



Financial Services Authority (OJK) & Banking Regulations Update

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: 31/POJK.04/2018 ([Click here 31/POJK.04/2018](#))
Date : 11 December 2018
Regarding : Perizinan Wakil Manajer Investasi.
(Licensing of Deputy Investment Managers)

Summary:

To increase efficiency in applications for licenses, extension of licenses, and reporting of deputy investment managers, and to optimize oversight of deputy investment managers, the Financial Services Authority needs to promote the use of information and communication technology systems. In addition, to provide convenience and ease in extending the licenses of deputy investment managers, the Financial Services Authority needs to restipulate the provisions regarding the validity periods of licenses and the mechanism for extension of licenses. Considering these matters, it is necessary to establish a Regulation of the Financial Services Authority concerning Licensing of Deputy Investment Managers. This regulation

stipulates concerning the requirements and licensing of Deputy Investment Managers; procedure for request for license of a Deputy Investment Manager; validity period and extension of licenses of Deputy Investment Managers; obligations and prohibitions for Deputy Investment Managers; associations; reporting; return of Deputy Investment Manager licenses; and penalties.

2. Regulation: 32/POJK.03/2018 ([Click here 32/POJK.03/2018](#))
Date : 26 December 2018
Regarding : Batas Maksimum Pemberian Kredit dan Penyediaan Dana Besar Bagi Bank Umum.
(Maximum Limits of Granting Credit and Provision of Major Funding for Commercial Banks)

Summary:

To avoid bank business failures due to concentration of provision of funds, banks need to arrange provision of funds in accordance with prudential principles. This requires distribution or diversification of the portfolio of fund provision that is granted and determination of limits on provision of funds as well as provision of major funding to certain parties and/or business groups. In addition, to support a more optimal rate of economic growth, banks also need to support financing to the real sector, with due attention to prudential principles. Based on these matters, it is necessary to establish a Regulation of the Financial Services Authority concerning Maximum Limits of Granting Credit (BMPK) and Provision of Major Funding for Commercial Banks. This regulation regulates provision of funds to related parties; provision of funds to other than related parties; calculation of provision of funds; provision of funds to SOEs; techniques for mitigation of credit risk; treatment of certain BMPK; exceeding BMPK; resolution of violations and excess BMPK; reporting; and administrative penalties.

3. Regulation: 33/POJK.03/2018 ([Click here 33/POJK.03/2018](#))
Date : 27 December 2018
Regarding : Kualitas Aset Produktif dan Pembentukan Penyisihan Penghapusan Aset Produktif Bank Perkreditan Rakyat.
(Quality of Productive Assets and Formation of Provision for Write-off of Productive Assets of Smallholder Credit Banks)

Summary:

To create a smallholder credit bank (BPR) industry that is productive, healthy, and competitive, harmonization is required in the provisions concerning quality of productive assets and formation of provision for write-off of productive assets of smallholder credit banks with several related provisions. In addition, in connection with the dynamic developments of the smallholder credit bank industry in facing risks in management of productive assets, refinement is needed to the provisions regarding the quality of productive assets and formation of provision for write-off of productive assets of smallholder credit banks. Considering these matters, it is necessary to establish a Financial Services Authority Regulation concerning Quality of Productive Assets and Formation of Provision for Write-off of Productive Assets of Smallholder Credit Banks. This regulation stipulates concerning quality of productive assets; provision for write-off of productive assets; restructuring of credit; foreclosed collateral; write-off from books and write-off of billing; and penalties.

4. Regulation: 34/POJK.03/2018 ([Click here 34/POJK.03/2018](#))
Date : 07 January 2019
Regarding : Penilaian Kembali Bagi Pihak Utama Lembaga Jasa Keuangan.
(Re-evaluation of Principals of Financial Service Institutions)

Summary:

Financial Service Institutions play an essential role in promoting national economic growth through management and utilization of the public's funds. Financial Service Institutions need to be owned and properly managed by parties that fulfil fit and proper requirements. Re-evaluation is part of the regulation and oversight of the financial service sector in line with the authority of the Financial Services Authority. Re-evaluation of parties that own or manage financial service institutions shall be done based on clear, accurate, and transparent procedures and stages. Based on this, it is necessary to establish a Regulation of the Financial Services Authority concerning Re-evaluation of Principals of Financial Service Institutions. This regulation stipulates concerning the scope of re-evaluation; procedure for re-evaluation; final results of re-evaluation; and consequences of final results of re-evaluation.

5. Regulation: 35/POJK.05/2018 ([Click here 35/POJK.05/2018](#))
Date : 27 December 2018
Regarding : Penyelenggaraan Usaha Perusahaan Pembiayaan.
(Operation of Financing Company Business)

Summary:

To enhance the role of financing companies in the national economy, improve prudential regulation, and improve consumer protection, it is necessary to refine the provisions regarding operation of financing company businesses. Considering these matters, it is necessary to establish a Financial Services Authority Regulation concerning operation of financing company businesses. This regulation stipulates concerning business activities; information and technology systems; down payment for motor vehicle financing; limits on incentives to third parties; maximum limit of provision of financing; mitigation of financing risk; transparency of business activities; cooperation in financing; maintenance and return of proof of ownership of collateral; billing; fraud control and antifraud strategy; certification and sustainability requirements for Principals; participation; funding; prohibitions; financing debt ratio; equity; level of financial soundness; financing companies in the electricity and shipping fields; submission of periodic reports; enforcement of compliance; and administrative penalties.

6. Regulation: 36/POJK.04/2018 ([Click here 36/POJK.04/2018](#))
Date : 27 December 2018
Regarding : Tata Cara Pemeriksaan di Sektor Pasar Modal.
(Procedures for Audits in the Capital Market Sector)

Summary:

With the enactment of Law Number 21 of 2011 concerning the Financial Services Authority, regulation and oversight of financial service activities in the capital market sector is transferred from the Capital Market and Financial Institution Oversight Agency to the Financial Services Authority. Based on this, it is necessary to establish a Regulation of the Financial Services Authority concerning Procedures for Audits in the Capital Market Sector. This regulation stipulates concerning the purposes of audits; audit procedures; and determination of administrative actions.

7. Regulation: 37/POJK.04/2018 ([Click here 37/POJK.04/2018](#))
Date : 31 December 2018
Regarding : Layanan Urun Dana Melalui Penawaran Saham Berbasis Teknologi Informasi (Equity Crowdfunding).
(Fund Contribution Services through Share Offers Based on Information Technology (Equity Crowdfunding))

Summary:

The Financial Services Authority needs to support start-up companies to contribute to the national economy through provision of alternative sources of funding based on information technology. In order to provide legal certainty and protection for parties involved in activities of fund contribution through share offers based on information technology, the Financial Services Authority stipulates this Regulation concerning Fund Contribution Services through Share Offers Based on Information Technology (Equity Crowdfunding). This regulation stipulates the operation of crowdfunding, crowdfunding services, users of crowdfunding services, crowdfunding service agreements, risk mitigation, governance of information technology systems in crowdfunding operations, education and protection of users of crowdfunding services, electronic signatures, know your customer principles, and penalty provisions.

8. Regulation: 38/POJK.04/2018 ([Click here 38/POJK.04/2018](#))
Date : 31 December 2018
Regarding : Perizinan Perusahaan Pemeringkat Efek.
(Licensing of Securities Rating Companies)

Summary:

In line with the steady increase in issuance of debt securities in Indonesia, the role of securities rating companies is increasingly important as institutions that provide information to investors on the ratings of debt securities issued by issuers. Hence, it is felt necessary to refine the existing regulations on licensing of securities rating companies to be more effective and efficient and in harmony with international principles. Considering these matters, this Regulation of the Financial Services Authority concerning Licensing of Securities Rating Companies is established. This regulation stipulates concerning requests for licensing of securities rating companies; capital and shareholders; board of directors and board of commissioners; operations and internal control; revocation of business license; and rating committee and analysts.

9. Regulation: 18/SEOJK.05/2018 ([Click here 18/SEOJK.05/2018](#))
Date : 18 December 2018
Regarding : Kesehatan Keuangan Lembaga Penjamin.
(Financial Health of Guarantee Institutions)

Summary:

In connection with the mandate of the provision of Article 42 paragraph (4) of Regulation of the Financial Services Authority Number 2/POJK.05/2017 concerning Operation of Guarantee institution Businesses, it is necessary to stipulate implementing provisions regarding the procedures for measurement of financial health of guarantee institutions. This regulation stipulates concerning measurement of financial health, liquidity ratio, gearing ratio, profitability, self-assessment of good corporate governance for guarantee institutions, procedures for measurement of financial health of guarantee institutions, procedures for measurement of financial health of sharia business units, verification and by the Financial Services Authority.

10. Regulation: 19/SEOJK.04/2018 ([Click here 19/SEOJK.04/2018](#))
Date : 18 December 2018
Regarding : Laporan Penerapan Tata Kelola Manajer Investasi
(Reports on Application of Governance by Investment Managers)

Summary:

In order to implement the provision of article 63 of Financial Services Authority Regulation number 10/POJK.04/2018 concerning Application of Governance for Investment Managers, it is necessary to stipulate implementation regarding reports on application of governance for investment managers. This regulation stipulates concerning the principles in application of governance for investment managers; reports on application of governance; transparency; self-assessment of application of governance; action plans; and finally procedures for submission of reports on application of governance.

11. Regulation: 20/SEOJK.05/2018 ([Click here 20/SEOJK.05/2018](#))
Date : 20 December 2018
Regarding : Permohonan Perizinan, Persetujuan, dan Pelaporan Bagi Lembaga Penjamin dan Pendaftaran Bagi Lembaga Penunjang Penjaminan.
(Requests for Licensing, Approval, and Reporting for Guarantee Institutions and Registration for Lending Support Institutions)

Summary:

In connection with the mandate of the provision of Regulation of the Financial Services Authority Number 1/POJK.05/2017 concerning Business Licensing and institutions of Guarantee Institutions, further regulation is needed regarding e-licensing, requests for licensing, approval, and reporting for guarantee institutions and registration for guarantee support institutions. This regulation stipulates concerning the scope of requests for licensing, approval, and reporting of guarantee institutions; scope of requests for registration of guarantee support institutions; procedures for submission of applications for licensing, approval, and reporting of guarantee institutions and registration of guarantee support institutions; verification and validation by the Financial Services Authority.

12. Regulation: 197/PMK.010/2018 ([Click here 197/PMK.010/2018](#))
Date : 31 December 2018
Regarding : Pencabutan Peraturan Menteri Keuangan/Keputusan Menteri Keuangan yang Pengaturan Kewenangannya Beralih dari Kementerian Keuangan kepada Otoritas Jasa Keuangan.
(Revocation of Minister of Finance Regulations/ Minister of Finance Decrees whose Regulatory Authority is transferred from the Ministry of Finance to the Financial Services Authority)

Summary:

Pursuant to the provision of Article 55 paragraph (1) of Law Number 21 of 2011 concerning the Financial Services Authority, it is stipulated that effective from 31 December 2012, the functions, duties, and authority for regulation and oversight of financial service activities in the Capital Market, Insurance, Pension Fund, Financing Institution, and other Financial Service Institution sectors are transferred from the Minister of Finance and the Capital Market and Financial Institution Oversight Agency to the Financial Services Authority. Given this, it is necessary to establish a Minister of Finance Regulation concerning Revocation of Minister of Finance Regulations/Minister of Finance Decrees whose Regulatory Authority is Transferred from the Ministry of Finance to the Financial Services Authority.

New Banking Regulation

1. Regulation: 20/14/PBI/2018 ([Click here 20/14/PBI/2018](#))
Date : 17 December 2018
Regarding : Perubahan Kedua atas Peraturan Bank Indonesia Nomor 20/5/PBI/2018 tentang Operasi Moneter.
(Second Amendment of Bank Indonesia Regulation number 20/5/PBI/2018 concerning Monetary Operations)

Summary

In order to achieve its objectives, BI sets and implements monetary policy, among others through issuance of Sukuk Bank Indonesia (SukBI) as an instrument of monetary operations (OM). With the issuance of Sukuk Bank Indonesia as instruments of monetary operations based on sharia principles, revision is needed to the regulations regarding Sukuk Bank Indonesia. These changes include the following: Between point 16 and point 17 of Article 1, one (1) point is inserted, i.e. point 16A; the provisions of Article 12 remain the same; the elucidation of Article 12 letter b is changed such that the formula is as set forth in the elucidation of the Article; the provision of Article 18 paragraph (2) is revised; the provision of Article 22 letter a is revised; the provisions of Article 30 paragraph (2), paragraph (3), and paragraph (4) are revised; the provisions of Chapter IV, Second Part are revised; and finally, the provisions of Chapter IX, Second Part are revised.

2. Regulation: 20/15/PBI/2018 ([Click here 20/15/PBI/2018](#))
Date : 21 December 2018
Regarding : Hubungan Operasional Bank Perantara dengan Bank Indonesia.
(Operational Relations of Intermediary Banks with Bank Indonesia)

Summary

To ensure the implementation of operational activities of the intermediary banks, regulation is needed relating to the operational relationship between the intermediary banks and Bank Indonesia, including regulating transfer of approval and/or permission from Bank Indonesia in the sectors of payment system and monetary operations for intermediary banks, quickly and prudently. This regulation stipulates regarding transfer of approval and/or permission for intermediary banks relating to the Bank Indonesia Payment System (SPBI), monetary operations, and Payment System Service Operator (PJSP); operations of intermediary banks; correspondence; and administrative penalties.

3. Regulation: 20/16/PBI/2018 ([Click here 20/16/PBI/2018](#))
Date : 21 December 2018
Regarding : Perubahan atas Peraturan Bank Indonesia Nomor 19/3/PBI/2017 tentang Pinjaman Likuiditas Jangka Pendek bagi Bank Umum Konvensional.
(Amendment of Bank Indonesia Regulation number 19/3/PBI/2017 concerning Short-Term Liquidity Loans for Conventional Commercial Banks)

Summary

In order to strengthen the framework of monetary operations, Bank Indonesia has issued Sukuk Bank Indonesia (SukBI) as one instrument of monetary operations. These SukBI fulfil the criteria as one type of high-quality marketable security that may be used as collateral for short-term liquidity loans (PLJP). With the issuance of the SukBI, Bank Indonesia needs to adjust the scope of high-quality collateral as guarantee in provision of PLJP in the form of marketable securities by adding SukBI as collateral for PLJP.

4. Regulation: 20/17/PBI/2018 ([Click here 20/17/PBI/2018](#))
Date : 31 December 2018
Regarding : Perubahan atas Peraturan Bank Indonesia Nomor 19/4/PBI/2017 tentang Pembiayaan Likuiditas Jangka Pendek Syariah bagi Bank Umum Syariah. (Amendment of Bank Indonesia Regulation Number 19/4/PBI/2017 concerning Sharia Short-term Liquidity Financing for Sharia Commercial Banks)

Summary

With the issuance of Sukuk Bank Indonesia as one instrument for monetary operations, Bank Indonesia needs to add to the score of high-quality collateral in granting of sharia short-term liquidity financing in the form of Sukuk Bank Indonesia. Considering this, amendment is needed to the Bank Indonesia Regulation concerning Sharia short-term liquidity financing for Sharia commercial banks. The changes include the following: the provisions of Article 1 are revised and one (1) new point is added, i.e. point 11; the provisions of Article 4 paragraph (2) and paragraph (4) are revised and the elucidations of Article 4 paragraph (3) letter a, letter b, letter d, letter e, letter f, and letter h are revised; the provision of Article 5 paragraph (1) is revised; and finally, the provision of Article 6 paragraph (3) is revised.

5. Regulation: 20/33/PADG/2018 ([Click here 20/33/PADG/2018](#))
Date : 17 December 2018
Regarding : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 20/11/PADG/2018 tanggal 31 Mei 2018 tentang Rasio Intermediasi Makroprudensial dan Penyangga Likuiditas Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah (Perubahan Kedua PADG RIM dan PLM). (Second amendment of Regulation of the Board of Governors number 20/11/PADG/2018 dated 31 May 2018 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Support for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units (Second amendment of PADG on RIM and PLM))

Summary

As stipulated in Bank Indonesia Regulations, the obligations for fulfilment of Macroprudential Liquidity Support (PLM) and Sharia Macroprudential Liquidity Support (PLM Syariah) are fulfilled using marketable securities or sharia marketable securities in rupiah that are owned by a bank and can be used in monetary operations or sharia monetary operations. Bank Indonesia has issued Sukuk Bank Indonesia (SukBI) as one instrument for monetary operations. Therefore, SukBI needs to be added to the scope of types of marketable securities that may be used in fulfilling PLM and sharia PLM. Considering this, adjustment is needed to the provisions regarding Macroprudential Intermediation Ratio and Macroprudential Liquidity Support for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units.

6. Regulation: 20/34/PADG/2018 ([Click here 20/34/PADG/2018](#))
Date : 20 December 2018
Regarding : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 20/5/PADG/2018 tentang Instrumen Operasi Pasar Terbuka. (Second amendment of Regulation of the Board of Governors number 20/5/PADG/2018 concerning Open Market Operation Instruments)

Summary

In order to achieve its objectives, BI sets and implements monetary policy, among others through issuance of Sukuk Bank Indonesia (SukBI) as one instrument of monetary operations (OM), i.e. Sharia Open Market Operations (OPT Syariah) in the context of absorption of rupiah liquidity. Given this situation, amendment is needed to the Regulation of the Board of Governors concerning Instruments for Open Market Operations. The changes include explanation of the characteristics of SukBI; issuance of SukBI by Bank Indonesia; early redemption of SukBI; and issuance of SukBI done through an auction mechanism through the BI-ETP System.

7. Regulation: 20/35/PADG/2018 ([Click here 20/35/PADG/2018](#))
Date : 20 December 2018
Regarding : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 20/6/PADG/2018 tentang Pelaksanaan Operasi Pasar Terbuka.
(Second amendment of Regulation of the Board of Governors number 20/6/PADG/2018 concerning Implementation of Open Market Operations)

Summary

In order to achieve its objectives, BI implements monetary policy, among others through issuance of Sukuk Bank Indonesia (SukBI) as one instrument of monetary operations based on sharia principles. Given this situation, amendment is needed to the Regulation of the Board of Governors number concerning Implementation of Open Market Operations (OPT). These changes include the stages of implementation of issuance of SukBI through auction; restrictions on SukBI transactions in the secondary market; designation of SukBI as marketable securities that may be used in monetary operations; submission of documents by participants in Conventional OPT; regulation concerning failure of settlement of Repo transactions of Conventional OPT using SukBI; regulation concerning settlement of repo transactions of Sharia OPT using SukBI; imposition of penalties in the event of inability to fulfil obligations for settlement of Sharia OPT transactions in rupiah; types of penalties imposed on participants of Sharia OPT for violation of settlement obligations; and violation of SukBI transactions between Bank and parties other than Banks in the secondary market.

8. Regulation: 20/36/PADG/2018 ([Click here 20/36/PADG/2018](#))
Date : 20 December 2018
Regarding : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 20/8/PADG/2018 tentang Kriteria dan Persyaratan Surat Berharga Dalam Operasi Moneter
(Amendment of Regulation of the Board of Governors number 20/8/PADG/2018 concerning Criteria and Requirements of Marketable Securities in Monetary Operations)

Summary

In order to achieve its objectives, BI implements monetary policy, among others through issuance of Sukuk Bank Indonesia (SukBI) as one instrument of monetary operations based on sharia principles and designates SukBI as one type of marketable securities that may be used in monetary operations. Given this situation, amendment is needed in the Regulation of the Board of Governors concerning Criteria and Requirements of Marketable Securities in Monetary Operations (OPT). The changes include, use of SukBI in Repo transactions in Conventional OPT, Repo transactions in Sharia OPT, Lending Facility transactions, and Financing Facility transactions; requirements for the remaining period of SukBI that may be used in transactions; price of SukBI in Monetary operation transactions; regulation concerning settlement of repo transactions using SukBI; and early redemption of SukBI.

9. Regulation: 20/37/PADG/2018 ([Click here 20/37/PADG/2018](#))
Date : 20 December 2018
Regarding : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 20/9/PADG/2018 tentang Standing Facilities.
(Amendment of Regulation of the Board of Governors number 20/9/PADG/2018 concerning Standing Facilities)

Summary

In order to achieve its objectives, BI implements monetary policy, among others through issuance of Sukuk Bank Indonesia (SukBI) as part of monetary operations (OM), and designation of SukBI as one type of marketable securities that may be used in standing facilities. Given this situation, amendment is needed in the Regulation of the Board of Governors concerning Standing Facilities. The changes include: between point 14 and point 15 of Article 1, one point is inserted, i.e. point 14A and point 25, two points are inserted i.e. point 24A and 24B; the provisions of Articles 8 are revised; the provisions of Articles 9 paragraph 2 and 3 are revised; the provisions of Articles 10 are revised; between Articles 11 and 12, one Article is inserted i.e. Article 11A; between paragraph 1 and 2 Article 13, one paragraph is inserted, i.e. paragraph 1A; the provisions of Articles 14 and 16 are revised; the provisions of Article 18 paragraph 1 is revised; the provisions of Article 20 is revised; between paragraph 2 and 3 Article 22, one paragraph is inserted, i.e. paragraph 2A; the provisions of Article 25 is revised; the provisions of Article 33 paragraph 2 is revised; the provisions of Articles 34, 35 and 36 are revised; the provisions of Article 56 paragraph 2 is revised; and finally, attachment II dan III are revised.

10. Regulation: 20/38/PADG/2018 ([Click here 20/38/PADG/2018](#))
Date : 20 December 2018
Regarding : Perubahan atas Peraturan Anggota Dewan Gubernur Nomor 19/9/PADG/2017 tentang Lembaga Pendukung Pasar Uang yang Melakukan Kegiatan Terkait Surat Berharga Komersial di Pasar Uang.
(Amendment of Regulation of the Board of Governors number 19/9/PADG/2017 concerning Money Market Support Institutions that Conduct Activities relating to Commercial Marketable Securities in Money Market)

Summary

In an effort to further enhance the role of money market support institutions in creating a commercial market for marketable securities that is liquid and efficient and has good governance, refinement is needed to the duties, requirements, registration documents, disclosure of information regarding affiliated relationships, submission and procession of registration applications, and reporting procedures as well as imposition of penalties. Given this situation, amendment is needed in the Regulation of the Board of Governors concerning Money Market Support Institutions that Conduct Activities relating to Commercial Marketable Securities in the Money Market. The changes include: between point 14 and point 15 of Article 1, four (4) points are inserted, i.e. points 14A, 14B, 14C, and 14D; the provisions of Articles 3, 4, 6, 7, 8, 10, 11, 12, 13, 14, 15, 17, 18, 20, and 21 are revised; the provisions of Article 23 are deleted; the provisions of Articles 24, 25, 29, and 30 are revised; between Article 31 and Article 32, one (1) article is inserted, i.e. Article 31A; the provisions of Articles 33, 35, 36, 48, 50, 51, 54, 56, 59, 60, and 61 are revised; and finally, Attachment I through Attachment VII are revised.

11. Regulation: 20/39/PADG/2018 ([Click here 20/39/PADG/2018](#))
Date : 27 December 2018
Regarding : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur No. 19/18/PADG/2017 tentang Laporan Harian Bank Umum (LHBU)
(Second amendment of Regulation of the Board of Governors number 19/18/PADG/2017 concerning Daily Reports of Commercial Banks (LHBU))

Summary

With the issuance of PBI No.20/7/PBI/2018 concerning the Indonesia Overnight Index Average and Jakarta Interbank Offered Rate, which include regulation regarding formation of the Overnight Index Average (INDONIA) by changing the source of calculation from the offer interest rate to the interest rate for Interbank Money Market (PUAB) transactions, it is necessary to establish a Second amendment of Regulation of the Board of Governors number 19/18/PADG/2017 concerning Daily Reports of Commercial Banks (LHBU). The changes in this regulation are found in form 501 – Offer Interest Rate, with details as follows: the indicative interest rate quotation for an overnight period must be filled in with 0 and the time limit for submission of the report is extended from previously 07.00 to 09.30 WIB [Western Indonesia Time] with a correction time limit of 09.45 WIB, to become from 07.00 through 10.30 WIB with a correction time limit of 10.45 WIB.

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