



Indonesia Quarterly Regulatory Updates

This is our executive summary of 20 newly enacted regulations on various business sectors in Indonesia, enforced since 1 July – 30 September 2021.

General Corporate Sector		
No	Regulation	Summary
1.	Minister of Law and Human Rights (“ MoLHR ”) Regulation No. 25 of 2021 on Procedures of Registration, Amendment, and Removal of Fiduciary Security (“ MoLHR Regulation 25/2021 ”) Enforcement date: 19 July 2021	<ul style="list-style-type: none"> MoLHR Regulation 25/2021 requires fiduciary applicants (i.e., Fiduciary grantees, proxies, or representatives) to obtain the right to access the electronic system to register fiduciary security, amend fiduciary security certificates, or remove the certificates through the fiduciary security registration system (Art. 2 (1) and (2) of MoLHR Regulation 25/2021). The fiduciary applicants include: (i) notaries; (ii) corporations (i.e., in the banking industry, non-banking financial industries, or other industries); and (iii) individuals (Art. 3 (2) and (3) of MoLHR Regulation 25/2021).
2.	MoLHR Regulation No. 26 of 2021 on Requirement and Procedure for the Imposition of a Zero-Rupiah Tariff on Legal Services at the Directorate-General of General Legal Administration (“ MoLHR Regulation 26/2021 ”)	<ul style="list-style-type: none"> MoLHR Regulation 26/2021 requires the following services of the Directorate-General of General Legal Administration (“Directorate-General”) to be provided at a zero-rupiah tariff: (i) provision of information on certain data (regarding, e.g., limited liability companies, foundations, associations, limited partnerships, partnership firms, notary protocols, curators, wills, fiduciary-related matters, political parties, citizenship, citizenship statuses, and/or civil service investigators); (ii) blocking and unblocking of access to the administrative system of legal entities



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	<p>Enforcement Date: 19 July 2021</p>	<p>of limited liability companies, foundations, and/or associations; (iii) provision of information on the electronic and non-electronic capture and identification of fingerprints; and/or (iv) citizenship and citizenship status (Art. 2 (2) of MoLHR Regulation 26/2021).</p> <ul style="list-style-type: none"> • The implementation of zero-rupee tariff is based on: (i) applications; (ii) Memorandum of understanding; and/or (iii) Cooperation Agreements/ <i>Perjanjian Kerja Sama</i> (PKS) (Art. 3 of MoLHR Regulation 26/2021). • An applicant (see point (i) above) should submit a written application for the zero-rupee tariff to the Director-General that will reply to the relevant applicant within a maximum period of 30 business days after duly receiving the application (Art. 4 (1) of MoLHR Regulation 26/2021).
<p>3.</p>	<p>Minister of Investment/Investment Coordinating Board or <i>Badan Koordinasi Penanaman Modal</i> (“BKPM”) Circular Letter No. 18 of 2021 on the Amendment to Minister of Investment Circular No. 17 of 2021 on The Transition of Business Licensing Operation to Risk-Based Business Operation through OSS System. (BKPM CL 18/2021)</p> <p>Enforcement Date: 29 July 2021</p>	<ul style="list-style-type: none"> • BKPM CL 18/2021 amends some details on business activities and the Indonesian Standard Industrial Classification Codes/ <i>Klasifikasi Baku Lapangan Usaha Indonesia</i> (“KBLI”) in connection with the implementation of the new risk-based business licensing through the Online Single Submission system. • Several changes and revisions in BKPM CL 18/2021 include, among others, the account and audit activities are now under the Ministry of Finance (previously under the Ministry of Tourism and Creative Economy), toll road activities are now under the Ministry of Public Works and Public Housing (previously under the Ministry of Transport). Given the revisions, the system would be updated accordingly.



Manpower Sector		
4.	<p>Minister of Manpower (“MoM”) Regulation No. 15 of 2021 on Procedure for the Provision of Unemployment Insurance (“MoM Regulation 15/2021”)</p> <p>Enforcement Date: 28 July 2021</p>	<ul style="list-style-type: none">• The Unemployment Insurance benefits consist of cash payments, access to job marker information, and access to work trainings (Art. 2 of MoM Regulation 15/2021).• Benefits are granted to participants who had their employment terminated, with working relationships based on work agreements under specified timeframes (PKWT), or unspecified timeframes (PKWTT). JKP (the unemployment insurance) participants should want to work again in the future.• Work trainings will be granted to participants who have not been reemployed and have been recommended by the employment agency or inter-employment officers to join the work trainings (Art. 17 of MoM Regulation 15/2021).
5.	<p>MoM Circular Letter No. M/9/HK.04/VII/2021 on Optimization of Health Protocols in the Workplace and Provision of Health Essentials and Facilities for Workers/Laborers by Companies during the Corona Virus Disease Pandemic (“MoM CL M/9/HK.04/VII/2021”)</p> <p>Enforcement Date: 3 July 2021</p>	<ul style="list-style-type: none">• Under MoM CL M/9/HK.04/VII/2021, the Minister of Manpower requires governors across the country to urge business actors to:<ul style="list-style-type: none">(i) optimize the implementation of MoM Circular No. M/7/AS.02.02/V/2020 on Business Continuity Plan during COVID-19 Pandemic and COVID-19 Transmission Prevention Protocol for Companies;(ii) comply with the Enforcement of Community Activity Restrictions (<i>Pemberlakuan Pembatasan Kegiatan Masyarakat</i>);(iii) support the government policies on COVID-19 vaccination programs by encouraging and facilitating their workers/employees to get the vaccine shots;(iv) provide sufficient health essentials, including masks, hand sanitizers, supplements, and other related services in their companies for their



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		<p>workers/employees on a regular basis.</p> <p>(v) optimize the role of Committees for Occupational Safety and Health/ <i>Panitia Pembina Keselamatan dan Kesehatan Kerja (“P2K3”)</i> in their companies. Otherwise, companies should establish a task force for COVID-19 handling and coordinate with the regional task force.</p>
Banking and Financial Services Sector		
6.	<p>Central Bank of Indonesia (“BI”) Regulation No. 23/8/PBI/2021 on the Second Amendment to BI Regulation No. 21/9/PBI/2019 on Integrated Commercial Bank Reports</p> <p>Enforcement Date: 19 July 2021</p>	<ul style="list-style-type: none"> • Due to the ongoing Corona Virus Disease 2019 (COVID-19) pandemic, it is difficult for banks to submit their reports in a complete, accurate, current, and timely manner. Therefore, BI has re-extended the deadlines for the submission into its integrated reporting system. • The following periods of submission and/or correction of reports have been revised: 1) submission of reports and/or correction of data from the end of December 2019 until the end of December 2021; and 2) submission of reports and/or correction of data as of January 2022.
7.	<p>BI Board of Governors Regulation No. 23/15/PADG/2021 on the Implementation of National Standards for Open Application Programming Interface Payments (“BI Governors Regulation 23/2021”)</p> <p>Enforcement Date: 16 August 2021</p>	<ul style="list-style-type: none"> • BI Governors Regulation 23/2021 establishes a new set of standards of operation of Application Programming Interfaces (“API”) for payment transactions. The National Standards for Open API Payments/ <i>Standar Nasional Open API Pembayaran (“SNAP”)</i> sets out various technical specifications, operational specifications, and implementing guidelines. • The implementing guidelines are on: (i) SNAP technical and safety standards, data standards, and technical specifications; and (ii) Guidelines for the governance of SNAP.



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8.	<p>BI Regulation No. 23/11/PBI/2021 on National Payment-System Standards (“BI Regulation 23/2021”)</p> <p>Enforcement Date: 13 August 2021</p>	<ul style="list-style-type: none"> The scope of the new National Payment-System Standards covers the: (i) Governance; (ii) Risk management; (iii) Information-system safety standards; (iv) Interconnectivity and interoperability; and/or (v) other aspects as determined by BI. In addition, BI 23/2021 also addresses a minimum scope of technical and operational specifications, as well as a standardized code of practice. BI regulation 23/2021 authorizes BI to determine policies and regulations that specifically address the implementation of the new National Standards by providers of the payment systems and infrastructure. Please find our commentary on the regulation here.
9.	<p>Financial Services Authority/ <i>Otoritas Jasa Keuangan</i> (“OJK”) Regulation No. 15/POJK.03/2021 on Business Plans for Rural Credit Banks and Sharia Rural Financing Banks (“OJK Regulation 15/2021”)</p> <p>Enforcement Date: 24 August 2021</p>	<ul style="list-style-type: none"> OJK Regulation 15/2021 requires all Rural Banks (“BPR”) and Sharia Rural Banks (“BPRS”) to prepare realistic Business Plans on an annual basis and submit them to OJK before the deadline on 15 December of the year prior to the year of the Business Plan (BP). A BP must, at least, include the: (i) executive summary; (ii) business strategy and policies; (iii) financial-statement projection; (iv) target ratios and financial posts; (v) fundraising plan; (vi) fund distribution plan; (vii) capital plan; (viii) plan for the development and procurement of information technology and human resources; (ix) plan for the implementation of new business activities (for BPRs), or plan for new products and/or implementation of new activities (for BPRS); (x) plan for the development of and/or changes to office networks; and (xi) other information.



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		<ul style="list-style-type: none"> BPR and BPRS are also required to submit implementation reports and supervise their BP on a semesterly basis. These reports should be submitted to OJK no later than one month after the end of the relevant semester.
Industrial Sector		
10.	<p>Minister of Industry (“Mol”) Regulation No. 16 of 2021 on Recommendation for Imports of Dangerous Materials (“Mol Regulation 16/2021”)</p> <p>Enforcement Date: 13 July 2021</p>	<ul style="list-style-type: none"> Mol approvals for imports of hazardous materials/ <i>Bahan Berbahaya (“B2”)</i> are given to companies that have secured the Producer Importer Identification Numbers/ <i>Angka Pengenal Importir Produsen (“API-P”)</i> or the General Importer Identification Numbers/ <i>Angka Pengenal Importir Umum (“API-U”)</i>. To submit the applications for the approvals, API-P and API-U companies should first be verified by the implementing agencies appointed by the Minister of Industry (Art. 4 (1) of Mol Regulation 16/2021). API-P and API-U companies already securing the approvals are obliged to submit monthly reports on the development of their imports to the Director-General of Chemical, Pharmaceutical, and Textile Industries commencing from the date of issuance of the approvals (Art. 20 (1) of Mol Regulation 16/2021).
11.	<p>Mol Regulation No. 17 of 2021 on the Amendment to Mol Regulation No. 31 of 2020 on Guidelines for the Utilization of Government-Borne Import-Duty for Imports of Goods and Materials to Produce Goods and/or Services by Certain Industries Affected by the COVID- 19 Pandemic (“Mol</p>	<ul style="list-style-type: none"> Any payable import-duty that should be paid by bonded-zone businesses or businesses operating within bonded zones concurrently acting as bonded-zone organizers/ <i>Pengusaha di Kawasan Berikat merangkap Penyelenggara di Kawasan Berikat (“PDKB”)</i> upon declarations of goods and materials to other places within customs areas can be borne by the government in the form of Government-Borne Import Duty/ <i>Bea Masuk Ditanggung Pemerintah (“BM-DTP”)</i>. BM-DTP is granted to companies in charge of the: (i) imports of goods and



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	<p>Regulation No. 17/2021”)</p> <p>Enforcement Date: 27 July 2021</p>	<p>materials as part of the services offered by these companies that are also the industrial companies in charge of the maintenance, repair, and overhaul of aircrafts, in their activities to produce the goods or services; and (ii) releases of goods and materials originating from places outside the customs areas including: (a) Bonded logistics centers/ <i>Pusat Logistik Berikat</i> (“PLB”); (b) Bonded zones; (c) Free areas; or (d) Special Economic Zones/ <i>Kawasan Ekonomi Khusus</i> (“KEK”), into places within the customs areas, which are the companies in charge of the maintenance, repair, and overhaul of aircrafts as part of their activities to produce the goods or services.</p>
12.	<p>Mol Regulation No. 22 of 2021 on Requirements for the Sale and Transfer of Scrap Raw and/or Auxiliary Materials (“Mol Regulation 22/2021”)</p> <p>Enforcement Date: 26 August 2021</p>	<ul style="list-style-type: none"> Industrial companies may sell or transfer their imported scrap raw and/or auxiliary materials if: (i) these materials meet certain criteria; (ii) they are sold or transferred to certain parties; (iii) the industrial companies have secured the approvals of the Director-General of Industrial Management for the sales or transfers (Art. 5 (1) of Mol Regulation 22/2021). Industrial companies are obliged to report and record all sales or transfers of the materials, subject to the supervision of the Minister of Industry. Any failure to comply with the provision under this regulation will result in administrative sanctions.
13.	<p>Mol Regulation No. 19 of 2021 on Amounts, Terms, and Procedure for Imposition of Tariff over Types of Non-Tax State Revenues Applicable at the Ministry of</p>	<ul style="list-style-type: none"> Mol Regulation specifies 16 types of Non-Tax State Revenues/ <i>Penerimaan Negara Bukan Pajak</i> (“PNBP”) applicable at Mol in various forms of services, fines, and royalties. Tariffs can be imposed on eligible parties in relation to their technical services based on the cooperation agreements, while the 75% and 0%



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	<p>Industry (“MoI Regulation 19/2021”)</p> <p>Enforcement Date: 30 July 2021</p>	<p>PNBP tariffs can also be enjoyed by certain parties.</p> <ul style="list-style-type: none"> The 75% and 0% PNBP tariffs can be enjoyed by: 1) students; 2) small-scale industries; 3) researchers, and other functional employees at the Ministry.
<p>Infrastructure and Construction Service</p>		
<p>14.</p>	<p>Minister of Public Works and Public Housing Regulation No. 28 of 2021 on Rest and Services Areas on Toll Roads (“MoPWPH Regulation 28/2021”)</p> <p>Enforcement Date: 2 September 2021</p>	<ul style="list-style-type: none"> MoPWPH stipulates that service and rest areas/ <i>tempat istirahat dan pelayanan</i> (“TIP”) include: (i) Intracity TIP; and (ii) Intercity TIP; classified as type A, B, or C, depending on the provided facilities (Art. 2 jo. Art. 17 of MoPWPH Regulation 28/2021). Toll-road business entities/ <i>Badan Usaha Jalan Tol</i> (“BUJT”) may implement TIP business operation. For this purpose, BUJT may cooperate with business and/or legal entities. BUJT may cooperate with legal entities only if the cooperation is on the operation of TIP being developed (Art 57 (1) and (2) of MoPWPH Regulation 28/2021). BUJT should submit reports on the performance of TIP management to the Toll Roads Regulatory Agency/ <i>Badan Pengatur Jalan Tol</i> (“BPJT”) within six months after the expiration of the relevant concession period. Business entities cooperating with BUJT on the management of TIP must provide the operational cost guarantee in the amount determined by BUJT and the business entities in charge of TIP management. The guarantee must be provided as long as the business entities carry out their TIP activities (Art. 85 (2) and (4) of MoPWPH Regulation 28/2021).



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Energy and Natural Resources Sector		
15.	<p>Minister of Energy and Mineral Resources (“MoEMR”) Regulation No. 18 of 2021 on Prioritized Petroleum Utilization to meet Domestic Needs (“MoEMR Regulation 18/2021”)</p> <p>Enforcement Date: 9 July 2021</p>	<ul style="list-style-type: none"> Domestic petroleum contractors are required to: (i) offer their shares of petroleum to PT Pertamina and/or other processing license holders; and (ii) involve PT Pertamina and/or other petroleum businesses in the auctions of their shares of petroleum (Art.3 of MoEMR Regulation No.18/2021). To arrange such offers, the contractors are required to negotiate with PT Pertamina and/or the businesses within a maximum period of 20 working days after PT Pertamina and/or the relevant businesses duly receive the offer.
Immigrations		
16.	<p>Director-General of Immigration Circular Letter No. IMI-0158.GR.01.01 of 2021 on Provision of Extension of Stay Permit for Foreign Citizens Overseas Holding Limited/ Permanent-Stay Permits (“Immigration CL”)</p> <p>Enforcement Date: 19 July 2021</p>	<ul style="list-style-type: none"> The immigration CL requires the heads of immigration offices to extend the expiring limited-stay permits, permanent-stay permits, and/or re-entry permits of foreign citizens overseas. The extension will be granted based on applications submitted by the guarantors/ persons-in-charge to the heads of the relevant immigration offices, provided that: (i) the guarantors enclose copies of the relevant citizens’ passports; (ii) the applications could be completed without any biometric processing based on the approval of the Director-General of Immigration; and (iii) the guarantors/persons-in-charge report the arrival of the foreign citizens to the relevant immigration offices within 30 (thirty) days of their arrival.



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17.	<p>MoLHR Regulation No. 34 of 2021 on Granting of Visas and Immigration Stay Permits during the Handling of the Spread of Covid-19 and National Economic Recovery (“MoLHR Regulation 34/2021”)</p> <p>Enforcement Date: 15 September 2021</p>	<ul style="list-style-type: none"> Foreign citizens who are holders of: (i) service visas; (ii) diplomatic visas; (iii) visitor visas; (iv) limited-stay visas; (v) official residence permits; (vi) diplomatic residence permits; (vii) limited-stay permits; and (viii) permanent residence permits can enter Indonesia (Art. 2 (2) of MoLHR Regulation 34/2021). Applications for visitor visas and limited-stay visas must be submitted by the guarantors to the Director-General of Immigration electronically, based on the types of activities the foreign citizens would undertake in accordance with the applicable laws and regulations. Submitted applications must be attached with the required documents (e.g., evidence of full COVID-19 vaccination, statement letter to obey health protocol) (Art. 5 (3) of MoLHR Regulation 34/2021). Foreign citizens who are holders of the permits, stay within the territory of Indonesia, and have not been able to return to their countries of origin may be granted new stay permits after first obtaining the visitor visas (which are valid as stay permits) and limited-stay visas (Art.6 (1) and (2) of MoLHR Regulation 34/2021).
Miscellaneous		
18.	<p>Commodity Futures Trading Regulatory Agency/ <i>Badan Pengawas Perdagangan Berjangka Komoditi</i> (“BAPPEBTI”) Regulation No. 276/BAPPEBTI/SE/07/2021 on the Use of Bank Indonesia’s Jakarta Interbank Spot Dollar Rate (JISDOR) in</p>	<ul style="list-style-type: none"> BAPPEBTI Regulation 276/2021 stipulates that business actors of futures- and commodity trading are required to submit their financial reports, whereas the futures clearing institution shall provide JISDOR reference rate to be used by the business actors to report through the E-Reporting site. The JISDOR reference rate is accessible through the E-Reporting site and Bank Indonesia’s official website.



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	<p>Financial Reports Submitted by Business Actors through the Commodity Futures Trading Regulatory Agency's E-Reporting System ("BAPPEBTI Regulation 276/2021")</p> <p>Enforcement Date: 1 August 2021</p>	
<p>19.</p>	<p>OJK Circular Letter No. 20/SEOJK.04/2021 on Stimulus Policy and Relaxation of Provisions on Issuers and Public Companies</p> <p>Enforcement Date: 10 August 2021</p>	<ul style="list-style-type: none"> • OJK provides the following new stimulus policies: <ul style="list-style-type: none"> (i) Extension of the validity period of financial statements; (ii) Extension of the validity period of appraiser's reports; (iii) Extension of the initial offering period; (iv) Postponement of the public-offering period or cancellation of public offerings; (v) Extension of the deadline for the submission of periodic reports; (vi) Extension of the deadline for holding general meetings of shareholders; (vii) Certain conditions under which public companies can increase their capital without pre-emptive rights/ <i>Hak Memesan Efek Terlebih Dahulu (HMETD)</i>; (viii) Submission of reports and disclosures of information through an electronic reporting system; (ix) Use of an electronic public-offering system; and (x) Extension of the fulfillment period of the obligation to transfer shares from repurchases.



20.	Joint Decree of the Minister of Religious Affairs, MoM, and Minister of Administrative and Bureaucratic Reform No. 963 of 2021, No. 3 of 2021 and No. 4 of 2021 on National Holidays and Joint Leave for 2022	<ul style="list-style-type: none">• There will be total 15 official national holiday dates for 2022, which are as follows: (i) 1 January: New Year; (ii) 1 February: Chinese New Year; (iii) 28 February: Isra Mikraj; (iv) 3 March: Nyepi; (v) 15 April: Good Friday; (vi) 1 May: International Labor Day; (vii) 2 - 3 May: Eid al-Fitr; (viii) 16 May: Vesak; (ix) 26 May: Ascension Day; (x) 1 June: Pancasila Day; (xi) 9 July: Eid al-Adha; (xii) 30 July: Islamic New Year; (xiii) 17 August: Independence Day; (xiv) 8 October: the Prophet Muhammad's Birthday; and (xv) 25 December: Christmas Day.• We note that there will be no joint leave in 2022.
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