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Indonesia

Implementation of Public-Housing Savings

In 2024, as an implementing regulation of Law Number 4 of 2016 on Public-Housing Savings (**TAPERA Law**), Indonesia has enacted amendment of the former implementing regulation of TAPERA Law through Government Regulation Number 21 Year 2024 (**GR 21/2024**) which partially amend Government Regulation Number 25 Year 2020 on the Implementation of Public-Housing Savings (**GR 25/2020**) and has been in force since 20 May 2024.

TAPERA is a housing savings program introduced by the Indonesian government. It aims to facilitate affordable housing ownership for low and middle-income earners by providing them with an access to financing options and incentives to save for their housing needs. Under the TAPERA program, eligible participants shall contribute a portion of their income into a designated savings account specifically for housing purposes. These savings can then be used towards the purchase, construction, or renovation of a residential property. TAPERA aims to address the housing affordability challenge faced by many Indonesians, particularly those with lower income, by promoting financial inclusion and homeownership. It also seeks to stimulate economic growth and development by boosting the construction and housing sectors.

The summary provisions under GR 21/2024 are as follows:

No	Topic	Description
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1	Who needs to participate in the program? Who is exempted from the program?	<ul style="list-style-type: none"> • Any workers and self-employed individuals who have an income of, at least, equal to the minimum wage and have reached the age of 20 years old or have been married shall be obligated to participate in the program. This includes Indonesian citizens and foreigners holding Indonesian stay/work permits and having the intention to work in Indonesia for at least six months. • The workers shall include the following: <ul style="list-style-type: none"> a. Civil Servant candidates; b. State Civil Apparatus employees; c. soldiers of the Indonesian National Armed Forces; d. candidate soldiers of the Indonesian National Armed Forces; e. members of the Indonesian National Police; f. state officials; g. Workers/laborers of state-owned enterprises/regional state-owned enterprises; h. Workers/laborers of village-owned enterprises; i. Workers/laborers of private enterprises; and j. Workers not categorised as those referred to in points a to i above, who receives salary or wage. • Self-employed individuals with an income of less than the minimum wage may opt to participate in this program.
2	When to register?	Private enterprises shall register its employees to the TAPERA program by no later than seven years from the effective date of PP-25 of 2020, i.e., 20 May 2020.
3	How to register?	<ul style="list-style-type: none"> • Companies should first register with the TAPERA Agency by opening an account in the TAPERA Agency's system. • Companies then register their employees by providing the employees' detailed information, e.g., name, national identification number, etc. • After the registration is successful, employees will receive a participant number that shall be valid until their participation ends.
4	Who pays the contribution ?	The contribution for the TAPERA program shall be paid by both the employer and the employee. The employer has the obligation to collect the employee's contribution on a monthly basis and remit it to the TAPERA Agency.
5	How much is the contribution ?	<p>The amount of the contribution shall be 3% of the employee's salary/wage per month and shared between the employee and the employer with the following allocation:</p> <ul style="list-style-type: none"> • Employer's contribution: 0.5% • Employee's contribution: 2.5% <p>The basis for calculating the contribution of workers of private enterprises will be further regulated by the Ministry of Manpower.</p>
6	When is the contribution payment date?	<p>By the 10th day of the following month.</p> <p>In the event that the 10th day falls on a holiday, the contribution shall be paid on the first working day after the holiday.</p> <p>Details of the payment process will be further regulated by the Ministry of Finance.</p>

7	What are the penalties for not registering for the TAPERA program (including late contribution payment)?	<ul style="list-style-type: none"> • First warning letter; • Second warning letter; • Administrative fine (0.1% per month of the contribution amount and is required to be paid upon the deadline set in the second warning letter); • Publication of the employer's non-compliance; • Suspension of business permit; • Revocation of business permit.
8	When will the participation end?	<p>The participation in the TAPERA program shall end in the event:</p> <ol style="list-style-type: none"> a. the participant retire; b. the self-employed participant reach 58 years old; c. the participant pass away; d. the participant no longer meet the criteria as a participant for a consecutive five-year period.
9	What are the benefits of the program?	<ul style="list-style-type: none"> • Participants will have an opportunity to obtain housing financing under applicable terms and conditions. The financing includes home ownership, home construction, or home repair. • At the end of their participation, participants will receive the savings payout by no later than three months after the participation ends. The payout will be calculated based on the number of participation units multiplied by the net asset value/unit at the end of participation date.

Singapore

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