



## 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.

### **The New Financial Services Authority (OJK) Regulations**

1. Regulation: 56/POJK.05/2017 ([click here 56/POJK.05/2017](#))  
Date : 28 August 2017  
Subject : Perubahan kedua atas peraturan Otoritas Jasa Keuangan nomor 1/POJK.05/2016 tentang investasi surat berharga negara bagi lembaga jasa keuangan non bank (Second amendment of Financial Services Authority regulation number 1/POJK.05/2016 concerning investment in state securities for non-bank financial service institutions)

#### **Summary**

OJK has issued this regulation as an effort to expand the range of options of investment instruments for non-bank financial service institutions without ignoring the aspects of safety, conformity with the liability characteristics of non-bank financial service institutions, and the

return on investment received. The amendments to the OJK regulation relate to the methods for placing investment in asset-backed securities, limited-participation mutual funds, and other investment instruments, which are used to finance government infrastructure projects. In connection with these matters, it is necessary to establish an OJK regulation concerning amendment of OJK regulation number 1/POJK.05/2016 concerning investment in state securities for non-bank financial service institutions.

In this regulation it is clarified that non-bank financial service institutions may fulfil the provision on minimum placement of investment in State securities (SBN) by making investments in:

- Bonds and/or sukuk issued by SOEs, BUMD [local government owned enterprises], and/or subsidiaries of SOE whose funds are used for infrastructure financing
- Asset-backed securities whose funds are used for infrastructure financing which is done by SOE, BUMD, and/or subsidiary of SOE
- Limited-participation mutual funds whose funds are used for infrastructure financing done by SOE, BUMD, and/or subsidiary of SOE
- Other investment instruments whose funds are used for financing government infrastructure projects

2. Regulation: 55/POJK.04/2017 ([click here 55/POJK.04/2017](#))

Date : 19 July 2017

Subject : Laporan berkala perusahaan perasuransian (Periodic reports of insurance companies)

### **Summary**

The background to the issuance of this regulation is that the Financial Services Authority (OJK) requires the insurance industry to submit reports periodically to OJK. Therefore, insurance companies are currently obliged to submit reports to OJK with differing frequency and spread out over several different regulations. Given this diversity of types of insurance reports that must be submitted by the insurance industry to OJK, it is necessary to re-evaluate the number and types of insurance reports. It is hoped that this will eliminate duplication in requests for reports and integrate the information in insurance reports so as to facilitate operators in the insurance business and the OJK in preparing and analysing reports.

This regulation, which consists of 13 articles, broadly provides explanation about:

- Preparation of periodic reports of insurance companies, which consist of monthly reports, quarterly reports, semi-yearly reports, annual reports, and other reports. The parties responsible for the preparation and presentation of the periodic reports are the Directors or the equivalent of the insurance companies
- Submission of periodic reports of insurance companies to OJK, which shall be submitted in accordance with the deadline provisions stipulated in the OJK regulation
- Imposition of administrative penalties on insurance companies if they are unable to fulfil the provision to submit periodic company reports. The administrative penalties that are imposed may be in the form of written warning, restriction of business activities, up to revocation of business license

3. Regulation: 54/POJK.04/2017 ([click here 54/POJK.04/2017](#))

Date : 19 July 2017

Subject : Bentuk dan isi prospektus dalam rangka penawaran umum dan penambahan modal dengan memberikan hak memesan efek terlebih dahulu oleh emiten dengan aset skala kecil atau emiten dengan aset skala menengah (Format and content of prospectus for the purpose of public offering and increase of capital by granting priority right to order securities by issuers with small-scale assets or issuers with medium-scale assets)

### **Summary**

The OJK has issued this regulation because of adjustments to the format and content of prospectus in the context of public offerings so as to facilitate access for small-scale or medium-scale issuers to be able to utilize the capital market as a source of funding. The adjustments in this regulation are made in order to increase the quality of openness of information in the prospectuses of small-scale and medium-scale issuers in the hope that the public that invests in small-scale or medium-scale issuers will have sufficient knowledge in making decisions.

The adjustments to information made in the provisions of this regulation are:

- Public offerings for equity securities and public offering debt securities shall add information such as (i) important events after the date of the Public Accountant's report, (ii) underwriting of the securities issuance, (iii) legal opinion, (iv) appraiser's report and expert's reports (if any)
- Specifically for a public offering of equity securities, information is added on option for additional allocation in the public offering
- Adds information relating increase of capital by granting pre-emptive rights (HMETD)

#### 4. Regulation: 53/POJK.04/2017 ([click here 53/POJK.04/2017](#))

Date : 19 July 2017

Subject : Pernyataan pendaftaran dalam rangka penawaran umum dan penambahan modal dengan memberikan hak memesan efek terlebih dahulu oleh emiten dengan aset skala kecil atau emiten dengan aset skala menengah. (Registration statements in the context of public offerings and increase of capital by granting pre-emptive rights by issuers with small scale assets or issuers with medium scale assets)

### **Summary**

This OJK regulation is issued as an effort to adjust the definitions of small-scale issuers or medium-scale issuers and simplification of the registration statement documents so as to facilitate access for small-scale or medium-scale issuers to utilize the capital market as a source of funding through public offerings. Therefore, changes are made to the definitions of small-scale issuers and medium-scale issuers by separating the definitions of each type of issuers and stipulating limits on classifications of total assets and the amount of public offering that may be made by small-scale issuers or medium-scale issuers. Small-scale issuers or medium-scale issuers in this revised regulation are issuers in the form of a legal entity, including limited liability company, foundation, or cooperative. Further, simplification is applied to the registration statement document for the purpose of public offering by small-scale issuers or medium-scale issuers, among others as follows:

- The use of different financial accounting standards for small-scale issuers, whereby small-scale issuers can use the financial accounting standards for entities without public accountability;
- Reduces the period of audit obligation for financial statements in the context of a public offering, whereby for small-scale issuers the audited financial statements must be for 1 (one) year or since establishment if less than 1 (one) year, while for medium-scale issuers must be for 2 (two) years or since establishment if less than 2 (two) year;

- Eliminates the obligation for use of comfort letter and management letter in the field of accounting as registration statement documents for public offerings for small-scale issuers or medium-scale issuers.

5. Regulation: 52/POJK.04/2017 ([click here 52/POJK.04/2017](#))

Date : 19 July 2017

Subject : Dana investasi infrastruktur berbentuk kontrak investasi kolektif (Infrastructure investment funds in the form of collective investment contract)

### **Summary**

Infrastructure investment fund in the form of collective investment contract, hereinafter referred to as DINFRA, is a vehicle in the form of a collective investment contract that is used to gather funds from the investing public to then be used mainly for investment in infrastructure assets by the investment manager. These investment products are intended to provide a funding alternative for construction of infrastructure in Indonesia through securitization of infrastructure assets, and at the same time to provide an alternative investment product for investors. This Financial Services Authority (OJK) regulation stipulates matters concerning guidelines for management, collective investment contracts, transparency documents, recording, reporting, and dissolution DINFRA.

This regulation, which consists of 45 articles, discusses several important points, among others the following:

- Guidelines for issuance of DINFRA participation units
- Guidelines for management of DINFRA
- DINFRA may invest its funds in infrastructure assets directly or without using a Special Purpose Company established for the interests of the DINFRA.
- Guidelines for contracts and guidelines for transparency documents of DINFRA
- Valuation of assets in DINFRA
- Registration statements in the context of public offering and request for registration of DINFRA
- Reporting of DINFRA
- Dissolution of DINFRA
- Penalty provisions in the event of violations, etc.

6. Regulation: 51/POJK.03/2017 ([click here 51/POJK.03/2017](#))

Date : 18 July 2017

Subject : Penerapan keuangan berkelanjutan bagi lembaga jasa keuangan, emiten, dan perusahaan publik (Application of sustainable finances for financial service institutions, issuers, and public companies)

### **Summary**

The OJK has issued this regulation as an effort to realize a national economy that grows in a stable, inclusive and sustainable way in order to provide economic and social prosperity to the entire public, and to protect and manage the natural environment wisely in Indonesia, with an emphasis on harmonizing the economic, social, and environmental aspects. To achieve this, support is needed from a financial system that can prevent practices of funding or investment in business activities making excessive use of resources, increasing social discrepancies, and damaging the natural environment.

In addition to the explanation above, several other important matters are discussed in this regulation, among others as follows:

- Application of sustainable finances
- Financial service institutions (LJK), Issuers, and public companies that apply sustainable finances effectively may be granted incentives by the Financial Services Authority
- Submission of sustainable finance action plans, reporting and publication
- Penalties
- Closing provisions

7. Regulation: 47/SEOJK.04/2017 ([click here 47/SEOJK.04/2017](#))

Date : 6 September 2017

Subject : Penerapan program anti pencucian uang dan pencegahan pendanaan terorisme di sektor pasar modal (Application of anti money laundering and prevention of funding of terrorism program in the capital market sector)

### **Summary**

The OJK has issued this circular as implementation of the mandate of article 68 of OJK regulation number 12/POJK.01/2017, such that it is necessary to stipulate implementation provisions concerning application of the anti money laundering and prevention of funding of terrorism program in the capital market sector in the form of an OJK Circular. In The general provisions section of this OJK Circular discusses among other matters that the complexity of financial service products and services including their marketing, and the increasing use of information technology in the financial service industry, has increased the risk for Financial Service Providers (PJK) in the capital market sector to be used as a means for money laundering and/or funding of terrorism.

Several other matters are also discussed in this circular, among them as follows:

- Explanation concerning the Anti Money laundering (APU) and Prevention of Funding of terrorism (PPT) program, from the concept of risk, risk-based approach cycle, steps of the risk-based approach, etc.
- Active oversight by the directors and board of commissioners. The directors are responsible for policy, oversight, and procedures for management and mitigation of the risks of money laundering and funding of terrorism. The board of commissioners provides strategic approval of policy, oversight, and procedures for management and mitigation of the risks of money laundering and funding of terrorism
- Policy and procedures, including in connection with (i) identification and verification of prospective customers, customers *and beneficial owners*, (ii) rejection and closing of business relationships, (iii) monitoring of the capital market sector and updating of data, etc.
- Internal controls in the application of the APU and PPT program, which are implemented by the person in charge of compliance or the Internal Audit Work Unit (SKAI)
- Management information system that can effectively identify, analyse, monitor and provide reports on the characteristics of transactions conducted by PJK

8. Regulation: 46/SEOJK.05/2017 ([click here 46/SEOJK.05/2017](#))

Date : 25 August 2017

Subject : Pengendalian *fraud*, penerapan strategi anti *fraud*, dan laporan strategi anti *fraud* bagi perusahaan asuransi, perusahaan asuransi syariah, perusahaan reasuransi, perusahaan reasuransi syariah, atau unit syariah (Control of fraud, application of anti-fraud

strategy, and reports on anti-fraud strategy for insurance companies, sharia insurance companies, reinsurance companies, sharia reinsurance companies, or sharia units)

### **Summary**

The issuance of this circular relates to the mandate of the provision of article 72 paragraph (5) of OJK regulation number 69/POJK.5/2016 concerning business operations of insurance companies, sharia insurance companies, reinsurance companies, and sharia reinsurance companies. Therefore, it is necessary to stipulate implementation provisions implementation for control of fraud, application of anti fraud strategies, and reports on anti-fraud strategy for insurance companies, sharia insurance companies, reinsurance companies, sharia reinsurance companies or sharia units in the form of an OJK Circular.

Several matters are explained in this regulation, among other as follows:

- Control of fraud, which includes the aspects of (i) active oversight by management, (ii) establishment of control policy and procedures specifically for the application of an anti-fraud strategy, (iii) education and training on the anti fraud policies of companies or sharia units
- Application of the anti-fraud strategy, which includes (i) prevention, (ii) detection, (iii) investigation, reporting, and penalties, (iv) monitoring, evaluation, and follow-up
- Reports that must be submitted by companies or sharia units. These reports include reports on application of the anti-fraud strategy, and reports on any fraud that is expected to have a significant negative impact on the company or sharia unit

#### 9. Regulation: 38/SEOJK.01/2017 ([click here 38/SEOJK.01/2017](#))

Date : 18 July 2017

Subject : Pedoman pemblokiran secara serta merta atas dana nasabah di sektor jasa keuangan yang identitasnya tercantum dalam daftar terduga teroris dan organisasi teroris (Guidelines on automatic blocking of funds of customers in the financial services sector whose identity is included in the list of suspected terrorists and terrorist organizations)

### **Summary**

This OJK Circular is issued in connection with the mandate of OJK regulation number 12/POJK.01/2017 concerning application of the anti money laundering and prevention of funding of terrorism program in the financial services sector. In connection with that regulation, it is necessary to stipulate implementing provisions concerning the guidelines on automatic blocking of funds of customers in the financial services sector whose identity is included in the list of suspected terrorists and terrorist organizations, in the form of an OJK Circular. The general provisions section of this circular provides definitions of the List of terrorism suspects and Terrorist organizations (DTTOT), funding of terrorism, blocking, etc.

Other matters discussed in this OJK circular are among others as follows:

- Automatic blocking of funds of customers who are suspected of being involved in terrorism and terrorist organizations, which is done by a Financial Service Provider (PJK) based on information conveyed by the OJK and the National Police of the Republic of Indonesia.
- A PJK that performs automatic blocking must produce minutes, reports on automatic blocking of customers' funds, and nil reports and submit them to the Chief of the National Police of the Republic of Indonesia, with a copy to OJK
- In the event of an objection by a customer to the automatic blocking, the PJK may convey information to the customer referring to article 29 of Law number 9 of 2013 concerning prevention and eradication of the crime of funding of terrorism

## The New Banking Regulations

### 1. Regulation: 19/10/PBI/2017 ([click here 19/10/PBI/2017](#))

Date : 6 September 2017

Subject : Penerapan anti pencucian uang dan pencegahan pendanaan terorisme bagi penyelenggara jasa sistem pembayaran selain bank dan penyelenggara kegiatan usaha penukaran valuta asing bukan bank (Application of anti money laundering and prevention funding of terrorism for operators of payment system services other than banks and operators of non-bank foreign currency exchange business activities)

#### **Summary**

The background to the issuance of this Bank Indonesia Regulation is for refinement of the Anti Money laundering (APU) and Prevention of Funding of terrorism (PPT) provisions applicable for operators other than banks. This revision is made in order to harmonize with the recommendations of the Financial Action Task Force on Money Laundering (FATF) as a general principle of APU and PPT that applies internationally and the provisions of the national legislation. This regulation integrates the APU and PPT regulation for the payment system and money changing industry so as to enhance the effectiveness of application APU and PPT in controlling the risk of money laundering and funding of terrorism which is increasing in line with the developments in information technology. This regulation is issued by Bank Indonesia in carrying out its function as the Oversight and Regulatory Institution (LPP) as mandated in the Law on Crimes of Money laundering (TPPU) and the Law on Crimes of Funding of Terrorism (TPPT).

The changes contained in this regulation include:

- Adjustment of the scope of subjects of regulation to include: (i) Operators of Payment system services (PJSP), i.e. operators of Fund Transfer (TD), issuers of payment instruments using cards (APMK), issuers of electronic money, and operators of electronic wallets; and (ii) Operators of foreign currency exchange Business activities (KUPVA). In addition, Bank Indonesia may designate other parties that carry on business activities in the fields of payment systems and money changing to be subject to this regulation.
- Regulation on application of a risk-based approach for operators in noting the risk factors relating to customers, geography, products/services, and delivery channels. The application of the risk-based approach will also be implemented in the implementation of oversight by BI.
- Regulation to confirm the obligations of operators to carry out the provisions of the legislation relating to the list of Suspected terrorists and Terrorist organizations (DTTOT) and List of Funding of Proliferation of Weapons of Mass Destruction, including automatic blocking of funds of persons or corporations included in those lists.
- Adjustment of the regulation with attention to the risk of money laundering and funding of terrorism in the development of new products and technologies.
- Regulation on simple *Customer Due Diligence* (CDD) procedures that can be used as long as the risk of money laundering and funding risk can be managed and controlled effectively.

### 2. Regulation: 19/9/PBI/2017 ([click here 19/9/PBI/2017](#))

Date : 19 July 2017

Subject : Penerbitan dan transaksi surat berharga komersial di pasar uang (Issuance and transactions of commercial paper in the money market)

#### **Summary**

The purpose of the issuance of this Bank Indonesia Regulation is that the development of the national economy requires increasingly large and diversified sources of financing. As well as the banking system and the capital market, in many countries the sources of financing may derive from the money market, including Commercial paper (SBK) which may be issued by non-bank corporations as an alternative source of short-term funding. In connection with the efforts for development of SBK instruments in the financial market, Bank Indonesia applies prudent regulation of SBK with adequate mitigation of risks.

Several matters are discussed in this regulation, among others as follows:

- The objectives of the regulation of this SBK are to enhance governance of issuance, the mechanism of transactions, settlement of transactions, recording, and administration of Commercial paper.
- Issuers of commercial paper
- Criteria of commercial paper.
- Openness of information on issuance.
- Registration of issuance of commercial paper.
- Offers of commercial paper and access to openness of information on issuance of commercial paper.
- Issuance and administration of commercial paper as well as settlement of transactions.
- Money market support institutions that carry on activities in the commercial paper market.
- Openness of information following issuance of commercial paper.
- Commercial paper transactions in the secondary market.
- Application of prudential principles in risk management
- Bank Indonesia exercises oversight over the issuance and transactions of Commercial paper in accordance with the Bank Indonesia rules that stipulate concerning the money market.
- Reporting.
- Revocation of registered status.
- Penalties.

3. Regulation: 19/8/PBI/2017 ([click here 19/8/PBI/2017](#))

Date : 31 May 2017

Subject : Gerbang pembayaran nasional (National Payment Gateway)

### **Summary**

The background to the issuance of this Bank Indonesia Regulation concerning the national payment gateway is to create an ecosystem that is interconnected, interoperable and has the capability to process domestic transactions optimally, safely, efficiently, and reliably. The gradual implementation of the National Payment Gateway (NPG) policy will include interconnection and interoperability of payment instruments. The NPG is designed to serve as the strategic backbone in serving or facilitating important government programs. The NPG is administered with due orientation to risk management, protection of consumers, including among other matters security of data of domestic transactions and protecting the availability of data of transactions of the national payment system that is needed to support transmission of effective monetary policies, financial intermediation and resilience of the national financial system.

As well as explaining the background to the issuance of this BI regulation, the content of this regulation also explains about the parties regulated in the PBI on NPG, which include operators of the NPG and parties associated with the NPG. The operators of the NPG are standard institutions, switching institutions, and service institutions which in the implementation are conducted jointly and supported by the parties linked with the NPG such as issuers, acquirers, operators of payment gateways, and other parties designated by Bank



Indonesia. The parties that are linked consist of commercial banks, sharia commercial banks and institutions other than banks.

4. Regulation: 19/9/PADG/2017 ([click here 19/9/PADG/2017](#))  
Date : 4 September 2017  
Subject : Lembaga pendukung pasar uang yang melakukan kegiatan terkait surat berharga komersial di pasar uang (Money market support institutions that carry on activities related to commercial paper in the money market)

### **Summary**

The background to the issuance of this is as the implementing provisions of Bank Indonesia Regulation number 19/9/PBI/2017 concerning issuance and transactions of commercial paper di money market. In these provisions, Bank Indonesia as the authority in the money market regulates, grants approval for registration, develops and oversees money market support institutions that will be involved in the process of issuance of commercial paper. The provisions constitute the legal foundation for market players, including money market support institutions. In order to implement these provisions, Bank Indonesia establishes regulations as implementing guidelines for money market support institutions that will be involved in the process of issuance of commercial paper before conducting activities of issuance of commercial paper, transactions of commercial paper, and administration and settlement of commercial paper transactions, which consists of the aspects of the registration process, reporting and oversight. Money market support institutions that carry on activities in the commercial money market are institutions, individuals, or professionals who provide services in the commercial paper market. There are three classifications of support institutions:

- Support institutions for issuance of commercial paper;
- Support institutions for transactions of commercial paper; and
- Support institutions for administration and settlement of commercial paper transactions.

The support institutions for issuance of commercial paper include: Bank or securities company that functions as arranger of the issuance; rating institutions; legal consultants; public accountants; notaries; and other institutions designated by Bank Indonesia.

5. Regulation: 19/8/PADG/2017 ([click here 19/8/PADG/2017](#))  
Date : 22 June 2017  
Subject : Pembiayaan likuiditas jangka pendek syariah bagi bank umum syariah (Sharia short-term liquidity financing for commercial banks)

### **Summary**

The issuance of this Regulation of the Members of the Board of Governors (PADG) is in the context of providing further regulation of Bank Indonesia Regulation (PBI) Number 19/4/PBI/2017. This regulation is also an implementing regulation that further regulates concerning the mechanism and technical matters for implementation of provision of sharia short-term liquidity financing (PLJPS) for sharia commercial banks. Generally, the

refinements in this PADG on PLJPS cover refinement of the regulation of PLJPS by the PBI PLJPS, but also regulation of PADG PLJPS in greater detail on the mechanism and technical aspects of implementation of PLJPS.

Matters that are refined in this PADG PLJPS are among others the types of contracts for granting PLJPS by Bank Indonesia to banks, collateral in the form of financing assets are more limited in the types of contracts, refinement to procedures for request and granting of PLJPS, application of more cautious prudential principles relating to collateral in the context of granting of PLJPS, and adjustment of penalties.

With regard to approval and/or rejection of requests for PLJPS, Bank Indonesia will also consider the following matters:

- Fulfilment of requirements for a bank that may apply for and obtain PLJPS;
- Completeness of PLJPS application documents; and
- Analysis concerning estimated amount of need for liquidity for the bank.

6. Regulation: 19/7/PADG/2017 ([click here 19/7/PADG/2017](#))

Date : 19 June 2017

Subject : Transaksi sertifikat deposito di pasar uang (Transactions of certificates of deposit in the money market)

### **Summary**

The issuance of this OJK regulation is because of the need to restructure the regulations to provide clarity and certainty concerning the regulation on reports of commercial bank as custodians. Before the formation of the Financial Services Authority (OJK), regulations relating to the capital market sector were issued by the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK), so it is necessary to convert the Bapepam-LK Regulation into an OJK regulation. This restructuring is needed so that there are OJK regulations relating to the capital market that are in harmony with the OJK regulations for other sectors.

Several matters are discussed in this regulation, among others as follows:

- A custodian bank must submit activity reports to the OJK in the form of printed documents in at least two (2) copies, together with an electronic copy of the documents. These reports include reports on monthly activities which contain a recapitulation of the securities registered during the period, and annual reports which are the result of an operational audit by a public accountant
- Penalty provisions in this regulation: The OJK has the authority to impose administrative penalties on any party that commits a violation. The penalties that are imposed may be in the form of written warning, fine, restriction of business activities, suspension of business activities, revocation of business license, cancellation of approval, and cancellation of registration
- At the time this regulation comes into force, Decision of the Chairman of Bapepam No. Kep-73/PM/1996 concerning reports of commercial bank as custodians, together with Regulation No. X.G.1 which is its attachment, revoked and declared null and void.

## 7. Regulation: 19/6/PADG/2017 ([click here 19/6/PADG/2017](#))

Date : 31 May 2017

Subject : Pinjaman likuiditas jangka pendek bagi bank umum konvensional (Short-term liquidity loans for conventional commercial banks)

### **Summary**

Bank Indonesia has issued this Regulation of the Members of the Board of Governors (PADG) as further regulation of 19/3/PBI/2017 concerning Short-term liquidity loans (PLJP) for Conventional commercial banks. The refinements in this PADG PLJP include refinement of regulation of PLJP and PBI PLJP, but the regulation of the PADG PLJP is more detailed on the mechanism and technical implementation of PLJP. Compared with the previous regulation, there are several matters that are refined in this PADG PLJP including among others:

- Procedures for request, request for extension of time, and request for increase or reduction of PLJP ceiling.
- Procedures for request for increase or reduction of PLJP ceiling;
- Settlement of PLJP;
- Implementation of execution of collateral if a bank is unable to settle the PLJP; and
- Procedures for submission of periodic reports of list of credit assets and/or financing assets and reports during the period of PLJP.

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