OMNIBUS LAW AND INDONESIAN LEGISLATION PROCESS Preliminary Review of Law Number 04 of 2023 Concerning the Development and Strengthening of the Financial Sector

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ABSTRACTS
Omnibus Law is a new thing in the practice of legislation in Indonesia. Starting with the Law of the Republic of Indonesia Number 11./2020 on Job Creation and then followed by the Law of the Republic of Indonesia Number 4 of 2023 on Financial Sector Development and Strengthening . Quoting the opinion of Ittai Bar-Siman-Tov (2021; 9) , Omnibus Law is the practice of forming laws by packaging a number of unrelated policies in a long law that is often passed with an accelerated process.
It seems that the Omnibus Law is a way taken by the executive to reduce the ability of parliament to exercise control over the executive, especially in terms of lawmaking, namely by presenting draft laws that cover very broad and complex matters and are often not interconnected, but must be completed in a relatively short period of time. The practice of the Omnibus Law appears to be a manifestation of what Tom McDowell calls neoliberal parliamentarism (2021; 4), "... in which parliamentary procedures and practices have been gradually reformed to accommodate politically contested retrenchment policies by limiting the capacity of a legislature to scrutinize the actions of the executive branch. "
Law No.: 4/2023, also known as the PPSK Law, entrusts the supervisory function of financial institutions to an auxiliary body, the Financial Services Authority (OJK), and a supervisory body. These two institutions seem to be considered more market friendly .
The problem is whether the formation of legislation with the Omnibus Law method is in accordance with the principles of the formation of laws and regulations that apply in Indonesia today? This is one of the main points of discussion in this paper, -

INTRODUCTION

The world of Indonesian legislation is currently introducing a new product called omnibus law , namely Law of the Republic of Indonesia Number 11./2020 concerning

Job Creation and Law of the Republic of Indonesia Number 4 of 2023 concerning Development and Strengthening of the Financial Sector. These two laws have opened a new page in the history of Indonesian legislation, which has introduced what is known as the Omnibus Law . Ittai Bar-Siman-Tov (2021) , Associate Professor at the Faculty of Law, Bar Ilan University, Israel, stated: "... omnibus legislation is the legislative practice of packaging together numerous unrelated measures in one long bill, which is often passed via an expired process. "

Throughout the discussion in this paper, it is this definition that will be used to interpret the Omnibus Law . Apart from the term Omnibus Law, Omnibus Legislation and a number of other terms are also frequently used. However, in this paper the author chooses to use the term Omnibus Law with the formulation of the meaning as stated above.

From this formulation it can be seen that there are 3 (three) elements that need special attention, namely: 1). a number of unrelated policies; 2). in a long statute; and 3). Often escaped with expedited processing. These matters are discussed further in this paper.

Omnibus law or also known as omnibus bill or omnibus legislation has actually been known for a long time in various countries, such as in the United States, in Germany, in Canada, in Italy, in Spain and various other European countries. Even in the United States itself the omnibus law has been known since 1948 (Krutz , 2001) . However, in Indonesia, this legal product is known as the omnibus law only known in 2020 .

As with any new product in general, the Omnibus Law has inevitably sparked controversy in Indonesia, both at the very beginning of the idea, during the process of its formation and after the Omnibus Law was enacted. the controversy surrounding the Omnibus Law in Indonesia was not solely triggered by its novelty in the legislative process in Indonesia. Controversy and even resistance to the Omnibus Law in Indonesia are also caused by a number of fundamental things in Indonesian legislation, both in terms of the process of its formation and in terms of its content.

The strong resistance to the Omnibus Law in Indonesia can be seen from various opinions from various groups as well as a series of demonstrations that have been held in various places in Indonesia which essentially contain expressions of rejection of the Omnibus Law in Indonesia. Not only criticism and demonstrations, resistance to the Omnibus Law in Indonesia was also manifested in the form of submitting formal and judicial reviews of the Omnibus Law to the Constitutional Court of the Republic of Indonesia. In the judicial review regime in force in Indonesia, a formal review is distinguished from a material review. If the formal test is aimed at the process of forming a law, while the judicial review is a constitutional review of the content contained in a law (Asshiddiqie , 2006). If a formal review is granted then the law under review will be invalidated in its entirety, whereas if the judicial review is granted then only parts of the law that are expressly requested to be reviewed against the constitution will be cancelled.

The interesting thing is that the request for a formal review of the Omnibus Law was granted by the Constitutional Court through Decision Number 91/PUU-XVIII/2020 with the following rulings: " declaring the formation of Law Number 11 of 2020 concerning Job Creation is contrary to the Constitution Republic of Indonesia of 1945 and does not have conditionally binding legal force as long as it is not interpreted as "remedies have not been made within 2 (two) years since this decision was pronounced " .

However, in its development , the Government actually issued a Government Regulation in Lieu of Law Number 01/2023 . And Perppu Number 01/2023 was then ratified by the DPR to become law on March 21, 2023. However, this ratification still

reaps pros and cons. In addition to the substance contained in Perppu No.: 01/2023, the procedure for ratification by the DPR is also a problem because ratification into law was not carried out during the first session of the DPR after the issuance of the Perppu.
From the things that have been described above, we can convey how there are a number of things that still need to be examined in connection with the application of the Omnibus Law in legislative practice in Indonesia. And this post is a small attempt in that direction.

METHOD

The method uses normative legal research. According to Prof. Dr. Soerjono Soekanto, SH and Sri Mamudji, SH, MLI (1985) normative legal research method is a legal research method that is carried out by examining library materials or mere secondary data. Normative legal research or literature includes:
Research on legal principles;
Research on legal systematics;
Research on the level of vertical and horizontal synchronization;
Comparative law; And
Legal history.

RESULTS AND DISCUSSION

As stated in the previous section of this paper, Omnibus Law is here defined as the practice of forming laws by packaging a number of unrelated policies into a long law which is often passed with an accelerated process. From this formulation, we can see that there are 3 (three) elements that need special attention, namely: 1). a number of unrelated policies; 2). in a long statute; and 3). Often escaped with expedited processing.
The question that we think we need to ask is: Why do various policies that are actually not related to each other have to be formulated in a law? The answer to this question may vary and will continue to evolve. However, one of the opinions that needs to be listened to is the idea of neoliberal parliamentarism (neoliberal parliamentarism) put forward by Tom McDowell. In essence, Tom McDowell argued: " I argue that a process, which I refer to as neoliberal parliamentarism, has emerged, in which parliamentary procedures and practices have been gradually reformed to accommodate politically contested retrenchment policies by limiting the capacity of a legislature to scrutinize the actions of the executive branch. "From the formulation put forward by McDowell above, we can understand how there is indeed a grand design to reduce the ability of parliament to supervise and/or criticize the government, namely for the sake of savings or efficiency according to the neoliberal line of thought.
Furthermore, McDowell (2021) stated: " This led seminal neoliberal thinkers such as James Buchanan (1988) and Friedrich Hayek (1982, 1988) to embrace a logic of neoliberal constitutionalism that would deprive parliament of its role as the site of sovereign power, while placing real authority in the hands of institutions dedicated to the extension of a market order. Thus we can see how the idea of parliamentary neoliberalism is part of an effort to reformulate the idea of constitutionalism in such a way that it is in line with the demands of neoliberalism's logic.
Following David Harvey (2005) , neoliberalism is here defined as: "... is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade. The role of the state is to create and preserve an institutional

framework appropriate to such practices. "This neoliberal-style economic policy was originally practiced in Chile when General Agusto Pinochet came to power in 1973, in England in 1979 when Margaret Thatcher was elected as Civil Minister, in the United States when Ronald Reagan was elected President in 1980. Then economic policy neoliberalism spread to various countries around the world thanks to the help of the International Monetary Fund (IMF), the World Bank and later the World Trade Organization (WTO). Neoliberal-style economic policies can be seen from the liberalization of domestic trade, the tightening of the state budget, and the privatization of state enterprises.

Indonesia itself has been very aggressive in carrying out deregulation, de-bureaucratization and various austerity measures since 1983 in line with reduced state revenues from the oil and gas sector. These steps are actually a form of neoliberalization in Indonesia. In fact, what the author wants to convey is that neoliberalism is not a foreign product in Indonesia. Neoliberalism has very strongly colored economic, political and social policies in Indonesia since at least 1983, when Indonesia carried out reforms in the field of taxation. According to the author, neoliberalization is still ongoing in Indonesia in various economic, social and political policy sectors in Indonesia. Following Tom McDowell's explanation which has been quoted above, it is possible that parliamentary neoliberalization is currently taking place in Indonesia, which among other things is manifested in the form of the Omnibus Law in Indonesian legislation practice. This, among other things, will be the subject of discussion in this paper.

A number of scientists, based on empirical research, claim that the bringing together of various often highly technical policies that are actually unrelated to one another in a bill has in fact resulted in parliamentarians being overwhelmed and not having enough time to study things thoroughly. contained in the draft Omnibus Law before the members of parliament concerned give and do not give approval. It is necessary to pay attention that the draft Omnibus Law generally originates from or is submitted by the government for discussion in order to obtain approval from the parliament.

Therefore, a number of scientists argue that the Omnibus Law is one of the ways taken by the government (executive power) to push through its policies in the midst of a configuration of power in parliament which is not always aligned with the interests of the government, at least regarding the Omnibus Law in question. By bringing together various highly technical policies in a draft law, parliamentarians, especially those from the opposition camp, will feel overwhelmed and will not have enough time to study the draft carefully before giving approval within a limited discussion period, especially if compared to the number and complexity of technical matters in the draft law. The accuracy of this opinion of course needs to be seen on a case by case basis.

Specifically for the Indonesian context, according to the author, the implementation of the Omnibus Law in the legislative process needs to be examined by placing it in the context of: 1). Ideas about the content of the law; and 2). Ideas on the Principles of Forming Good Legislation. Both of these, the idea of the substance of the law and the idea of the principles of forming good legislation, which will be used as a measuring tool to consider the extent to which the Omnibus Law as a method of legislation can be said to be compatible with the legislation mechanism in force in Indonesia.

Omnibus Law and Ideas on the Content of the Law

The term "law content material" was first introduced by Prof. Dr. A. Hamid S. Attamimi, SH as a substitute for the Dutch term “ het onderwerp ”. Prof. Dr. A. Hamid S. Attamimi, SH defines the material content of the law as the specific regulatory material which is contained only and solely in the law and therefore becomes the

content material of the law. In short, it can be said that the notion of "law content material" is a measuring tool for determining what must be realized in the form of a law. Furthermore Prof. Dr. A. Hamid S. Attamimi, SH is of the opinion that the contents of the Indonesian law can be determined by the limits of its scope.
Furthermore Prof. Dr. A. Hamid S. Attamimi, SH detailed that there are 3 (three) instructions in the 1945 Constitution where we can see the substance of the law, namely the Instructions in the Body of the 1945 Constitution, the Instructions in the Elucidation of the 1945 Constitution, and the points of the content of the law Indonesian law. Of the three instructions, Prof. Dr. A. Hamid S. Attamimi, SH (1990) details that there are 9 types of content material that must be regulated in the form of laws, namely:
1. Which is expressly ordered by the 1945 Constitution and the Decree of the MPR;
2. Which further regulates the provisions of the 1945 Constitution;
3. Which regulates human rights;
4. governing the rights and obligations of citizens;
5. which regulates the distribution of state power;
6. which regulates the main organization of the highest/highest state institutions;
7. which regulates the division of the territory/regions of the country;
8. which regulates who is a citizen and how to acquire/lose citizenship;
9. stated by a law to be regulated by law.

The points mentioned above, according to Prof. A. Hamid S. Attamimi, acts as 'testing pens' (testpennen) to test whether a material state regulation includes material content of the law or not. According to Prof. A. Hamid S. Attamimi, a law may contain more than one item as its content. At this point, do we think that we can ask the question in which point can we find the material content of the law in the form of the Omnibus Law model of legislation ? This seems to be an interesting theoretical-juridical subject of study.
Omnibus Law and Ideas on the Principles of Forming Legislation
Prof. Dr. A. Hamid S. Attamimi, SH, --- known as the pioneer of Legislation in Indonesia who during his lifetime was Deputy Cabinet Secretary of the Republic of Indonesia during the New Order era and Professor of Legislation at the Faculty of Law, University of Indonesia ---, in his doctoral dissertation which has been quoted above, he proposed the need for General Principles for the Formation of Appropriate Legislation (Beginselen van behoorlijke wetgeving/regelgeving), whose character and function are more or less like the General principles of law for the proper administration of government (Algemene beginselen van behoorlijkbestuur) in state administrative law.
General Principles for Forming Appropriate Legislation (Beginselen van behoorlijke wetgeving/regelgeving) according to Prof. A. Hamid S. Attamimi is a legal principle that functions to provide guidance and guidance in the process of forming laws and regulations. By following the opinion put forward by IC van der Vlies, --- an expert in Laws from the Netherlands ---, with adjustments here and there according to the Indonesian situation, Prof. A. Hamid S. Attamimi breaks down the General Principles for Forming Appropriate Legislation (Beginselen van behoorlijke wetgeving/regelgeving) into 2 (two) major parts, namely: Formal Principles and Material Principles. Formal principles consist of:
1. The principle of clear goals;
2. The principle of the right organ/institution;
3. The principle of the need for regulation;
4. The principle can be implemented;
5. Consensus principle.

While the Material Principles consist of:
1. The principle of correct terminology and systematics;
2. Hope about being recognized;
3. The principle of equal treatment in law;
4. The principle of legal certainty;
5. The principle of law enforcement according to individual circumstances.
Prof. Dr. Yuliandri, SH, MH, Professor of Legislation at the Faculty of Law, University of Andalas, Padang, is of the opinion that the general principles for the formation of laws and regulations put forward by IC van der Vlies greatly influence the provisions of Article 5 Law Number 10 of 2004 concerning Formation of Legislation. Therefore, according to the author, the general principles for the formation of laws and regulations put forward by IC van der Vlies, as adjusted by Prof. A. Hamid S. Attamimi for the Indonesian context, deserves attention in the discussion on the Omnibus Law in Indonesia. The question that should be asked is to what extent are the processes and results of the Omnibus Law legislation consistent with the General Principles for Forming Appropriate Legislation (Beginselen van behoorlijke wetgeving/regelgeving)? This is what will be discussed in this section!
As stated above, according to Prof. A. Hamid S. Attamimi, General Principles for Forming Appropriate Legislation (Beginselen van behoorlijke wetgeving/regelgeving) in Indonesia consists of Formal Principles and Material Principles.
In this section, we will discuss these Principles in relation to the Omnibus Law that has now been formed in Indonesia.
Formal Principles
The Principle of Clear Purpose
This principle covers three things, namely regarding the accuracy of the location of laws and regulations within the general government policy framework, goals specifically the laws and regulations to be formed, and the objectives of the parts of the laws and regulations to be formed.
The Principle of Appropriate Organs/Institutions
This principle requires that every statutory regulation is formed/stipulated by the organ/institution authorized for that purpose. This principle needs to always be linked to the contents of the types of laws and regulations;
The Principle of the Need for Arrangement
This principle grows because there are always other alternatives to solving a government problem other than by forming laws and regulations. This principle requires that the formation of a statutory regulation is really necessary;
The Principle Can Be Implemented
This principle requires that every statutory regulation that is formed and enforced can indeed be implemented in reality. Thus the formation and enforcement of the relevant laws and regulations will not cause disappointment or create new problems;
Consensus Principle
What is meant by the principle of consensus is that there is an agreement of the people to carry out obligations and bear the consequences caused by the relevant laws and regulations. In other words, this principle concerns the issue of the acceptability of a statutory regulation by the community where the said statutory regulation will be enforced;

Material Principles
The principle of correct terminology and systematics;

This principle requires that every statutory regulation that is formed and enforced can always be understood by the people, both regarding the use of the words, the structure, the composition/systematics.
The principle of being recognizable;
This principle requires that every statutory regulation that is formed and enforced can always be recognized by the people where the statutory regulation is enacted. This principle will in turn develop the principle of equality before the law and the principle of legal certainty . This principle will also balance the principle that everyone is considered to have known the enactment of a statutory regulation;
The principle of equal treatment in law;
This principle requires that there should not be statutory regulations which are aimed only at certain groups of people. In other words, this principle is for the sake of ensuring the realization of the principle of equality before the law as referred to in Article 27 paragraph (1) of the 1945 Constitution;

The principle of legal certainty;
This principle was originally given the name of the principle of hope which basically has to be fulfilled (Het beginsel dat gerechtvaardigde verwachtingen gehonored moeten worden) which is a specialization of the general principle of legal certainty;
The principle of law enforcement according to individual circumstances
This principle requires that laws and regulations are able to provide specific solutions for certain matters or circumstances so that laws and regulations can provide solutions not only for general problems, but also for special problems.

Those are the General Principles for Forming Appropriate Legislation (Beginselen van behoorlijke wetgeving/regelgeving) proposed by Prof. A. Hamid S. Attamimi in his doctoral dissertation in 1990, long before the enactment of Law Number 10/2004 concerning the Formation of Legislation which has now been replaced by Law Number 12/2011 concerning the Formation of Legislation .
Article 5 of Law Number 12/2011 concerning Formation of Legislation reads: " Forming Legislation must be done based on the principle of Forming good Legislation, which includes:
clarity of purpose;
Appropriate forming institutions or officials;
Conformity between types, hierarchies, and payload materials;
Executable;
Usability and effectiveness;
Clarity of formulation; And
Openness. ”
The formulation of Article 5 Law No.: 12/2011 mentioned above is not much different from what was proposed by Prof. A. Hamid S. Attamimi in his doctoral dissertation in 1990.
The question now is whether the Law of the Republic of Indonesia Number 11./2020 concerning Job Creation and the Law of the Republic of Indonesia Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector have been formed by seriously paying attention to and complying with the principles of Forming Legislation good as referred to in Article 5 of Law No.: 12/2011?
Regarding the Principle of Clarity of Purpose in the formation of Law No.: 11/2020 and Law No.: 4/2023, it is necessary to agree in advance what we mean by the purpose of forming statutory regulations. The purpose of establishing laws and regulations in the constitutional context according to the 1945 Constitution is of course in the context

of realizing the goals of the state as referred to in the Preamble of the 1945 Constitution, namely: 1). protect the entire Indonesian nation and all of Indonesia's bloodshed ; 2). Promote the general welfare .; 3). Educating the life of the nation ; 4). Carry out world order based on freedom, eternal peace and social justice.

The rise of criticism and even rejection of Law No.: 11/2020 and Law No.: 4/2023 including trials to the Constitutional Court, of course, can be used as a basis for suspecting how the formation of Law No.: 11/2020 and Law No.: 4/2023 apparently not fully in accordance with the Principle of Clarity of Purpose as referred to in Article 5 of Law No.: 12/2011.

The principle of clarity of formulation in Article 5 of Law No.: 12/2011 is relatively difficult to ascertain, considering that the texts of the two laws are very long so it takes quite a bit of time to read them thoroughly. The problem becomes even more complicated when we remember that Law No.: 11/2020 and Law No.: 4/2023 unify various issues that are actually separate from each other into a single law text. Apart from the difficulty in understanding it comprehensively, the coherence of the formulation of the problem in the text of Law No.: 11/2020 and Law No.: 4/2023 is highly predictable is not something that is easy to ascertain.

The non-compliance with the principle of openness as referred to in Article 5 of Law 12/2011 in the formation of Law No.: 11/2020 has become a reason for a number of parties to submit a formal review of Law No.: 11/2020 before the panel of judges of the Constitutional Court. And the request for a formal test was partially granted by the Constitutional Court through the Constitutional Court through Decision Number 91/PUU-XVIII/2020 with the following ruling: " Declaring the formation of Law Number 11 of 2020 concerning Job Creation is contrary to the Constitution of the Republic of Indonesia Year 1945 and does not have conditionally binding legal force as long as it does not mean "no corrections have been made within 2 (two) years since this decision was pronounced " .

The granting of a formal review of Law No.: 11/2020 is irrefutable proof that the formation of Law No.: 11/2020 does not fully comply with the Principles of Forming Good Legislation as stipulated in Article 5 of Law No.: 12/2011 concerning Formation of Legislation.

Resistance to Law No.: 4/2023 (PPSK Law) is indeed not as massive as resistance to the Job Creation Law. That doesn't mean Law No.: 4/2023 (UU PPSK) escapes any problems. Perhaps because the main issues covered in Law No.: 4/2023 are relatively elitist in nature, so the resistance to them is not as massive as the resistance to Law No.: 11/2020. However, there are a number of things that should be criticized in Law No.: 4/2023, especially in the context of its adherence to the Principles of Forming Good Legislation as stipulated in Article 5 of Law No.: 12/2011 concerning Formation of Legislation .

As stated in the previous section, a number of experts have indicated that the formation of laws using the Omnibus Law method is a way to reduce the ability and/or opportunity for parliament to criticize government policies in the legislation process. In the context of the formation of Law No.: 4/2023, there are at least 17 (seventeen) laws that are combined with various amendments in each of these laws. The discussion and unification of changes to the 17 (seventeen) laws should take a relatively long time. Maybe a few years. However, Law No.: 4/2023 was discussed in the DPR in just a matter of a few months.

The scope of Law No.: 4/2023 can be seen from the formulation regarding the Financial System in Article 1 point 1 which reads: "The financial system is a unit consisting of financial service institutions, financial markets and financial infrastructure, including payment systems, which interact in facilitating the collection

of public funds and their allocation to support national economic activities, as well as corporations and households connected to financial service institutions. "The provisions of Article 4 state in more detail the scope of Law No.: 4/2023 namely: a. financial institutions; b. banking; c. Capital Market, Money Market and Foreign Exchange Market; d. insurance and guarantees; e. joint venture insurance; f. policy guarantee program; g. Financing Service Business; h. bullion business activities ; i. Pension Funds, old age security programs, and retirement programs; j. cooperative activities in the financial services sector; k. microfinance institutions; l. Financial conglomerate; m. ITSK; n. implementation of Sustainable Finance; o. Financial Literacy, Financial Inclusion, and Consumer Protection; p.s. access to financing for Micro, Small and Medium Enterprises; q. human Resources; r. Financial System Stability; s. Indonesian export financing institutions; t. law enforcement in the financial sector.

The broad scope of activity fields in Law No.: 4/2023 certainly requires a lot of time to discuss matters related to these activity fields in a comprehensive and in-depth manner. However, the fact is that Law No.: 4/2023 was completed within a few months of deliberation in parliament. What's more, if we remember how each of these fields of activity is classified as very technical and involves the development of information and communication technology that is very up-to-date, the discussion of these fields of activity so that they become laws should take a relatively long time. However, as stated by Ittai Bar-Siman-Tov, one of the characteristics of the Omnibus Law is is often passed via an expedited process. ”

In general, it is not an exaggeration if we suspect that the main purpose of the formation of Law No.: 4/2023 (UU PPSK) is to further extensify (expand) as well as intensify monetization in people's lives with the logic of market mechanisms. This can be seen from the expansion of the activities of people's credit banks (which in the PPSK Law the name has been changed to people's credit banks) so that they include activities that were previously only carried out by commercial banks, such as fund transfers. Even the PPSK Law opens opportunities for BPRs to go public in the capital market.

The extensification and intensification of the monetization process in the PPSK Law (Financial System Development and Strengthening) can also be seen from the integration of cooperatives and microfinance institutions by the PPSK Law (Financial System Development and Strengthening) into the supervision of the Financial Services Authority (OJK). By placing cooperatives and microfinance institutions under OJK supervision, these two types of institutions (cooperatives and microfinance institutions) will inevitably be subject to management based on the logic of a capitalistic market economy. Thus, it is very likely that in the future, cooperatives and microfinance institutions will be more subject to the laws of market mechanisms than the principle that has so far applied in these two institutions (cooperatives and microfinance institutions), namely the principle of "from members, by members, and for member."

One thing that needs attention is the establishment of what is known as the Supervision Body to oversee public institutions as stated in Law No.: 4/2023. The Supervision Body is referred to as a body that assists the DPR in supervising or supervising each of the institutions it oversees. At this point we see the relevance of Tom McDowell's opinion when he said “... placing real authority in the hand of institutions dedicated to the extension of a market order. " I think we need to remember how according to the 1945 Constitution one of the functions of the DPR is to supervise the implementation of government. However, with the formation of the Supervision Bodies mentioned above in Law No.: 4/2023, it means that the authority

for supervision (supervision) is transferred from parliament to agencies that are considered more in line with the demands of market logic.
Bodies in Law No.: 4/2023 such as the Deposit Insurance Corporation (LPS), Financial Services Authority (OJK), Bank Indonesia are each authorized to form legal products with regulatory quality (regulations), namely LPS Regulations, OJK Regulations , and BI Regulations. In reality later, these regulations will translate in more detail various provisions in Law No.: 4/2023. Judging from the blueprint for the formulation of the authority of LPS, OJK and BI in Law No.: 4/2023, it is very reasonable to suspect that the LPS Regulations, OJK Regulations and BI Regulations will be more aimed at strengthening the functioning of market mechanisms in the financial sector. At this point, we should be concerned about the future quality of consumer rights protection in the financial sector, especially individual consumers and households.
It seems that the PPSK (Financial System Development and Strengthening) Law is intended to mobilize domestic resources as much as possible as a source of financing. Efforts like that are actually not automatically potentially bad. The problem is that in order to mobilize domestic financing sources, the PPSK Law integrates all potential domestic financing into a capitalistic global economic order, where market mechanisms determine more dynamics than regulations imposed by public institutions. At this point, we should be concerned about how the domestic financial sectors will become even more vulnerable to the dynamics that occur at the global level due to what is known as a " systemic impact " on the financial sector, as happened in the financial crisis in 2008/2009, not only in Indonesia but also in the United States and European Union countries.
The interesting thing is that the PPSK Law seems to have revived the function of Bank Indonesia as an agent of development (a function other than monetary policy) as previously enacted by the New Order, but with slight variations. In the New Order era, Bank Indonesia functioned as the lender of the last resort , namely the place for the last stage of lending by banks so that at that time Bank Indonesia was also known as the bank of the banks , a bank of banks. Now, the PPSK Law allows Bank Indonesia to buy securities issued by the government.
This is actually unusual, because in neoliberal economic policies, the central bank as the controller of monetary policy is usually strictly separated from fiscal policy which is the domain of the government, in this case the minister of finance. That is why, for the last 20 years or so, we have heard that the principle of independence is one of the most fundamental principles in carrying out the functions of a central bank. That is, the central bank must be independent from the government and not involved in the fiscal policies imposed by the government. Now, the PPSK Law actually requires Bank Indonesia under certain conditions to be involved in fiscal policies imposed by the government, namely by requiring Bank Indonesia to buy securities issued by the government. Whether this will strengthen the fiscal and monetary sectors in the future or even more integrate the domestic fiscal sector into the systemic impact of the global financial crisis is of course something that remains to be proven by empirical evidence.

CONCLUSION

From the discussion above, several main ideas can be drawn as conclusions, namely:
Omnibus law or also known as omnibus bill or omnibus legislation
has actually been known for a long time in various countries, such as in the United States, in Germany, in Canada, in Italy, in Spain and various European countries
other. Even in the United States itself the omnibus law has been known since 1948. However, in Indonesia the legal product known as the omnibus law will only be known in 2020.

The Omnibus law is not fully in accordance with the principles of forming good laws and regulations that apply in the Indonesian legal system. This is evident from the resistance to two omnibus law product laws, namely the Job Creation Law and the PPSK Law;

There are indications from some experts that the formation of laws using the Omnibus Law method is a way to reduce the ability and/opportunity of parliament to criticize government policies in the legislative process.

Law number 04 of 2023 concerning PPSK requires Bank Indonesia under certain conditions to be involved in fiscal policies imposed by the government, namely by requiring Bank Indonesia to buy securities issued by the Government.

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