



New Financial Services Authority (OJK) & Banking Regulations

The Summary of the New Financial Services Authority (OJK) & Banking Regulations

The following is a list of the new Financial Services Authority (OJK) & banking regulations. All regulations are available in Indonesian.

New Financial Services Authority (OJK) Regulations

1. Regulation: 9/POJK.04/2018 ([Click here 9/POJK.04/2018](#))
Date : 27 July 2018
Regarding : Pengambilalihan Perusahaan Terbuka.
(Take over a public company)

Summary

The regulation organize new prospective controllers, who will negotiate a takeover of a public company, so that they can choose to announce information related to the takeover negotiation or not. The new prospective controller and the parties involved in the negotiation are required to keep the negotiation information confidential. After the takeover of a public company, the new controlling party is required to announce the takeover and submit the information to the Financial Service Authority (OJK), as well as conducting a mandatory tender offer. The tender offer aims to buy the remaining shares of the public company that must be carried out by the

new controller with the procedures, mechanisms, and the limitations contained in this regulation. The regulation also confirms that the public company shareholders' approval in a general meeting is not mandatory, unless the approval is required by laws and regulations which regulate the business sector of a taken over public company. This regulation also regulate the new controlling obligation to transfer the shares of the public company back to the public. The re-transfer must be done within a maximum period of 2 years after the mandatory tender offer has been completed. In addition, there is also a section which contains provisions on conditions that form the basis for exceptions to the obligations of new controllers to announce the results of the takeover negotiations or to make the tender offer mandatory.

2. Regulation: 10/POJK.04/2018 ([Click here 10/POJK.04/2018](#))
Date : 01 August 2018
Regarding : Penerapan Tata Kelola Manajer Investasi.
(Application of Governance of Investment Manager)

Summary

Besides a requirement for Investment Manager to obtain a business license, the Financial Services Authority (OJK) also requires them to implement governance when carrying out business activities at all levels of the organization. In this regulation, the implementation of the governance must include things, such as commitment of shareholders, general shareholders meeting (GMS), business ethics, policies for handling conflicts of interest, internal control, the obligation to form a risk management function, compliance and internal audit, business plan, stewardship, policy for reporting system of violations and customer complaints system policies, the obligation to have a website and report submission.

3. Regulation: 11/POJK.04/2018 ([Click here 11/POJK.04/2018](#))
Date : 01 August 2018
Regarding : Penawaran Umum Efek Bersifat Utang dan/atau Sukuk kepada Pemodal Profesional.
(Public offering of Debt Securities and/or Sukuk to the Professional Investors)

Summary

The regulation requires issuers who make public offering of debt securities and/or sukuk (sharia compliant bond) to professional investors to comply with the laws and regulations in the capital market sector, as well as the obligation to issue debt securities or sukuk in scripless form and administered by the depository and settlement institution. The regulation requires professional investors who will buy debt securities or sukuk to declare to the issuer or the underwriter that it meets the criteria as a professional investor as referred to, in this regulation. In addition, this regulation also contains provisions concerning documents used in the public offering of debt securities and/or sukuk to professional investors, as well as provisions regarding the period of public offering, allotment, and reports on the results of public offering, sustainable public offering debt securities and/or sukuk to professional investors, debt securities and / or sukuk trading offered in a public offering of debt securities and/or sukuk to professional investors, and sanctions of violations.

4. Regulation: 12/POJK.03/2018 ([Click here 12/POJK.03/2018](#))
Date : 08 August 2018
Regarding : Penyelenggaraan Layanan Perbankan Digital oleh Bank Umum.
(Digital Banking Service by Commercial Bank)

Summary

In the regulation, commercial banks are allowed to provide electronic banking services or digital banking services by utilizing the distribution channel (delivery channel). However, banks are required to apply risk management, prudential principles, and fulfill the provisions in the Financial Services Authority (OJK)'s regulation in providing electronic or digital banking services. The regulation also requires banks to obtain approval from the OJK no later than two months before the implementation, as well as to apply the principles of controlling data security and transactions. The bank may also provide digital banking services which can be in the form of intermediate products from electronic banking services carried out by the bank itself or based on partnership agreements between the bank and bank partners based on OJK's approval and by complying with the provisions in this regulation. In addition, the bank must also implement an electronic banking service or digital banking service plan for a maximum of 6 (six) months after the approval is given by the OJK, as well as applying the consumer protection principles as referred in the statutory provisions concerning consumer protection in the financial service sector.

5. Regulation: 13/POJK.02/2018 ([Click here 13/POJK.02/2018](#))
Date : 16 August 2018
Regarding : Inovasi Keuangan Digital di Sektor Jasa Keuangan.
(Digital financial Innovation in Financial Service Sector)

Summary

According to the regulation, digital financial providers are required to apply for registration to the Financial Services Authority (OJK), except for those who have registered or have obtained permission from OJK. In addition, to ensure that a digital financial innovation meets the criteria referred to above mentioned, OJK organizes the Sandbox Regulatory as a testing mechanism to assess the reliability of business processes, business models, financial instruments, and the governance of digital financial innovation organizers. The regulation also contains provisions regarding the obligation of providers of digital financial innovations to make strategic plans for electronic systems as well as policies, procedures and standards, the obligation to place data centers and disaster recovery centers in the territory of Indonesia as well as to protect the confidentiality of customer data, as well as other obligations that must be fulfilled by the organizers of digital financial innovation

6. Regulation: 14/POJK.03/2018 ([Click here 14/POJK.03/2018](#))
Date : 16 August 2018
Regarding : Penilaian Kualitas Aset Bank Umum untuk Mendorong Pertumbuhan Sektor Perumahan dan Peningkatan Devisa.
(Assessment of commercial bank asset quality to drive housing sector and Increase in foreign exchange)

Summary

The regulation stipulates that Productive Assets are in the form of export-oriented funds investment to financial institutions that meet certain requirements and part of the Productive Asset that obtain guarantees from financial institutions owned by the central government or

whose business activities provide national export financing and are stipulated by Law with sovereign status, set to have smooth quality. This regulation also stipulates provisions regarding the determination of credit quality which is assessed by considering the factors of business prospects, debtor performance and ability to pay, in accordance with the legislation concerning the quality of bank assets. This provision applies to loans and other export-oriented provision of funds to micro businesses and / or small businesses of more than Rp.5,000,000,000.00 to Rp20,000,000,000.00 for banks that have an assessment of the adequacy of the Risk Management Implementation Quality (KPMR) for credit risk is very strong or more than Rp. 5,000,000,000.00 up to Rp. 10,000,000,000.00 for banks that have a KPMR adequacy rating for credit risk that is satisfactory based on the assessment of the Financial Services Authority the Bank can know at the time of the prudential meeting. In addition, this regulation also contains provisions regarding the assessment of collateral in the form of residential houses that will be used as a deduction factor for allowance for asset losses and the determination of credit quality that is restructured.

7. Regulation: 15/POJK.03/2018 ([Click here 15/POJK.03/2018](#))
Date : 16 August 2018
Regarding : Batas Maksimum Pemberian Kredit atau Batas Maksimum Penyaluran Dana Bank untuk Mendorong Pertumbuhan Sektor Pariwisata dan Peningkatan Devisa.
(Maximum Limit for Credit or Maximum Transfer for Bank Fund to Drive the Growth in Tourism Sector and Increasing in Foreign Exchange)

Summary

In the regulation, it is stipulated provision of export-oriented funds to financial institutions that meet certain requirements and parts of funds provision that obtain guarantees from financial institutions that meet certain requirements. The requirements are: financial institution should be owned by central government and have business activities that provide national export financing and are financial institutions stipulated by the Law with sovereign status are exempted from the calculation of maximum limit of credit (BMPK) or maximum limit of fund transfer (BMPD). While the guarantee provided by the financial institution as referred to above must be unconditional and irrevocable, and could be disbursed no later than seven working days from the submission of the claim, including partial disbursement to pay arrears in principal or interest/margin installments profit sharing / ujah. In addition, the guarantee must have a period of at least equal to the period of Provision of Funds and no counter guarantee. Finally, this regulation also stipulates the maximum limit of Bank Fund Provision for State-Owned Enterprises (BUMN) for development purposes is 30% (thirty percent) of the bank capital.

8. Regulation: 16/POJK.03/2018 ([Click here 16/POJK.03/2018](#))
Date : 16 August 2018
Regarding : Perubahan atas POJK Nomor 44/POJK.03/2017 tentang Pembatasan Pemberian Kredit atau Pembiayaan oleh Bank Umum untuk Pengadaan Tanah dan/atau Pengolahan Tanah.
(Amendment of POJK Number 44/POJK.03/2017 regarding Limits on granting of credit or financing by commercial banks for land procurement and/or land preparation)

Summary

The regulation stipulates the prohibition for banks to provide credit or financing to developers, both directly and indirectly and/or buy or guarantee Securities or Sharia Securities from developers, for land procurement and/or land preparation. However, the plan is exempted

from transferring credit or financing from a developer to other developers to save credit or financing, as long as it does not add to the Credit or Financing debit. Extension of credit term or financing for saving Credit or Financing, without adding a credit or Financing. Provision of Credit or Financing and/or purchase or guarantee of Securities or Sharia Securities from the Developer for Land Procurement and/or Land Processing for Simple House development, with certain conditions. Giving Credit or Financing for Land Processing to Developers, with certain requirements.

9. Regulation: 17/POJK.03/2018 ([Click here 17/POJK.03/2018](#))

Date : 16 August 2018

Regarding : Perubahan atas POJK Nomor 6/POJK.03/2016 tentang Kegiatan Usaha dan Jaringan Kantor Berdasarkan Modal Inti Bank.

(Amendment of POJK Number 6/POJK.03/2016 regarding Business Activity and Office Network Based on the Bank Core Capital)

Summary

The regulation is an adjustment of POJK Number 6 / POJK.03 / 2016 concerning Business Activities and Office Networks Based on Core Capital of the Banks. The adjustment is expected to increase the potential for credit expansion or bank financing carried out in a measured manner while still taking into account the precautionary principle. This provision is focused on increasing credit growth or financing of priority sectors, namely the housing sector and the tourism sector. The adjusted articles are: Article I Number 1 Article 12A Paragraph (1), Paragraph (2); Number 2 Article 25 Letter a & Letter b; Number 3 Article 27 Paragraph (3) Letter a.

10. Regulation: 11/SEOJK.03/2018 ([Click here 11/SEOJK.03/2018](#))

Date : 15 August 2018

Regarding : Perubahan SEOJK Nomor 42/SEOJK.03/2016 tentang Pedoman Perhitungan Aset Tertimbang menurut Risiko untuk Risiko Kredit dengan Menggunakan Pendekatan Standar.

(Amendment of SEOJK Number 42/SEOJK.03/2016 regarding Guidelines for the Calculation of Weighted Assets for Credit Risk Using Standard Approach)

Summary

The regulation is an adjustment of SEOJK Number 42/SEOJK.03/2016 on the Guidance of the calculation of balanced asset based on the risk for credit risk using standard approach. The adjustment of the regulation is expected can enhancing the potential of precautionary measured bank credit expansion. The regulation is focused to drive priority credit growth for housing sector and enhancing foreign exchange through export oriented funding provision. The adjusted regulation is the provision II.E.1; the provision alphabet a number 3) in the item II.E.2 deleted and the provision alphabet b in the item II.E.2 changed; the provision in the item II.E.5 changed; the provision in Roman numeral VI changed. Adding attachment on the format and calculation report guidance ATMR standard approach credit risk for the portfolio category home-based credit.

11. Regulation: 12/SEOJK.03/2018 ([Click here 12/SEOJK.03/2018](#))

Date : 21 August 2018

Regarding : Penerapan Manajemen Risiko dan Pengukuran Risiko Pendekatan Standar untuk Risiko Suku Bunga dalam Banking Book bagi Bank Umum.
(Application of Risk Management and Risk Calculation on Standard Approach for the Interest Rate Risk in the Banking Book for Commercial Bank)

Summary

According to the regulation, the bank needs to strengthen the frame of application of risk management and calculation method of interest rate risk in the banking book by using two perspectives: economic value perspective and profitability perspective (earnings). This aims for the bank to identify risk more accurately and follow up with appropriate revision. The regulation contains of guidance of application of risk management for IRRBB, measurement of standard approach risk for interest rate risk in the banking book, assessment of capital adequacy for IRRBB, reporting and publication.

New Banking Regulation

1. Regulation: 72/PMK.08/2018 ([Click here 72/PMK.08//2018](#))

Date : 13 July 2018

Regarding : Penerbitan Dan Penjualan Surat Berharga Syariah Negara Dalam Valuta Asing Di Pasar Perdana Internasional.
(Issuance and Sales of State Sharia Securities in Foreign Exchange in the International Primary Market)

Summary

Based on the regulation, the government can issue state sharia securities in foreign exchange on the international primary market directly or through the issuance company of the state sharia securities. The state sharia securities in foreign exchange which has been issued can be sold in the international primary market by bookbuilding, for the stand alone issuance or in the other way is by program. The sale was implemented through sales agent who is determined by selection of bank investment. If it is issued by stand alone way or by the result of selection by panel member if it is issued by program way. For the sale of state sharia securities in foreign exchange in the international primary market in private placement way can be done directly by the government of through panel member or sales agent by proposing offering to buy if the government having issuance program or to sale state sharia securities in foreign exchange in the international primary market by private placement according to the rules. Other than that, the regulation oversee the requirement and governance and mechanism of determination of panel member, sales agent and legal advisor, who are involve in the sale of the state sharia securities in foreign exchange in the international primary market, and the sales system (tata cara) of the state sharia securities in foreign exchange in the international primary market, including roadshow implementation and the information of the sales result, the settlement of the state sharia securities should be done seven work days (T+7) at the latest after the determination of sales result of the state sharia securities in foreign exchange.

2. Regulation: 20/7/PBI/2018 ([Click here 20/7/PBI/2018](#))
Date : 24 July 2018
Regarding : Indonesia Overnight Index Average dan Jakarta Interbank Offered Rate.
(Indonesia Overnight Index Average and Jakarta Interbank Offered Rate)

Summary:

The regulation determined the Bank Indonesia's right to determine and issue Indonesia Overnight Index Average or IndONIA based on the interest rate of lending rupiah without collateral which conducting among the banks for overnight period in Indonesia. Besides, the regulation will determine the Bank Indonesia's right to determine and issue Jakarta Interbank Offered Rate or JIBOR. Bank Indonesia will determine JIBOR based on the offer rate quotation, which stated by the contributor bank, contains of JIBOR for 1 week period, 1 month period, 3 months period, 6 months period, and 12 months period. The regulation confirmed also the Bank Indonesia's right to determine contributor banks, and determine the obligations in the forms of Offer Rate and Bid Rate, which determines by the contributor banks by giving attention to spread between offer rate and bid rate. The regulation elaborate other things which should be given attention by the contributor banks in determining the indication interest rate.

3. Regulation: 20/8/PBI/2018 ([Click here 20/8/PBI/2018](#))
Date : 30 July 2018
Regarding : Rasio Loan to Value untuk Kredit Properti, Rasio Financing to Value untuk Pembiayaan Properti, dan Uang Muka untuk Kredit atau Pembiayaan Kendaraan Bermotor.
(Loan to Value Ratio for Property Credit, Financing Ratio to Value for Property Financing and Down Payment for Credit or Motor Vehicle Financing)

Summary:

Based on the regulation, Bank Indonesia (BI) stipulate the loan ratio limit to value (LTV) for property credit Financing to value (FTV) for property funding or credit down payment or motor vehicle financing which is obligated to be fulfilled by the bank. Conventional commercial bank is obligated to calculate the credit and value of the collaterals in the ratio calculation of LTV for property credit, though the sharia commercial bank or the business unit sharia is obligated to calculate the financing and the value of the collaterals in the ratio calculation FTV for property financing. Meanwhile the bank which giving credit or the motorcycle financing is obligated to meet the down payment rules for 20% for motorcycle and the down payment of 25% for the three-wheeled motorized vehicle or more wheels.

4. Regulation: 20/9/PBI/2018 ([Click here 20/9/PBI/2018](#))
Date : 01 August 2018
Regarding : Transaksi Sertifikat Deposito Syariah di Pasar Uang.
(Transaction of Sharia Deposit Certificate in Money Market)

Summary:

Based on the regulation, the sharia deposit certificate, which is transacted in the money market, should be issued and administered in the form of scripless in the mudharabah contract in rupiah or foreign exchange without interest mechanism. In the mechanism will be included disconto mechanism, with nominal value in the minimum of Rp1.000.000.000 or equivalent in the foreign exchange with rewards in the form of profit sharing. Sharia bank will issue sharia deposit certificate which is transacted in the money market is obligated to obtain licence from

Bank Indonesia. The security and brokerage companies, which act as transaction of sharia deposit support institution, and banks which implement custody activity and security company which implement as administrator and settle the sharia deposit transaction are obligated to obtain approval application from the Bank Indonesia. The regulation is also obligated to attach information ad in the regulation in the sharia deposit certificate, as well as other do and don't in the transaction of sharia deposit transaction, and other report which have to be submitted to the Bank Indonesia related to the transaction of sharia deposit certificate in the money market.

5. Regulation: 20/15/PADG/2018 ([Click here 20/15/PADG/2018](#))
Date : 30 July 2018
Regarding : Penyelenggaraan Setelmen Dana Seketika Melalui Sistem Bank Indonesia-Real Time Gross Settlement (BI-RTGS).
(Implementation of the Real time Gross Settlement (BI – RTGS))

Summary:

The regulation regulates the implementation of the centralisation of the application process and the membership changes to become more strategic and basic in the organization of BI-RTGS. The regulation is supporting Bank Indonesia policy related to the integrated licence service regarding operational of commercial bank. In addition to that, the regulation contain revision of previous regulation on the obligation of the member to provide adequate funding in the instruction sending of fund settlement, queue mechanism, and FLI use for fund settlement implementation in the BI-RTGS system in the time limit of security audit on information technology system and obligation to involve in the try-out of the reserved system.

6. Regulation: 20/16/PADG/2018 ([Click here 20/16/PADG/2018](#))
Date : 15 August 2018
Regarding : Transaksi Valuta Asing Terhadap Rupiah Antara Bank Dengan Pihak Domestik.
(Foreign Exchange Transaction to Rupiah and Between Bank and Domestic Parties)

Summary:

To support domestic forex market in line with the stability of the exchange rate of Rupiah, Bank Indonesia supports the development of the instrument and liquidity of the transaction in the forex market. To keep prudent forex transaction, Bank Indonesia encourage the market to do the transaction with precautionary principals and governance by providing underlying document for forex transaction on Rupiah above certain amount (threshold). Bank Indonesia make adjustment on the transaction guide for valas on Rupiah through the issuance of the regulation of the governing council members on foreign exchange transaction between the Bank and domestic parties.

7. Regulation: 20/17/PADG/2018 ([Click here 20/17/PADG/2018](#))
Date : 15 August 2018
Regarding : Transaksi Valuta Asing Terhadap Rupiah Antara Bank Dengan Pihak Asing.
(Foreign Exchange Transaction to Rupiah between Bank and Foreign Parties)

Summary:

To support the development of domestic forex market, which is in line with the stability of Rupiah exchange, Bank Indonesia encourage the efforts to develop instrument and enhancement of the transaction in the forex market. On the other side, to keep the prudent forex transaction in the market, Bank Indonesia encourage the market to do the transaction with precautionary principals and governance by providing transaction underlying document for forex transaction to Rupiah above certain amount through the issuance of the regulation of the governing council members on foreign exchange transaction between the bank and foreign parties.

8. Regulation: 20/18/PADG/2018 ([Click here 20/18/PADG/2018](#))
Date : 21 August 2018
Regarding : Transaksi Swap Lindung Nilai Kepada Bank Indonesia.
(Hedge Swap Transaction to Bank Indonesia)

Summary:

The regulation is the revision of the existing regulation on the Hedge Swap Transaction to the Bank Indonesia. The regulation covers underlying Hedge Swap transaction to the Bank Indonesia (Transaction Underlying), the document of underlying transaction which used in the transaction, transaction implementation, type of foreign exchange in the transaction, minimum nominal value offered, spot kurs, transaction window time, transaction submission, extension of protection value contract to Bank Indonesia or extension of the transaction of value protection contract and/or transaction of value protection swap to Bank Indonesia, sanction to the Bank that conducts violation on the obligation of requirement for transaction submission, submission of transaction extension and settlement.

9. Regulation: 20/19/PADG/2018 ([Click here 20/19/PADG/2018](#))
Date : 27 August 2018
Regarding : Indonesia Overnight Index Average dan Jakarta Interbank Offered Rate.
(Indonesia Overnight Index Average and Jakarta Interbank Offered Rate)

Summary:

In the formation of the money market interest rates as credible reference for various kind of financial transaction, implementing regulations are needed related to the formation of interest rates. The regulation is an implementing regulation of regulation number 20/7/PBI/2018 concerning Indonesia Overnight Index Average and Jakarta Interbank Offered Rate. The regulation regulate is more detail the determination of contributor bank, obligation of contributor bank related to the delivery of the indicated interest rate. In addition, the regulation regulates the stipulation of the Jakarta Interbank Offered Rate, the obligation to fulfill the transaction request, the obligation related to Administration, internal guidelines, and other administration matters.

10. Regulation: 20/20/PADG/2018 ([Click here 20/20/PADG/2018](#))
Date : 30 August 2018
Regarding : Laporan Kantor Pusat Bank Umum.
(Commercial Bank Headquarter Report)

Summary:

To encourage the effectivity of Bank Indonesia in managing their tasks in the finance sector, macro prudential, as well as the payment system and managing rupiah more effective, the bank needs on time, correct, and complete information, which can be provided weekly, monthly, three monthly, and yearly. To provide the kind of information, a reporting system to the central office of the commercial bank should be developed. The system will include revision of the report and guidance for the bank to arrange and present the report. To manage those needs, the regulation 20/20/PDAG/2018 is issued. The regulation manages reporting bank, the coverage of the report, submission of the report and correction, and procedures to impose sanction. Explanation about the regulation is provided.

11. Regulation: 20/21/PADG/2018 ([Click here 20/21/PADG/2018](#))
Date : 30 August 2018
Regarding : Laporan Penyelenggaraan Kegiatan Alat Pembayaran dengan Menggunakan Kartu dan Uang Elektronik (Electronic Money) oleh Bank Perkreditan Rakyat dan Lembaga Selain Bank.
(Report of the Implementation of Payment Tool Using Electronic Card and Money by Rural Bank and Non-Bank Institution)

Summary:

To encourage a more effective payment system to Bank Indonesia, related information on payment tool using electronic card and money is necessary. The electronic card and money for monthly and three monthly should be provide on time, safely, in accuracy, reliable, objective, complete and easy for simulant access. To provide more complete information revision of report and guidance for rural banks and non-bank institution to arrange and present the report through report system other than commercial bank. Therefore the regulation 20/21/PDAG/2018 on the Payment Tool Using Electronic Money and Card by rural bank and non-bank institution. The regulation regulates the reporter, report coverage, format and type of the report; report presentation and corrections, report access, sanction, question and/or correspondence; and explanation.

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