



Financial Services Authority (OJK) & Banking Regulations Update

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 : [32/POJK.04/2020](#)
- Date : 6 May 2020
- Title : Kontrak derivatif efek.
(Indonesian)
- Title (English) : Securities derivative contract.

Summary

In order to provide a legal basis for the development, trading and supervision of securities derivative contracts as investment product and hedging facility, it is necessary to change the regulations regarding future contracts and options for securities or securities index, it is necessary to stipulate regulations regarding these matters. This regulation sets the following provisions:

- Regulations regarding trading of Securities Derivative Contracts, which consist of:
 - Parties who can carry out trading activities of Securities Derivative Contracts, clearing, guarantees, and settlement of Securities Derivative Contract transactions.
 - Settlement guarantee for Securities Derivative Contract transactions.
 - The mechanism for completing Securities Derivative Contracts carried out with the delivery of Securities.
- Regulations regarding procedures for approval of Securities Derivative Contracts, consisting of:
 - Obligation to obtain prior approval from the Financial Services Authority for each Securities Derivative Contract traded.
 - Requirements for Securities Derivative Contracts traded on the Stock Exchange or PPA (Alternative Market Operators).
 - Procedures for requesting approval for a Securities Derivative Contract.
 - The period for granting approval from the Financial Services Authority for each Securities Derivative Contract for which approval is requested.
- Regulations regarding Stock Exchanges, PPA, and Clearing Guarantee Institution, which are as follows:
 - Minimum requirements for regulation of the Securities Exchange and PPA that conduct trading on Securities Derivative Contracts and Clearing and Guarantee Institutions that conduct clearing, guaranteeing and settlement of Securities Derivative Contract transactions
- Regulations regarding obligations that must be fulfilled by Securities Exchange Members or PPA Service Users conducting transactions on Securities Derivative Contracts.

- Regulations regarding the obligation of the Securities Exchange and PPA to publish written information related to the type of Securities Derivative Contract and to announce it in Indonesian language electronic media or the Securities Exchange (PPA) website.
- Arrangements regarding further obligations for the Stock Exchange, PPA, Clearing Guarantee Institution, and the Depository and Settlement Institution to determine parameters and underlying feasibility studies of Securities Derivative Contracts.

2. Regulation : [30/POJK.05/2020](#)

Date : 29 April 2020

Title (Indonesian) : Perubahan kedua atas Peraturan Otoritas Jasa Keuangan nomor 11/POJK.05/2014 tentang pemeriksaan langsung lembaga jasa keuangan nonbank.

Title (English) : Second amendment of Financial Services Authority Regulation number 11/POJK.05/2014 concerning direct audits of non-bank financial service institutions.

Summary

This regulation adjusts the provisions on direct inspection of nonbank financial service institutions as stipulated in OJK Regulation number 11/POJK.05/2014 which has been amended by OJK Regulation number 63/POJK.05/2016 because it is deemed not to meet the needs and legal developments.

This regulation adjusts the following provisions:

- Addition of LKKNB (Nonbank Financial Services Institution) which is carried out direct inspection based on this regulation, namely PMV (Venture Capital Company), LPEI (Indonesian export financing agency), SMF (secondary housing finance company), fintech, PPI (infrastructure financing company), PNM (Madani National Capital), and mortgages.
- Change the term "LKKNB risk level (*tingkat risiko LKKNB*)" to "LKKNB soundness level (*tingkat kesehatan LKKNB*)" to adjust to POJK regarding LKKNB soundness level.
- Additions to the regulation on the frequency of periodic Direct Audit so that the OJK can stipulate periodic Direct Audit with a frequency of 1 (one) time in 1 (one) year.
- Deletion of arrangements regarding the submission of provisional Direct Audit report.
- Addition to the regulation regarding the implementation of confirmation to LKKNB and/or other parties related to the findings on direct inspection.
- Deletion of arrangements regarding the time period for submitting reports on the results of Direct Audit.
- Addition to the regulation regarding the use of reports on the results of Direct Audit by parties outside LKKNB which must be consulted and obtain prior approval from the Financial Services Authority.

3. Regulation : [29/POJK.05/2020](#)
- Date : 29 April 2020
- Title (Indonesian) : Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 30/POJK.05/2014 tentang tata kelola perusahaan yang baik bagi perusahaan pembiayaan.
- Title (English) : Amendment of Financial Services Authority Regulation number 30/POJK.05/2014 concerning good corporate governance for financing companies.

Summary

In order to improve the quality of the management of finance company governance, it is necessary to improve the provisions concerning good corporate governance for finance companies. This regulation adjusts the provisions in POJK number 30/POJK.05/2014, including:

- Changes in the definition of finance companies, sharia business units, good corporate governance, debtors, sharia supervisory boards, independent commissioners, affiliates, and conflicts of interest;
- Addition of the objectives of implementing governance, one of which is to meet the principles of consumer protection;
- Additional provisions on OJK's authority to:
 - Assessing the application of good corporate governance; and
 - Asking companies to take or not take certain actions to improve the application of good corporate governance;
- Addition to the provisions for members of the board of commissioners must meet the requirements of not having been a member of the board of directors of the same company in the past 6 (six) months.
- Changes to the provisions related to the committee, namely:
 - Finance companies with total assets of more than Rp200 billion are required to form an audit committee, a risk monitoring committee, and a remuneration and nomination committee; and
 - Committee membership and duties;
- Changes in the obligation to disclose the share ownership of directors and commissioners to 5% (five percent) or more;
- Additional provisions related to enforcement of compliance; and
- Adjustments to the provisions related to administrative sanctions.

4. Regulation : [28/POJK.05/2020](#)
- Date : 29 April 2020
- Title (Indonesian) : Penilaian tingkat kesehatan lembaga jasa keuangan nonbank.
- Title (English) : Assessment of the soundness of nonbank financial services institutions.

Summary

In order to improve the effectiveness of soundness rating, it is necessary to assess the soundness of nonbank financial service institutions using a risk based approach. In addition, arrangements regarding soundness rating that apply to nonbank financial service institutions need to be adjusted and integrated. This regulation sets the following conditions:

- LKCNB (Nonbank Financial Services Institution) regulated in this regulation includes insurance companies, pension funds, and finance companies;
- LKCNB is obliged to:
 - Maintain and / or improve the soundness level of LKCNB;
 - Conduct an evaluation of the soundness level of LKCNB by using a risk approach individually and on a consolidated basis, in the event that LKCNB controls the Subsidiary Companies;
 - Conduct self-assessment of the soundness status of LKCNB at least annually for the position at the end of December and update the LKCNB soundness level self-assessment if necessary.
 - Submitting the results of the LKCNB soundness assessment to the Financial Services Authority (OJK) in accordance with the applicable time period.
- In the event that there is a difference in the results of the LKCNB soundness level assessment conducted by OJK with the results of the LKCNB soundness level self-assessment conducted by LKCNB, then the results of the LKCNB soundness level assessment carried out by the OJK apply;
- An assessment of the soundness level of LKCNB individually and consolidation for LKCNB, carried out with coverage of assessments of the factors of good corporate governance, risk profile, profitability, and / or capital / funding;
- An assessment of the soundness level of sharia units or sharia business units individually including an assessment of risk profile factors;
- Each factor evaluating the soundness status of LKCNB is ranked according to a comprehensive and structured analytical framework with categories 1 through 5;
- LKCNB soundness level Composite Rating is determined based on a comprehensive and structured analysis of the ranking of each factor by taking into account the materiality and significance of each factor with composite ranking categories 1 to composite ranking 5;
- For LKCNB who conducts a sound assessment of the soundness of LKCNB on a consolidated basis, it must refer to the mechanism for determining and categorizing LKCNB ratings individually;
- Submission of LKCNB soundness level self-assessment results, action plans, and reports on the implementation of action plans carried out in the network through the OJK data communication network system or outside the Network in the event that the OJK data communication network system is not yet available or experiencing technical problems;

- The mechanism for imposing sanctions for LKCNB in violation of this regulation.

5. Regulation : [27/POJK.04/2020](#)

Date : 23 April 2020

Title : Saham bonus.
(Indonesian)

Title (English) : Bonus shares.

Summary

In order to provide clarity and certainty regarding the implementation of the issuance of bonus shares, the provisions of the law and regulations in the capital market sector regarding the implementation of the issuance of bonus shares need to be changed into the Financial Services Authority Regulation. This regulation regulates the following provisions:

- Bonus shares are shares that are distributed freely to shareholders based on the number of shares owned.
- Bonus Shares, which are Share Dividends, come from the capitalization of the Retained Earnings.
- Bonus Shares that are not Stock Dividends, come from capitalization of:
 - Shareholders; and / or
 - Other equity elements.
- Public Companies that will distribute Bonus Shares must submit information regarding the distribution of Bonus Shares to the Financial Services Authority no later than the notification of the General Meeting of Shareholders.
- Information regarding the distribution of Bonus Shares must be announced to the public at the latest along with the announcement of the General Meeting of Shareholders.
- Distribution of Bonus Shares must be proportional to the share ownership of each shareholder.
- The number of shares distributed for Bonus Shares that are not Share Dividends is determined based on the face value of the shares.
- Public Companies that will carry out the distribution of Bonus Shares must include the origin of Bonus Shares in the latest annual financial statement that have been audited by a Public Accountant.
- In the case of a General Meeting of Shareholders' (GMS) decision related to the distribution of Bonus Shares, the Public Company must carry out the distribution of Bonus Shares to entitled shareholders no later than 30 (thirty) days after the announcement of the summary of the minutes of the GMS deciding the distribution of Bonus Shares.
- Every capital market participant involved in the preparation of historical data regarding share prices and financial information per share must adjust the information to the effect of the distribution of Bonus Shares and explain the method used in the adjustment.

6. Regulation : [26/POJK.04/2020](#)
- Date : 23 April 2020
- Title : Penawaran yang Bukan Merupakan Penawaran Umum.
(Indonesian)
- Title (English) : Offerings which do not constitute public offerings.

Summary

In order to provide clarity and certainty regarding offerings which do not constitute public offerings, the provisions of the laws and regulations in the capital market sector regarding offerings which do not constitute public offerings issued before the formation of the Financial Services Authority need to be changed into the Financial Services Authority Regulation. This regulation regulates the following provisions:

- Every Securities Offering that uses mass media is considered as an offer to more than 100 (one hundred) Parties.
- An offering which do not constitute public offerings as referred to in the law and regulations regarding the Capital Market, is if the Overall Offering Value is less than Rp1,000,000,000.00 (one billion rupiah).

7. Regulation : [25/POJK.04/2020](#)
- Date : 23 April 2020
- Title : Pedoman bentuk dan isi prospektus dalam rangka
(Indonesian) penawaran umum reksa dana.
- Title (English) : Guidelines for the form and content of prospectus in
mutual fund public offerings.

Summary

In order to provide clarity and certainty regarding guidelines for the form and contents of prospectus in mutual fund public offerings, the provisions of laws and regulations in the capital market sector regarding guidelines for the form and contents of prospectus in mutual fund public offerings issued prior to the formation of the Financial Services Authority need to be changed to in the Financial Services Authority Regulation. This regulation regulates the following conditions:

- The Mutual Fund Prospectus must include all details of Information or Material Facts about the Mutual Fund that may influence the investor's decision, which is known or appropriate for Investment Managers and/or Mutual Fund directors and information specifically required in this POJK that is made clear and communicative.
- A Mutual Fund Prospectus may contain information more than one Mutual Fund for Investment Managers who offer more than one Mutual Fund.
- Each Prospectus is prohibited from containing incorrect information about material facts or does not contain material facts needed, so that the information contained in the Prospectus does not provide a misleading description.

- The Mutual Fund Prospectus must contain at least the information presented or disclosed on the outside of the Prospectus's skin; table of contents of the Mutual Fund Prospectus; terms and definitions; information regarding Mutual Fund, Investment Managers and Custodian Banks; investment objectives, investment policies, and investment return sharing policies; the method of calculating the fair market value of Securities in the Mutual Fund portfolio; cost allocation; taxation; the main risk factors; investor rights; legal opinion from legal consultants registered with OJK; Mutual Fund financial reports that have been audited by an accountant registered with OJK; requirements and procedures for the subscription of shares or Participation Units; requirements and procedures for the resale or repayment of shares or Participation Units of an open-end Mutual Fund; information regarding the distribution of Mutual Fund Prospectus and share order forms or Participation Unit purchases; sale and repurchase scheme or Repayment of Mutual Fund; disclose other material things for investors to know; and dissolution and liquidation.
- In the event that there is a change in Information or Material Facts, the Mutual Fund must issue a Prospectus update.
- Renewal of the Mutual Fund Prospectus can be in the form of an appendix amendment to the Mutual Fund Prospectus by stating the statement, "THIS APPENDIX IS AN UPDATE AND PART THAT IS NOT SEPARATED FROM THE PROSPECTUS".

8. Regulation : [24/POJK.04/2020](#)

Date : 23 April 2020

Title (Indonesian) : Pedoman penyusunan surat pernyataan manajemen dalam bidang akuntansi.

Title (English) : Guidelines for the preparation of management statement in accounting field.

Summary

In order to provide clarity and certainty regarding the guidelines for the preparation of management statement in accounting field, the provisions of the regulations in the capital market sector regarding guidelines for the preparation of management statement in accounting field issued before the formation of the Financial Services Authority need to be changed into the Financial Services Authority Regulation. This regulation regulates the following conditions:

- Issuers must submit management statement in accounting field regarding financial statements for the period presented in the Prospectus submitted to the Financial Services Authority as a complement to the review of the financial statements presented in the Prospectus.
- Management statement in the accounting field is presented in the following order:
 - Date of statement letter;

- Address of statement letter;
- Content in the statement letter; and
- Signing of statement letter.
- Management statement in accounting field must be signed by the president director and members of the board of directors who are in charge of accounting or finance.

9. Regulation : [23/POJK.04/2020](#)

Date : 23 April 2020

Title (Indonesian) : Tata cara penyusunan serta pengajuan rencana anggaran dan penggunaan laba lembaga kliring dan penjaminan.

Title (English) : Procedure for preparation and submission of budget plan and use of profit of clearing and insurance institutions.

Summary

In order to provide clarity and certainty regarding the procedures for preparing and submitting budget plans and the use of profits from clearing and insurance institutions, the provisions of the regulations in the capital market sector regarding procedures for preparing and submitting budget plan and using the profits clearing and insurance institutions issued before the formation of The Financial Services Authority needs to be changed into the Financial Services Authority Regulation. This regulation regulates the following conditions:

- The annual budget plan and the use of profits from Clearing and Insurance Institutions are prepared with the following conditions:
 - Clearing and Insurance Institutions are established with the aim of providing regular, fair and efficient Exchange Transaction and settlement services; and
 - Clearing and Insurance Institutions can determine fees and contributions by paying attention to the need for the implementation of the Clearing and Insurance Institution's functions.
- The annual budget plan and the use of profit from the Clearing and Insurance Institutions are submitted to the Financial Services Authority (either through printed or electronic documents) in the form of a work plan and annual budget for the Clearing and Insurance Institutions to obtain approval.
- The Obligations of the Clearing and Insurance Institutions to be guided by the principles of Capital Market efficiency and aimed, among others, to carry out improvements in clearing and insurance services as well as to settle Exchange Transactions regularly, fairly and efficiently.
- Regulations related to the obligations of the Clearing and Insurance Institutions to include certain matters, including the description of the realization of the current year's budget and the assumptions and benchmarks that underlie the budget in preparing the work plan and annual budget of the Clearing and Insurance Institutions.

- Minimum coverage of the Clearing and Insurance Institutions' annual work plan and budget.
- Arrangement regarding the period and presentation of comparison of the work plan and annual budget of the Clearing and Insurance Institutions with the current year's budget and its realization.
- Regulations relating to the obligations and mechanism for submitting reports on budget realization of the Clearing and Insurance Institutions to the Financial Services Authority.
- Regulations related to certain matters that must be included in the notes to the Clearing and Insurance Institutions' financial statements.

10. Regulation : [22/POJK.04/2020](#)

Date : 23 April 2020

Title (Indonesian) : Tata cara penyusunan serta pengajuan rencana anggaran dan penggunaan laba lembaga penyimpanan dan penyelesaian.

Title (English) : Procedure for preparation and submission of a budget plan and use of profit for the depository and settlement institutions.

Summary

In the context of providing clarity and certainty regarding the procedures for preparing and submitting budget plans and the use of profits for deposit and settlement institutions, the provisions of the laws and regulations in the capital market sector regarding procedures for preparing and submitting budget plans and the use of deposit and profit institutions which are issued prior to the formation of The Financial Services Authority needs to be changed into the Financial Services Authority Regulation. This regulation regulates the following conditions:

- The annual budget plan and the use of the profits of the Depository and Settlement Institution are prepared with the following conditions:
 - The Depository and Settlement Institution is established with the aim of providing central Custodian services and orderly, fair and efficient transaction settlement; and
 - The Depository and Settlement Institution can determine fees and contributions by paying attention to the need for the carrying out of the functions of the Depository and Settlement Institution.
- The annual budget plan and the use of profits of the Depository and Settlement Institution are submitted to the Financial Services Authority (either through printed or electronic documents) in the form of a work plan and annual budget of the Depository and Settlement Institution for approval.
- The Obligation of the Depository and Settlement Institution to be guided by the principles of Capital Market efficiency and aimed, among other things, to improve central Custodian services and to settle

transactions regularly, naturally and efficiently, and to increase the activities of settling Exchange Transactions in safe bookkeeping in the preparation of annual budget plans and use of profits from the Depository and Settlement Institution.

- Arrangements related to the obligations of the Depository and Settlement Institution to contain certain matters, namely among others the description of the realization of the current year's budget and the assumptions and benchmarks that underlie the budget in preparing the work plan and annual budget of the Depository and Settlement Institution.
- Minimum coverage of the Storage and Settlement Institution's annual work plan and budget.
- Arrangement regarding period and presentation of work plan and annual budget of the Depository and Settlement Institution with the current year's budget and its realization.
- Regulations relating to obligations and mechanisms for submitting reports on the realization of the Depository and Settlement Institution budget to the Financial Services Authority.
- Regulations related to certain matters that must be included in the notes to the financial statements of the Depository and Settlement Institution.

11. Regulation : [21/POJK.04/2020](#)

Date : 23 April 2020

Title (Indonesian) : Tata cara penyusunan serta pengajuan rencana anggaran dan penggunaan laba bursa efek.

Title (English) : Procedures for preparing and submitting budget plan and profit utilization of the stock exchange.

Summary

In order to provide clarity and certainty regarding the procedures for preparing and submitting budget plan and the use of stock exchange profits, the provisions of the regulations in the capital market sector regarding procedures for preparing and submitting budget plan and using the stock exchange profits issued before the formation of the Financial Services Authority needs to be amended into the Financial Services Authority Regulation. This regulation regulates the following provisions:

- The annual budget plan and the use of the Securities Exchange profits are prepared with the following conditions:
 - A Stock Exchange is established with the aim of carrying out regular, fair and efficient Stock trading;
 - The Stock Exchange must provide supporting facilities and supervise the activities of the members of the Stock Exchange; and
 - Stock Exchanges can determine the cost of listing Stocks, membership fees, and transaction costs regarding services

rendered by taking into account the need for the operation and development of a Stock Exchange.

- The annual budget plan and the use of the Stock Exchange's profits are submitted to the Financial Services Authority (either through printed or electronic documents) in the form of a work plan and annual budget of the Stock Exchange for approval.
- The obligation of the Stock Exchange to be guided by the principle of efficiency of the Capital Market and intended to, among other things, improve the system and means of stock trading, improve the system of guidance and supervision of Stock Exchange members in the preparation of annual budget plans and the use of Stock Exchange profits.
- Regulations relating to the obligations of the Stock Exchange to include certain things, including the description of the realization of the current year's budget and the assumptions and benchmarks that underlie the budget in preparing the work plan and annual budget of the Stock Exchange.
- Minimum coverage of the work plan and annual budget of the Stock Exchange.
- Arrangement regarding the period and presentation of comparison of work plans and annual budget of the Stock Exchange with the current year's budget and its realization.
- Regulations relating to the obligations and mechanism for submitting reports on the realization of the Stock Exchange budget to the Financial Services Authority.
- Regulations related to certain matters that must be included in the notes of Stock Exchange financial statements.

12. Regulation : [20/POJK.04/2020](#)

Date : 23 April 2020

Title : Kontrak perwaliananatan efek bersifat utang dan/atau
(Indonesian) Sukuk.

Title (English) : Debt securities and/or Sukuk trustee contract.

Summary

In issuing debt securities and/or Sukuk by issuers, the role of the trustee representing the interests of debt securities and/or Sukuk holders is very important so it is necessary to adjust regulations related to trusteeship contracts to strengthen the independence, objectivity and professionalism of the trustee in carrying out his duties. This regulation regulates the following provisions:

- The trustee is obliged to prepare and implement the entire contents of the Trusteeship Contract in each issuance of debt securities and/or Sukuk which are made notarially before a Notary.
- Obligations of the trustee before signing the contract
- The obligations of the trustee to the contract

- A trusteeship contract governing the following::
 - Clauses in Debt Securities and/or Sukuk Trustee Contracts
 - The Parties and the Provisions regarding the Parties in the Trustee Contract
 - Provisions regarding Debt Securities and/or Sukuk
 - Use and Allowance for Funds
 - General Meeting of Debt Securities Holders and / or Sukuk
 - Sanctions, default, and force majeure
- In the case that the Trusteeship Contract is made in the context of a Sukuk Public Offering, in addition to complying with the provisions in this Financial Services Authority Regulation, the Trusteeship Contract must fulfill the provisions regarding the sukuk trusteeship agreement as referred to in the Financial Services Authority Regulation regarding the issuance and Sukuk requirements.

13. Regulation : [19/POJK.04/2020](#)

Date : 23 April 2020

Title (Indonesian) : Bank umum yang melakukan kegiatan sebagai wali amanat.

Title (English) : Commercial banks conducting activities as trustees.

Summary

Seeing the importance of the role of the trustee as a supporting institution for activities in the capital market, it is necessary to reorganize related commercial banks that carry out activities as trustees to strengthen the independence, objectivity and professionalism of the trustee. This regulation regulates the following provisions:

- Commercial Banks conducting activities as Trustees must first be registered with the Financial Services Authority and meet the requirements as regulated in this regulation.
- Main duties and responsibilities, obligations and prohibitions of commercial banks that carry out activities as trustees
- Registered Bank Commercial Certificate as Trustee can be cancelled by the Financial Services Authority based on the following matters:
 - Applying for a cancellation of the Trustee's registered registration letter to the Financial Services Authority,
 - No longer fulfill the requirements to carry out functions as Trustee in accordance with statutory provisions, or
 - Proven violation of statutory provisions in the financial services sector.
- Request for registration of a Commercial Bank as Trustee and/or report obligation as required to be submitted through an electronic system that has been provided by OJK, but if there is a technical problem or force majeure, the submission can be done in the form of printed documents.
- Administrative sanctions.

14. Regulation : [6/SEOJK.03/2020](#)
- Date : 29 April 2020
- Title (Indonesian) : Perhitungan aset tertimbang menurut risiko untuk risiko operasional dengan menggunakan pendekatan standar bagi bank umum.
- Title (English) : Calculation of risk weighted assets for operational risk using a standardized approach for commercial banks.

Summary

With the new international standard in the Basel III document: Finalizing Post-Crisis Reforms that changes the procedure for calculating ATMR (Risk Weighted Assets/RWA) for Operational Risk previously regulated in the Financial Services Authority Circular Letter Number 24/SEOJK.03/2016 it is necessary to regulate implementation provisions concerning calculation of Risk Weighted Assets (ATMR/RWA) for operational risk using a standardized approach through this regulation. This regulation regulates the following conditions:

- To perform ATMR calculation for operational risk in calculating KPMM (Minimum Capital Requirement), the Bank uses a standardized approach with the following formula:
 - ATMR Operational Risk Using the Standard Approach = 12.5 x MMRO
- Minimum Capital Operational Risk (MMRO) is a multiplication between Business Indicator Components (KIB) and the Internal Loss Multiplier Factor (FPKI)
 - $MMRO = KIB \times FPKI = (IB \times \alpha) \times FPKI$
- KIB is the multiplication between Business Indicators (IB) and marginal coefficient (α). IB is calculated by considering:
 - Components of interest, rent and dividends (KBSD);
 - Service component (KJ); and
 - Financial component,
 - For 3 (three) years. While marginal coefficient (α) is a number (12%, 15%, or 18%) multiplied by IB to get the KIB result.
- FPKI is a number multiplied by KIB to get MMRO. The amount of FPKI depends on the amount of operational risk loss experienced by the bank during the previous 10 (ten) years.
- Banks must submit reports as follows:
 - Report on the Implementation of Risk Management for Operational Risk; and
 - Calculation report for Operational Risk, and publish it in accordance with the provisions of transparency and publication of bank statements.
- SEOJK ATMR Operational Risk is first reported and taken into account in the calculation of the KPMM ratio since 1 January 2023.

15. Regulation : [5/SEOJK.03/2020](#)
- Date : 29 April 2020
- Title (Indonesian) : Perubahan Atas Surat Edaran Otoritas Jasa Keuangan nomor 56/SEOJK.03/2017 tentang penetapan status dan tindak lanjut pengawasan bank perkreditan rakyat dan bank pembiayaan rakyat syariah.
- Title (English) : Amendment of Financial Services Authority Circular number 56/SEOJK.03/2017 concerning determination of status and follow-up on oversight of smallholder credit banks and sharia smallholder financing banks.

Summary

In order to provide further explanation regarding the capital improvement plan prepared by the BPR (Smallholder Credit Banks) or BPRS (Sharia Smallholder Financing Banks) under intensive supervision and the evaluation period used in the determination of the BPR or BPRS under intensive supervision and BPR or BPRS under special supervision, it is necessary to make some changes in the Financial Services Authority Circular Number 56/SEOJK.03/ 2017 as follows:

- Alignment of provisions regarding Financial Services Authority Regulations concerning BPRS soundness rating system.
- Elimination of provisions that explain further related to supervisory actions towards BPR and BPRS under normal supervision that have significant problems.
- Addition to the explanation regarding the plan for capital improvement that must be prepared by BDPI (BPR or BPRS under intensive supervision) to achieve and maintain the KPMM (Minimum Capital Requirement) ratio in accordance with the provisions.
- Added confirmation of the assessment period used in the context of establishing BDPI and BDPK criteria (BPR or BPRS under special supervision).
- Adjusting the correspondence address of the BPR or BPRS to the Financial Services Authority related to BDPI and BDPK.

16. Regulation : [4/SEOJK.05/2020](#)
- Date : 21 April 2020
- Title (Indonesian) : Rencana bisnis lembaga penjamin.
- Title (English) : Business plans of insurance institutions.

Summary

In connection with several articles in Financial Services Authority regulation number 24 / POJK.05 / 2019, it is necessary to regulate the scope of the business plan, form and composition of business plan realization reports, form and composition of business plan supervision reports, and procedures for the

submission of business plans, adjustments business plans, changes in business plans, reports on the realization of business plans, and supervision reports of the business plans of the guarantor institution. This regulation regulates the following conditions:

- Coverage of a business plan consisting of an executive summary; evaluation of the implementation of the business plan; business vision, mission, and strategy; management policies and plans; financial statement projections and assumptions used; projected ratios and certain items; and other information.
- Form and composition of business plan realization reports and business plan supervision reports, explain the format of preparing business plan realization reports and business plan supervision reports;

Procedures for delivering business plans, adjusting business plans, changing business plans, business plan realization reports, and business plan supervision reports, explaining the procedures and mechanism for delivering various reports related to business plans.

New Banking Regulation

1. Regulation : [22/8/PBI/2020](#)
Date : 29 April 2020
Title : Perizinan terpadu Bank Indonesia melalui front office
(Indonesian) perizinan.
Title (English) : Integrated licensing of Bank Indonesia through licensing front office.

Summary

In order to improve the service aspects and governance that are transparent, accountable, effective, and efficient in the submission of licensing applications, Bank Indonesia deems it necessary to provide integrated licensing services electronically with the support of applications regulated through this regulation. This regulation regulates the following matters:

- The scope of licensing includes licenses, approvals, and service activities in the monetary, macroprudential, and payment system and rupiah money management.
- Parties that can submit licensing applications to Bank Indonesia (Applicants), namely Banks, Non-Bank Institutions, Ministries or Institutions, and other parties.
- Licensing applications are submitted to Bank Indonesia through FO Licensing on a non-paper basis to Bank Indonesia through Bank Indonesia licensing applications.
- Bank Indonesia processes licensing applications by examining the completeness, administrative correctness, and substantive truth of the required documents submitted by the Applicant.

- Bank Indonesia sets a deadline for completing licensing applications so that in the case of an Applicant being unable to fulfill the required documents which are not yet complete and administratively correct, therefore:
 - Bank Indonesia refuses the permit application; and
 - Applicants can only submit applications for the same license within a certain period determined by Bank Indonesia since the rejection of the license application.
- Applicants who will apply for licensing can request Initial Consultation from Bank Indonesia

2. Regulation : [22/7/PBI/2020](#)

Date : 29 April 2020

Title (Indonesian) : Penyesuaian pelaksanaan beberapa ketentuan Bank Indonesia sebagai dampak pandemi Corona Virus Disease 2019 (COVID-19).

Title (English) : Adjustment to the implementation of several Bank Indonesia Regulations as a result of the 2019 Corona Virus Disease pandemic (COVID-19).

Summary

In order to support the implementation of government policies to accelerate the handling of the Corona Virus Disease 2019 (COVID-19) pandemic and to maintain the implementation of various Bank Indonesia regulations in accordance with its objectives, it is necessary to adjust the implementation of several Bank Indonesia Regulations. This adjustment includes provisions regarding the following matters:

- Licensing Process which includes:
 - Omission of an on-site visit in the Licensing process of payment system service providers and non-bank foreign currency exchange business activities.
 - Granting conditional approval in the licensing process of providing payment system services and non-bank foreign exchange business activities.
 - Omission of the period for the submission of documents by the applicant for licensing for certain payment system service providers and for non-bank foreign currency exchange business activities.
 - Extension of licensing processing period related to deposit certificate transactions and issuance and commercial securities transactions on the money market.
 - Temporary suspension of certain licenses related to rupiah money processing services.
- Submission of reports which include:

- Extension of the deadline for online reports submitted by certain Parties through the Bank Indonesia reporting application.
- Changes to the delivery media and extension of the deadline for the submission of reports submitted offline.
- Exemption from reporting requirements through Bank Indonesia's integrated reporting system.
- Exemption from sanctions for late submission of cash flow projection reports to commercial bank head office reports.
- Adjustment of authority of the signing of data supporting documents related to the management of nonbank corporate foreign debt.
- Correspondence and/or meeting with Bank Indonesia;
- Administrative sanctions to Non-Natural Resource Exporters in the form of suspension of export services;
- Bank Indonesia cash services;
- SKNBI Fees (Bank Indonesia National Clearing System);
- Credit card operations which include:
 - Value of late charge.
 - The minimum percentage of payment.
 - The maximum credit card interest rate.
- Fulfillment of the obligation to implement several Bank Indonesia Regulations which include:
 - Implementation time of the integrated reporting system of Bank Indonesia and ownership of payment system certificates and the management of rupiah money;
 - Time to fulfill the ownership of treasury certificates and delivery of internal procedures of the market code of ethics and requirements for operating licenses for systematic internalisers;
 - Targeting the implementation of SNTC (National Chip Technology Standards) and Use of ATM/Debit Card Online pins.

3. Regulation : [22/6/PBI/2020](#)

Date : 29 April 2020

Title (Indonesian) : Perubahan kedua atas Peraturan Bank Indonesia nomor 19/4/PBI/2017 tentang pembiayaan likuiditas jangka pendek syariah bagi bank umum syariah.

Title (English) : Second amendment of Bank Indonesia Regulation number 19/4/PBI/2017 concerning sharia short-term liquidity financing for sharia commercial banks.

Summary

In order to provide a legal basis for sharia short-term liquidity financing (PLJPS) to sharia commercial banks taking into account the valuation of the

Financial Services Authority and the arrangement of collateral financing assets to be guaranteed to Bank Indonesia, it is necessary to make a second amendment to Bank Indonesia regulation number 19/4/PBI/2017 as follows:

- Adjustment of bank requirements that can obtain PLJPS (sharia short-term liquidity financing), i.e.:
 - Obtain an assessment from the OJK (Financial Services Authority) regarding the fulfillment of the requirements/adequacy of solvency and soundness to be able to obtain PLJPS;
 - Has high-quality collateral as collateral for PLJPS that meets the provisions stipulated in this Bank Indonesia Regulation; and
 - Estimated to be able to return PLJPS.
- Adjustment of one of the requirements for financing assets that are collateral for PLJPS, that is, it has never been restructured in the last 2 (two) years.
- The bank guarantees that the PLJPS collateral meets all the PLJPS collateral requirements.
- Adjustment of the reporting period for the list of financing assets that meets the requirements and is allocated to become PLJPS collateral, which is submitted every 3 (three) months for the positions at the end of March, June, September and December. Submission of the aforementioned reports shall take effect from the report for the position at the end of June 2020.
- Adding PLJPS request documents to Bank Indonesia in the form of a statement from the controlling shareholder of the Bank that the controlling shareholder of the Bank guarantees the payment of PLJPS and is able to issue personal guarantees and/or corporate guarantees accompanied by a list of controlling shareholder's assets.
- Adjustment to the regulation that Bank Indonesia has the authority to stop the disbursement of PLJPS before maturity in the event that according to the OJK assessment submitted to Bank Indonesia, the bank no longer meets the requirements/adequacy of the solvency and soundness of the bank.

4. Regulation : [22/5/PBI/2020](#)
- Date : 29 April 2020
- Title (Indonesian) : Perubahan kedua atas Peraturan Bank Indonesia nomor 19/3/PBI/2017 tentang pinjaman likuiditas jangka pendek bagi bank umum konvensional.
- Title (English) : Second amendment of Bank Indonesia Regulation number 19/3/PBI/2017 concerning short-term liquidity loans for conventional commercial banks.

Summary

In order to provide a legal basis for short-term liquidity loans (PLJP) to conventional commercial banks taking into account the valuation of the Financial Services Authority and the arrangement of collateral for credit assets and/or financing assets to be guaranteed to Bank Indonesia, it is necessary to make a second amendment to Bank Indonesia regulation number 19/3/PBI/2017 as follows:

- Adjustment of requirements for Banks experiencing Short-Term Liquidity Difficulties to be able to obtain PLJP so that it becomes:
 - Obtain an assessment from the Financial Services Authority regarding compliance with requirements/adequacy of solvency and soundness to be able to obtain PLJP;
 - Has high-quality collateral as collateral for PLJP that meets the provisions stipulated in this Bank Indonesia Regulation; and
 - Estimated to be able to return PLJP.
- Adjustments to the requirements referred to are also contained in the article regulating coordination between Bank Indonesia and the Financial Services Authority and the article regulating the termination of the disbursement of PLJP before maturity.
- Adjustments related to PLJP collateral arrangements include:
 - One of the requirements for Credit Assets and / or Financing Assets that can be accepted into PLJP collateral, that is, they have never been restructured from before within the last 3 (three) years, changed to the last 2 (two) years.
 - Adding conditions for PLJP collateral, that is, the Bank guarantees that PLJP collateral has fulfilled all PLJP collateral requirements.
 - Adjustment of frequency of submission of Credit Asset and/or Financing Asset Report from previously reported every 6 (six) months to every 3 (three) months for position at the end of March, June, September, and December. These provisions come into force since the report for the end position of June 2020.
- Adjustments to PLJP application documents include:
 - Adjustments related to statements that include adding statements that the Bank guarantees that the PLJP collateral has fulfilled all the PLJP collateral requirements.
 - Addition of documents in the form of a statement from the controlling shareholder of the Bank (PSP) that PSP guarantees the repayment of PLJP and is able to issue personal guarantees and/or corporate guarantees accompanied by a list of PSP assets.

5. Regulation : [22/13/PADG/2020](#)
- Date : 15 May 2020
- Title : Klarifikasi atas uang rupiah yang diragukan keasliannya.
(Indonesian)
- Title (English) : Clarification of rupiah currency with uncertain authenticity.

Summary

In order to improve the clarification services for money which is uncertain of its authenticity to the public through the application of the Bank Indonesia Counterfeit Analysis Center (BI-CAC), this regulation has been stipulated. This regulation sets the following provisions:

- Procedures for treating rupiah currency whose authenticity is doubtful for the Bank, PJPUR (Provider of Money Processing Services) and the public.
- Request for clarification by the bank or PJPUR which is regulated regarding:
 - Provision of the BI-CAC Application to Banks and PJPUR as a means of requesting clarification on Rupiah Currency of doubtful authenticity by Bank Indonesia.
 - Procedures for Requests for Clarification Through BI-CAC Applications
- Requests for clarification by individuals, legal entities, and institutions conducting an investigation and investigation function that can be submitted directly or indirectly to Bank Indonesia.
- Research into rupiah that its authenticity is uncertain
- In the event of a disruption that makes the BI-CAC Application unusable, clarification requests submitted by the Bank or PJPUR are made directly and / or Bank Indonesia submits the results of clarification to the Bank or PJPUR by letter and / or electronic letter
- Individuals and legal entities can submit requests for clarification of Rupiah Currency with uncertain authenticity in Bank Indonesia mobile cash activities.

6. Regulation : [22/12/PADG/2020](#)
- Date : 30 April 2020
- Title : Peraturan pelaksanaan perizinan terpadu Bank
(Indonesian) Indonesia melalui front office perizinan.
- Title (English) : Regulation of the implementation of integrated
licensing of Bank Indonesia through the licensing front
office.

Summary

This regulation is an implementing regulation of Bank Indonesia Regulation Number 22/8/PBI/2020 concerning Bank Indonesia Integrated Licensing

through the Licensing Front Office (FO) which regulates the following provisions:

- The scope of licensing includes licenses, approvals, and service activities in the monetary, macroprudential, and payment system and rupiah money management.
- Parties that can become Applicants are Banks, Non-Bank Institutions, Ministries or Institutions, and other parties that can be international financial institutions, other central banks, legal consultants, public accountants, notaries and other parties determined by Bank Indonesia.
- Permit applications in the form of permits and approvals are submitted in a paperless manner through a Bank Indonesia licensing application after the Applicant has obtained the Right of Access.
- Bank Indonesia processes licensing applications by examining the completeness, administrative correctness, and substantive validity of the application letter and Requirements Document by the Licensing FO, carried out no later than 5 (five) working days after the application is received on the Bank Indonesia licensing application.
- In the event that the results of the administrative completeness and validity research in the form of an application letter and Requirements Document have been declared administratively complete and correct by the Licensing FO, the Work Unit at Bank Indonesia authorized to approve or reject the license application (Satker) conducts a process of substantive validity research of the Required Document in accordance with Bank Indonesia regulations regarding related licenses.
- Access Rights provided by Bank Indonesia licensing application consist of Access Rights as administrators and Access Rights as person in charge.
- The operational time of Bank Indonesia licensing application, namely on Bank Indonesia working days and Bank Indonesia working hours.
- Applicants can request Initial Consultation from Bank Indonesia before submitting a permit application.
- In case there are differences in data and/or information related to the application, Requirements Documents and additional documents between the data and/or information received by Bank Indonesia and the data and/or information held by the Applicant, applicable data and / or information, namely data and/or information received by Bank Indonesia.
- Bank Indonesia provides assistance to the Applicant regarding the use of Bank Indonesia licensing applications.

7. Regulation : [22/11/PADG/2020](#)
- Date : 30 April 2020
- Title : Perubahan atas Peraturan Anggota Dewan Gubernur
(Indonesian) nomor 21/22/PADG/2019 tentang rasio intermediasi

makroprudensial dan penyangga likuiditas makroprudensial bagi bank umum konvensional, bank umum syariah, dan unit usaha syariah.

Title (English) : Amendment of Regulation of the Members of the Board of Governors number 21/22/PADG/2019 concerning macroprudential intermediary ratio and macroprudential liquidity buffer for conventional commercial banks, sharia commercial banks, and sharia business units.

Summary

In order to consider the impact of the corona virus outbreak risk that has the potential to disrupt the domestic economy, it has implications for the banking conditions, especially related to the banking intermediary function and the condition of banking liquidity, macroprudential policies are needed in accordance with the conditions of the domestic economy. This regulation adjusts the following conditions:

- Adjustment of Lower Disincentive Parameters and Upper Disincentive Parameters used in the fulfillment of the Giro RIM and Sharia Giro RIM become 0 (zero) for a period of 1 (one) year, from 1 May 2020 to 30 April 2021.
- Adjustment of Macroprudential Liquidity Buffer (PLM) arrangements as follows:
 - The PLM will be 6% (six percent) of DPK BUK (Conventional Commercial Banks) in rupiah. For BUKs who have UUS (Sharia Business Unit), the number of BUK DPK in rupiah includes UUS DPK in rupiah.
 - On the first working day after this regulation comes into force, PLM as referred to at least 2% (two percent) of BUK DPK in rupiah is fulfilled in the form of securities and/or sharia securities with SBN types purchased on the primary market by private placement.
 - On the first working day after this regulation comes into effect, the value of SBN purchased on the primary market by means of a private placement used in the PLM calculation is equal to the settlement value of the result of the private placement. The settlement value used is the value of fund settlement paid by the Bank for the purchase of SBN (cash proceed).
 - Under certain conditions, securities can be used in repo transactions to Bank Indonesia in open market operations. The use of BUK securities in repo transactions is set at a maximum of 6% (six percent) of DPK BUK in rupiah.
- Adjustment of PLM Sharia arrangements as follows:
 - The amount of PLM Sharia becomes 4.5% (four point five percent) of DPK BUS in rupiah.

- On the first working day after this regulation comes into force, Sharia PLM as referred to at least 0.5% (zero point five percent) of BUS DPK in rupiahs is fulfilled in the form of sharia securities with SBSN type purchased on the primary market by private placement.
- On the first business day after this regulation comes into force, the value of SBSN purchased on the primary market by means of a private placement used in the calculation of Sharia PLM is equal to the settlement value of the results of the private placement. The settlement value used is the value of fund settlement paid by the Bank for the purchase of SBSN (cash proceed).
- Under certain conditions, sharia securities may be used in repo transactions to Bank Indonesia in sharia open market operations. The use of BUS securities in repo transactions is set at a maximum of 4.5% (four point five percent) of DPK BUS in rupiah.

8. Regulation : [22/10/PADG/2020](#)
- Date : 30 April 2020
- Title (Indonesian) : Perubahan kelima atas Peraturan Anggota Dewan Gubernur nomor 20/10/PADG/2018 tentang giro wajib minimum dalam rupiah dan valuta asing bagi bank umum konvensional, bank umum syariah, dan unit usaha syariah.
- Title (English) : Fifth amendment of Regulation of the Members of the Board of Governors number 20/10/PADG/2018 concerning statutory reserve in rupiah and foreign currency for conventional commercial banks, sharia commercial banks, and sharia business units.

Summary

In order to maintain the availability of banking liquidity and mitigate the risks of the impact of slowing domestic economic growth, it is necessary to adjust the policy to fulfill the statutory reserve in rupiah for conventional commercial banks (BUK), sharia commercial banks (BUS), and sharia business units (UUS) as follows:

- Reduction in Statutory Reserves in rupiah for BUK which was originally 5.5% to 3.5% with fulfillment:
 - The portion of daily reserve requirement which was originally 2.5% to 0.5%.
 - The average portion of reserve requirement was 3.0%.
- Reduction in Statutory Reserves in rupiah for BUS and UUS which was originally 4% to 3.5%, with the fulfillment of:
 - The portion of daily reserve requirement that was originally 1.0% to 0.5%.

- The average portion of reserve requirement was 3.0%.
- Changes in the amount of allowance for the fulfillment of Statutory Reserves in rupiah on a daily basis that can be given to BUK, BUS, and UUS that make a merger or merger from the original 1% to the percentage of obligation to fulfill Statutory Reserves in rupiah that must be fulfilled daily.

9. Regulation : [22/9/PADG/2020](#)

Date : 27 April 2020

Title (Indonesian) : Perubahan atas Peraturan Anggota Dewan Gubernur nomor 20/7/PADG/2018 tentang kepesertaan operasi moneter.

Title (English) : Amendment of Regulation of the Members of the Board of Governors number 20/7/PADG/2018 concerning participation in monetary operations.

Summary

Seeing changes in the status of supervision of participants in monetary operations by the relevant authorities may affect implementation of monetary operations, the Regulation of the Board of Governors number 20/7/PADG/2018 needs to be adjusted as follows:

- Permits as participants in monetary operations can be given to intermediary banks after all obligations of the original bank are settled and / or transferred to intermediary banks.
- In the event that a monetary operation participant is declared to be a bank that cannot be recovered, outstanding transactions of monetary operations owned by the participants of monetary operations may be transferred to other parties / terminated prior to maturity (early termination).
- The termination before maturity (early termination) is done after obtaining confirmation from the relevant authorities that the outstanding monetary operations owned by the participants of the monetary operation are not transferred to other parties.

10. Regulation : [22/8/PADG/2020](#)

Date : 27 April 2020

Title (Indonesian) : Perubahan kelima atas Peraturan Anggota Dewan Gubernur nomor 20/6/PADG/2018 tentang pelaksanaan operasi pasar terbuka.

Title (English) : Fifth amendment of Regulation of the Board of Governors number 20/6/PADG/2018 concerning implementation of open market operations.

Summary

In order to provide certainty of transactions, it is necessary to regulate the completion of open market operation (OPT) transactions related to changes in the supervision status of the participants of monetary operations by the relevant authorities, then the Regulation of the Board of Governors number 20/6 / PADG / 2018 needs to be adjusted as follows:

- If the OPT participant is declared as a bank that cannot be recovered by the relevant authority, the outstanding OPT transaction owned by the said OPT participant may be transferred to another party or terminated prior to maturity (early termination) by Bank Indonesia.
- Termination before maturity (early termination) of repo transactions and reverse repo transactions is carried out with the following conditions:
 - Performed in the event of outstanding repo transactions or reverse repo transactions of OPT participants which are declared unhealthy by the relevant authorities and are not transferred to other parties.
 - Early termination dates for repo transactions or reverse repo transactions based on the receipt of information not transferring outstanding repo transactions or reverse repo transactions.
 - Early termination of repo or reverse repo transactions is treated as an outright transaction for the sale or purchase of securities by OPT participants to Bank Indonesia.
 - Settlement of termination before maturity (early termination) is done on the same day on the date of early termination (same day settlement).
 - Termination of transactions (early termination) and settlement shall be carried out on the next working day if information on non-transferring repo transactions or reverse repo transactions to other parties is received after BI-RTGS and BI-SSSS System operating hours end.
 - In the case that the outright transaction settlement value is less than the value of the second leg repo transaction settlement obligation, the OPT participant must settle the difference under the settlement value.
 - If the outright transaction settlement value is greater than the second leg reverse repo transaction settlement value, the OPT participant must return the difference in excess of the settlement value to Bank Indonesia.
 - Provisions for settlement of the settlement of the difference in value refer to the provisions on the failure of the second leg repo or reverse repo transaction settlement.
- Interest/rewards for repo transactions that are treated as outright transactions are calculated proportionally
- Bank Indonesia does not pay interest/rewards for reverse repo transactions that are treated as outright transactions.

11. Regulation : [22/7/PADG/2020](#)
- Date : 27 April 2020
- Title (Indonesian) : Perubahan keempat atas Peraturan Anggota Dewan Gubernur nomor 20/5/PADG/2018 tentang instrumen operasi pasar terbuka.
- Title (English) : Fourth amendment of regulation of the board of governors number 20/5/PADG/2018 concerning open market operation instruments.

Summary

In order to provide certainty of transactions, it is necessary to regulate the transaction settlement of instruments used in open market operations (OPT) related to changes in the supervision status of monetary operation participants by the relevant authorities, then the Member of the Board of Governors' Regulation number 20/5/PADG/2018 needs to be adjusted as follows:

- Bank Indonesia may terminate the transaction before maturity (early termination) of:
 - Conventional OPT repo transactions;
 - Conventional OPT reverse repo transactions;
 - Sharia OPT repo transactions; and
 - Sharia OPT reverse repo transactions.
- Termination of transactions before maturity (early termination) is based on considerations related to changes in supervision status of conventional OPT participant banks/sharia OPT participants to become banks that cannot be made healthy by the relevant authorities.



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