not have to rely solely on the courts; instead, they can pursue internal complaints, the LAPS-SJK, or litigation, depending on the nature of the dispute they face[52]. The challenge is that the abundance of forum options is not always accompanied by clear procedures that are easily understood by customers, especially for those encountering a financial services dispute for the first time. In digital-based investments, investors as consumers face not only the risk of financial loss but also difficulties in understanding the legality of products, the responsible parties, and the appropriate resolution channels.[53] Ultimately, the quality of a dispute resolution mechanism cannot be measured solely by the number of available forums, but also by the extent to which customers can access, understand, and use those forums to obtain effective redress.[54]

Malaysia has demonstrated a more integrated approach to resolving banking investment disputes. The process moves from complaints filed with financial institutions to a dispute resolution forum specifically established for the financial services sector. The FSA 2013 provides a crucial foundation through Section 126 on the financial ombudsman scheme, thereby positioning customer dispute resolution as part of the financial sector's protection framework, rather than as a separate, standalone mechanism.[55] This model differs from a decentralized system, as the relationships between regulators, sector-specific rules, and redress forums are easier to map out from the outset.[56] This integration is also consistent with the nature of Malaysian regulation, which tends to be more stable and focused on providing certainty for both financial service providers and service users.[57]

Dispute resolution in Malaysia generally begins with a complaint filed with the relevant financial institution. This initial stage provides an opportunity for the bank or financial institution to review the case, examine the transactions, and offer an internal resolution before the dispute is brought to an external forum. If an internal resolution is not successful, the customer may bring the case to the financial ombudsman scheme, which is currently administered by the Financial Markets

[50] Lim dan Lie, "Perlindungan Hukum bagi Investor dalam Era Transformasi Digital: Kajian Hukum Bisnis di Indonesia."

[51] Lim dan Lie.

[52] Rama, "Alternatif penyelesaian sengketa jasa keuangan melalui LAPS-SJK: perspektif kepastian hukum."

[53] K Desy Pramita dan K Diva Hendrayana, "Perlindungan Hukum Terhadap Investor Sebagai Konsumen dalam Investasi Online," *Jurnal Pacta Sunt Servanda* 2, no. 1 (2021): 1–8, https://doi.org/10.23887/jpss.v2i1.449.

[54] Lim dan Lie, "Perlindungan Hukum bagi Investor dalam Era Transformasi Digital: Kajian Hukum Bisnis di Indonesia."

[55] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."

[56] Dias, Raharjo, dan Hermawan, "Perbandingan Perlindungan Konsumen Aplikasi Open Banking di Indonesia dan Malaysia."

[57] Anggara et al., "Penanaman modal Indonesia versus Malaysia dari segi hukum positif dalam studi banding di Malaysia."

Ombudsman Service. The Introduction section of the FMOS Rules 2015 states that the FMOS was established as an alternative to the courts to resolve disputes between complainants and members effectively and fairly. This structure demonstrates that the dispute resolution pathway in Malaysia is designed in stages, progressing from internal resolution to a more independent sector-specific forum.[58] In a comparison between Indonesia and Malaysia, the strength of the Malaysian model lies in its clearer complaint process, as financial services consumers can understand to whom complaints are submitted and where disputes are escalated if initial resolution fails.[59]

The FMOS holds significant importance because its operating principles have, from the outset, been designed to resolve financial services disputes fairly and in an accessible manner. Rule 2 of the FMOS Rules 2015 affirms the principles of independence, fairness, accessibility, accountability, transparency, and effectiveness as the operational foundation for dispute resolution. These principles indicate that the ombudsman forum is not only focused on the final outcome but also on ensuring a fair process for the complainant. This model is better suited for consumers of financial services because the litigation route often presents barriers in terms of cost, time, and procedural complexity.[60] The need for a simple and accessible mechanism is also relevant in modern financial disputes, as service users often face complex products and an unequal bargaining position with financial institutions.[61] This ombudsman-based resolution model makes Malaysia's dispute resolution mechanism appear more streamlined and easier to understand from the outset.

Although the ombudsman forum is very important, the court system in Malaysia remains relevant when disputes cannot be resolved through the ombudsman forum or when the nature of the case requires a judicial review. The strength of the Malaysian system lies in the existence of a pathway that does not immediately take customers to court but instead provides a redress mechanism more closely aligned with the needs of financial services consumers.[62] This framework demonstrates that dispute resolution does not depend solely on the existence of courts but also on the availability of sector-specific forums with a clear legal basis and operational principles.[63] Clarity regarding the process is an integral part of legal protection because customers need not only recognition of their rights but also clear guidance on the steps to take to recover their losses when they occur.[64]

The differences between Indonesia and Malaysia are evident in the way each country structures its dispute resolution process. Indonesia offers a fairly wide

[58] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."
[59] Dias, Raharjo, dan Hermawan, "Perbandingan Perlindungan Konsumen Aplikasi Open Banking di Indonesia dan Malaysia."
[60] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."
[61] Sudirman dan Disemadi, "Legal Protection for Borrowers and Business Dispute Resolution in Fintech Lending Services."
[62] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."
[63] Warsokusumo, "Pelaksanaan Prinsip Una Via Dalam Upaya Pemulihan Kerugian Investor: Studi Perbandingan Dengan Singapura Dan Malaysia."
[64] Fahamsyah et al., "Navigating Fintech Sharia Regulation In Indonesia : Lesson Learned From Malaysia."

range of forums, ranging from internal complaints and the LAPS-SJK to the courts, but the process remains somewhat layered and scattered across various legal instruments. Malaysia follows a more [65]direct path, as the process moves from internal complaints to the financial institution, the financial ombudsman scheme, and then litigation if previous resolutions are insufficient. A comparison of the two countries should not be limited to the number of available forums but must also consider the effectiveness of these channels for customers, particularly in terms of resolution time, costs, accessibility, and the likelihood of rights restoration. Indonesia appears to have a stronger range of forum options, while Malaysia stands out in terms of process integration and the ease of mapping dispute resolution forums.[66] A comparison of banking investment dispute resolution mechanisms in the two countries is presented in the following table.

Table 2. Comparison of Investment Dispute Resolution Mechanisms in the Banking Sector in Indonesia and Malaysia

Aspect	**Indonesia**	**Malaysia**
Initial Resolution Process	Internal complaint to the bank.	Internal complaint to the financial institution.
Non-litigation forum	LAPS-SJK through mediation, arbitration, and binding opinions.	*Financial Ombudsman Scheme through FMOS.*
Litigation	Remains open if non-litigation efforts fail or a judicial ruling is required.	Remains open if the ombudsman forum does not provide an adequate resolution.
Resolution time	Relatively faster through LAPS-SJK, but can be lengthy if the case proceeds to court.	More streamlined because the process goes directly from an internal complaint to the ombudsman forum.
Resolution Costs	Non-litigation is more affordable, while litigation tends to be more expensive.	The Ombudsman is more accessible than litigation.
Accessibility	The forum is available, but the process can be confusing because it is spread across several mechanisms,	The process is easier to navigate because the financial sector's redress forums are more clearly defined.
Restoration of customer rights	Depends on the compliance of financial institutions and the effectiveness of the chosen forum.	More straightforward through the ombudsman mechanism, but litigation is still necessary for certain cases.
Key characteristics	Forum options are more diverse, but layered.	The process is more streamlined and integrated.

[65] Ilias et al., "Consumer Credit Grievance and Redress Mechanisms: The Malaysia Perspective."
[66] Dias, Raharjo, dan Hermawan, "Perbandingan Perlindungan Konsumen Aplikasi Open Banking di Indonesia dan Malaysia."

Source: Compiled by the author based on relevant regulations in Indonesia and Malaysia.

The table above shows that the mechanisms for resolving banking investment disputes in Indonesia and Malaysia both begin with a complaint filed with a bank or financial institution, which may then proceed to an out-of-court dispute resolution forum before ultimately moving to litigation if necessary. The difference lies in the structure of the process. Indonesia offers a more diverse range of mechanisms through the general APS, LAPS-SJK, and the courts; however, this diversity makes the process appear more complex and requires a better understanding of procedures on the part of customers. Malaysia offers a more streamlined process through internal complaints, the financial ombudsman scheme, and the courts as a last resort, making the redress mechanisms easier for financial services consumers to navigate. This comparison shows that the effectiveness of dispute resolution is determined not only by the number of available forums but also by the clarity of the stages, accessibility, and the ability of those forums to provide tangible redress to aggrieved customers

Reviewer-Driven Doctrinal Clarification and Evidentiary Limits

The Malaysian Financial Services Act 2013 uses 'section' rather than 'Article' as its internal designation. Malaysian financial-ombudsman jurisdiction must be checked against the Financial Markets Ombudsman Service (FMOS) scheme, including its current membership, eligibility, financial limits, exclusions, and effect of a complainant's acceptance. The presence of one ombudsman platform does not prove superior accessibility or enforcement outcomes without comparable evidence of fees, processing times, complaint categories, and enforceability.[67]

A functional comparison should assess the same seven variables for each regime: covered product, disclosure and suitability obligation, first-stage complaint, eligibility, limitations period, remedies, and the binding effect of an accepted outcome. Indonesian complaint totals for different periods or different classes of grievance cannot be converted into an annual trend merely by subtracting totals. The cited UOB incident is usable only if its actual product and cause of action are documented, rather than assumed from a press description.

Table: Legal analysis and evidentiary requirements (Article 737)

Variable	**Indonesia: verification point**	**Malaysia: verification point**
Product coverage	OJK sector-specific and LAPS-SJK eligibility	FMOS scope, exclusion and product class
Preventive duty	Suitability, disclosure and consent under applicable POJK	Applicable FSA/sector conduct rules
Initial complaint	Provider internal complaints required	Institution internal complaint before FMOS

[67] Financial Services Authority (OJK), Regulation No. 61/POJK.07/2020 concerning Alternative Financial Services Sector Dispute Resolution, https://ojk.go.id/id/regulasi/Pages/Lembaga-Alternatif-Penyelesaian-Sengketa-Sektor-Jasa-Keuangan.aspx.

Variable	**Indonesia: verification point**	**Malaysia: verification point**
Remedy	Mediation/arbitration/ adjudication as applicable	Ombudsman determination and acceptance rules
Enforceability	Determine instrument and legal effect	Determine legal effect after acceptance

Source: Authors' doctrinal synthesis based on the authorities identified in Article 737; missing primary evidence is labelled expressly.

CONCLUSION

The two systems can be compared only on the basis of equivalent investment products and dispute functions. Indonesia combines OJK conduct rules, internal complaints, LAPS-SJK and judicial remedies. Malaysia has a financial-ombudsman pathway whose eligibility, decision effects and product remit must be established from the scheme currently in force. The reviewed record is insufficient to prove that one national system is empirically more effective. The practical priority for both is auditable risk disclosure, meaningful suitability checks and understandable complaint-to-remedy pathways.

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