



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 : [3/POJK.03/2022](#)
Date : 4 March 2022
Title (Indonesian) : Penilaian Tingkat Kesehatan Bank Perkreditan Rakyat Dan Bank Pembiayaan Rakyat Syariah
Title (English) : Assessment of Soundness level of Smallholder Credit Banks and Sharia Smallholder Financing Banks

Summary

To improve the effectiveness of the implementation of risk management and governance, it is necessary to improve the provisions on the assessment of soundness of smallholder credit banks (BPR) and sharia smallholder financing banks (BPRS) with a risk-based approach. Several of the improved provisions include that smallholder credit banks and sharia smallholder financing banks are required to carry out self-assessment of the level of corporate soundness at least on a semi-annual basis, as well as updating the assessment of the level of soundness from time to time in the event that the sharia smallholder financing banks and sharia smallholder financing banks meet certain conditions that will be submitted online through the OJK Online Reporting Application (APOLO); Provisions regarding the Soundness Level Assessment Mechanism; and Follow-up Soundness Level Assessment.

2. Regulation : [2/POJK.03/2022](#)
Date : 7 February 2022
Title (Indonesian) : Penilaian Kualitas Aset Bank Umum Syariah dan Unit Usaha Syariah
Title (English) : Asset Quality Valuation of Sharia Commercial Banks and Sharia Business Units

Summary

This regulation contains provisions regarding asset quality valuation (PPKA) of Sharia commercial banks and sharia business units which are adjusted to the current conditions as follows. The obligation of the bank to manage assets based on prudential banking principles and Sharia principles; Types of productive assets are placements with Bank Indonesia, Placements with Other Banks, Spot and Forward Claims, Sharia Securities, Acceptance Claims, Financing, Equity Participation, Temporary Equity Participation, Administrative Account Transactions and other forms of provision of funds that can be equated with Productive Assets; Provisions regarding non-productive assets; The obligation of the bank is to calculate and to establish asset quality valuation on Productive Assets and Non-productive Assets; Financing restructuring must meet the criteria of customers experiencing difficulties in paying principal and/or profit sharing/*ujrah*/margin financing; and the customer still has good business prospects and is considered capable of fulfilling obligations after the Financing is restructured; The obligation of the bank is to have written policies and procedures regarding write-offs in accordance with financial accounting standards; Lastly, Banks are required to submit a report on the difference in Productive Assets quality no later than the 10th of the following month after the position of the obligation to adjust the Productive Assets quality valuation through the Financial Services Authority reporting system.

3. Regulation : [5/SEOJK.05/2022](#)
Date : 14 March 2022
Title (Indonesian) : Produk Asuransi yang Dikaitkan dengan Investasi.
Title (English) : Investment-Linked Insurance Products

Summary

This regulation further regulates the provisions of investment-linked insurance products (PAYDI) based on the Financial Services Authority Regulation number 23/POJK.05/2015 concerning Insurance Products and Insurance Product Marketing and 69/POJK.05/2016 concerning Insurance Company Business Operations, Sharia Insurance Company, Reinsurance Company, and Sharia Reinsurance Company. This regulation stipulates several provisions as follows. Companies that market PAYDI must have actuaries, investment management personnel, adequate information systems to support PAYDI management activities, and resources capable of supporting PAYDI management; PAYDI product design; Management of PAYDI assets and liabilities; PAYDI marketing and transparency; and Reporting by the company to the Financial Services Authority.

4. Regulation : [4/SEOJK.04/2022](#)
Date : 10 March 2022
Title (Indonesian) : Perubahan atas Surat Edaran Otoritas Jasa Keuangan Nomor 20/SEOJK.04/2021 tentang Kebijakan Stimulus dan Relaksasi Ketentuan Terkait Emiten atau Perusahaan Publik dalam Menjaga Kinerja dan Stabilitas Pasar Modal Akibat Penyebaran Corona Virus Disease 2019
Title (English) : Amendment of Financial Services Authority circular number 20/SEOJK.04/2021 concerning Stimulus Policy and Relaxation of Provisions Related to Issuers or Public Companies in Maintaining Capital Market Performance and Stability Due to the Spread of Corona Virus Disease 2019

Summary

Seeing that Issuers and Public Companies are starting to be able to adapt to various restrictions due to the Corona Virus Disease 2019 (COVID-19) pandemic, it is necessary to adjust the provisions towards policy normalization in stages as follows. Extension of Periodic Report Submission Deadline for Annual Financial Statements (LKT) and Annual Reports (LT) extended by 1 month from the original deadline; The Mid-Year Financial Report (LKTT) is extended by 1 month from the original deadline; Extension of the validity period of the Financial Statements & Appraiser's Report to 7 months with a transition period arrangement; Extension of Deadline for Organizing Annual General Meeting of Shareholders (RUPS) by 1 month; Extension of time period for Report Submission and Information Disclosure Through Electronic Reporting System; Extension of time period for fulfillment of the obligation to transfer shares resulting from the Buyback; Submission of the Sustainability Report for Issuers other than Small-Scale Assets Issuers, Medium-Scale Assets Issuers and Public Companies is postponed to be submitted for the first time to OJK no later than 31 May 2022; Lastly, the provision regarding the non-extension of some mitigations.

5. Regulation : [3/SEOJK.04/2022](#)
- Date : 26 January 2022
- Title (Indonesian) : Mekanisme Dan Prosedur Penetapan Efek Bersifat Ekuitas Sebagai Efek Syariah Dalam Layanan Urun Dana Berbasis Teknologi Informasi
- Title (English) : Mechanisms and Procedures for Determining Equity Securities as Sharia Securities in Crowdfunding Services Based on Information Technology

Summary

This regulation was issued in order to implement the provisions of Article 29 paragraph (3) of the Financial Services Authority Regulation Number 57/POJK.04/2020 as amended by the Financial Services Authority Regulation Number 16/POJK.04/2021, which regulates the following matters. Parties who can determine equity Securities as Sharia Securities in Crowdfunding Services; The organizer may be a Sharia organizer or an organizer that has a Sharia Crowdfunding Service Unit; Sharia Securities in Crowdfunding Services include equity Securities issued by Sharia Issuers; or Equity Securities issued by the Issuer that do not state the activity and type of business as well as the way of managing its business based on sharia principles, which are determined as Sharia Securities based on the criteria of Sharia Securities; The criteria for Sharia Securities include equity Securities issued by an Issuer that does not conduct activities and business types that contradict Sharia principles, an Issuer that does not conduct transactions that are contrary to sharia principles in the capital market and an Issuer that meets certain financial ratios; Obligations for Sharia organizer and organizers that have Sharia Crowdfunding Service Units that will determine equity Securities as Sharia Securities in Crowdfunding Services to submit notification to the Financial Services Authority accompanied by supporting documents; Procedure for determining equity Securities as Sharia Securities in Crowdfunding Services; Provisions regarding Changes in the status of Sharia Securities; and lastly regarding the procedure for settlement of equity Securities that no longer meet the criteria for Sharia Securities.

6. Regulation : [2/SEOJK.05/2022](#)
- Date : 25 January 2022
- Title (Indonesian) : Akad yang Digunakan dalam Kegiatan Usaha dan Sumber Pendanaan Berdasarkan Prinsip Syariah Bagi Lembaga Keuangan Mikro yang Melakukan Kegiatan Usaha Berdasarkan Prinsip Syariah
- Title (English) : Agreements Used in Business Activities and Sources of Funding Based on Sharia Principles for Microfinance Institutions Conducting Business Activities Based on Sharia Principles

Summary

This regulation further regulates the provisions of Article 16 of the Financial Services Authority Regulation Number 19/POJK.05/2021 regarding agreements used in business activities and sources of funding based on sharia principles for microfinance institutions (MFIs) conducting business activities based on Sharia principles, which regulates the following matters. Agreements used in business activities, which include agreements in disbursement of financing business activities, agreements in the deposit management and agreements in the provision of business development consulting services; The agreements used as a source of funding for an MFI conducting business activities based on sharia principles originating from a loan, to explain the agreement used in terms of the source of funding coming originating from a loan; and Applications for approval of other agreements in accordance with sharia principles explain the documents required in the event that an MFI conducting business activities based on Sharia principles wishes to use an agreement other than the regulated agreement.

7. Regulation : [1/SEOJK.04/2022](#)

Date : 24 January 2022

Title (Indonesian) : Tata Cara Permohonan Persetujuan Sebagai Penyedia Sistem Penyelenggaraan Rapat Umum Pemegang Saham Secara Elektronik (e-RUPS)

Title (English) : Procedure for Application for Approval as a System Provider for the Electronic General Meeting of Shareholders (e-GMS)

Summary

This regulation further stipulates the provisions of Article 34 paragraph (1) of the Financial Services Authority Regulation Number 15/POJK.04/2020 and Article 4 paragraph (2) letter b of the Financial Services Authority Regulation Number 16/POJK.04/2020 regarding the procedure for requesting parties in addition to the depository and settlement institution as a provider of the electronic general meeting of shareholders (e-GMS) system, through the following provisions. Provisions for parties other than the Depository and Settlement Institution that will become e-GMS Provider to fulfill the requirements and to apply for approval to become e-GMS Provider; Provisions regarding the requirements for parties who will become e-GMS Providers, namely parties that have obtained a business license from the Financial Services Authority to carry out activities in the Capital Market sector, have a paid-up capital of minimum Rp. 5,000,000,000.00 (five billion rupiahs), has an agreement with the Depository and Settlement Institution and the securities administration bureau to obtain shareholder data to ensure the correct shareholders who are entitled to attend the GMS, have human resources with expertise and/or background in Information technology, fulfill the readiness requirement of electronic systems and have and determine standard operating mechanism or procedure for the implementation of e-GMS; Provisions in the event that the e-GMS Provider no longer has a business license from the Financial Services Authority to carry out activities in the capital market sector, the approval as an e-GMS Provider that has been issued by the Financial Services Authority becomes invalid; Provisions regarding the submission of an application for approval as an e-GMS Provider along with the required documents and the process of reviewing the application for approval as an e-GMS Provider; Obligations for e-GMS Providers that have obtained approval from the Financial Services Authority to be registered as an electronic system operator at the ministry that administers government affairs in the field of communication and information technology; Provisions that the e-GMS Provider can return its approval by submitting an application to the Financial Services Authority; and Provisions that the e-GMS Provider must submit a report to the Financial Services Authority if there is a change and/or renewal of the contract between the e-GMS Provider and the securities administration bureau.

New Banking Regulation

1. Regulation : [24/5/PBI/2022](#)
Date : 1 March 2022
Title (Indonesian) : Insentif bagi Bank yang Memberikan Penyediaan Dana untuk Kegiatan Ekonomi Tertentu dan Inklusif
Title (English) : Incentives for Banks that Provides Funds for Specific and Inclusive Economic Activities

Summary

To encourage the provision of funds for specific and inclusive economic activities, an accommodative macroprudential policy is needed through the provision of incentives for banks that provide funds for specific and inclusive economic activities while maintaining financial system stability. This regulation stipulates several provisions as follows. Provision of funds by the Bank for specific and inclusive economic activities including the provision of Credit or Financing to priority sectors, achieving the Macroprudential Inclusive Financing Ratio (RPIM) and/or other financing determined by Bank Indonesia; Incentives for Banks in the form of easing of the obligation to fulfill the Statutory Reserves in rupiah which must be met on an average basis; The data used as the basis for providing incentives include data on the provision of Credit or Financing to priority sectors, achievement of RPIM and/or other financing determined by Bank Indonesia; The data used as the basis for providing incentives is sourced from integrated commercial bank reports and specifically for the provision of incentives in 2022, data is sourced from commercial bank monthly reports, monetary stability reports and monthly financial system reports for Sharia commercial banks and Sharia business units and/or integrated commercial bank reports; If necessary, Bank Indonesia may request other reports and/or other information as a basis for providing incentives; Bank Indonesia relays information on the provision of incentives to Banks; Bank Indonesia shall supervise the Banks receiving incentives through surveillance and/or inspection; Lastly, if the Bank receiving incentive does not submit the data used as the basis for providing incentive accurately, Bank Indonesia will take several actions as regulated in this regulation.

2. Regulation : [24/4/PBI/2022](#)
Date : 1 March 2022
Title (Indonesian) : Perubahan Keempat atas Peraturan Bank Indonesia Nomor 20/3/PBI/2018 tentang Giro Wajib Minimum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah
Title (English) : Fourth amendment of Bank Indonesia Regulation Number 20/3/PBI/2018 concerning statutory reserve in rupiah and foreign currency for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

Summary

In maintaining macroeconomic and financial system stability and in supporting national economic growth, Bank Indonesia needs to provide mitigation of the minimum statutory reserve requirement for banks for macroprudential policies that are adjusted through the following provisions. Amend the provisions of Article 3A and Article 12A which stipulate that easing of the obligation to fulfill the Statutory Reserves in Rupiah may be granted to BUK, BUS, and UUS for the fulfillment of Statutory Reserves in Rupiah on a daily and/or average basis based on considerations of Bank Indonesia's macroprudential policies and regulations regarding the mitigation of the obligation to fulfill the Statutory Reserves in rupiah for macroprudential policies is carried out in accordance with a separate Bank Indonesia Regulation concerning incentives for banks that provide funds for specific and inclusive economic activities.

3. Regulation : [24/3/PBI/2022](#)
- Date : 24 February 2022
- Title (Indonesian) : Perubahan atas Peraturan Bank Indonesia Nomor 23/13/PBI/2021 tentang Rasio Pembiayaan Inklusif Makroprudensial bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah
- Title (English) : Amendment of Bank Indonesia Regulation Number 23/13/PBI/2021 concerning Macroprudential Inclusive Financing Ratio for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units

Summary

This regulation adjusts several provisions in Bank Indonesia Regulation Number 23/13/PBI/2021 to encourage optimal bank contributions in fulfilling the macroprudential inclusive financing ratio (RPIM) which needs to take into account the expertise and business model of banks in inclusive financing as follows. The obligation to fulfill RPIM is carried out for positions at the end of December and for the first time for the position in December 2022 and Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units (Banks) set the RPIM target in the Bank's Business Plan (RBB) based on the results of the Bank's self-assessment in accordance with business expertise and model; Inclusive Financing Adjustments are improvements related to provision of credit/supply chain financing to non-Micro, Small and Medium Enterprise entities other than Financial Services Institutions (LJK) aimed at financing UMKM, PBR, and/or construction/buying of modest houses/very modest houses to be recognized as fulfillment of the RPIM and refinement of Inclusive Financing Securities (SBPI) including additional coverage and issuers of SBPI and non-Bank LJK; Lastly, the RPIM Current Account obligations, which include Banks that do not meet the RPIM target and have an RPIM of less than 30% (thirty percent) are required to fulfill the RPIM Current Account in the amount of the product of a certain constant of 0.1 (zero point one) and the RPIM deficiency value.

4. Regulation : [24/2/PBI/2022](#)
- Date : 31 January 2022
- Title (Indonesian) : Transaksi Bank dengan Bank Indonesia untuk Mendukung Penyelesaian Transaksi Menggunakan Mata Uang Lokal Negara Mitra
- Title (English) : Bank Transactions through Bank Indonesia to Support Transaction Settlement Using Local Currency of Partner Countries

Summary

Through this regulation, Bank Indonesia seeks to reduce dependence on the use of certain foreign currencies through the availability of foreign currency liquidity for settlement of transactions using the local currency of partner countries and supports the development and acceleration of the money market, which regulates the following provisions. Bank Indonesia may conduct foreign exchange transactions against rupiah with the central bank or relevant authorities of partner countries based on the International Financial Cooperation Agreement, to allow Bank transactions with Bank Indonesia in order to provide the Bank's foreign currency needs in settlement of transactions using the partner country's local currency and to support the financial market development and acceleration; To engage in transactions with Bank Indonesia, Banks must meet the requirements set by Bank Indonesia; In conducting transactions with Banks, Bank Indonesia may determine the underlying transactions with provisions that must be complied with by the Bank; Violation of the provisions related to the underlying transaction is subject to a written warning and an obligation to pay 0.01% of the nominal value of the transaction that does not meet the requirements for the underlying transaction, a minimum of Rp10 million and a maximum of Rp100 million; Bank Indonesia stipulates procedures for conducting transactions; Banks are required to settle transactions with Bank Indonesia by providing sufficient securities in a securities account at Bank Indonesia or at a custodian institution, transferring funds in sufficient foreign currency to an account designated by Bank Indonesia, submitting instructions for transferring funds in foreign currency to an account designated by Bank Indonesia, and/or providing sufficient funds in the

Bank's rupiah demand deposit account at Bank Indonesia on a date determined by Bank Indonesia; Bank Indonesia imposes sanctions in the event that the Bank does not fulfill the transaction settlement obligations; and Bank Indonesia may terminate the transaction before due date (early termination) in the event that the Bank does not comply with the provisions relating to the underlying transaction.

5. Regulation : [24/4/PADG/2022](#)
- Date : 1 March 2022
- Title (Indonesian) : Peraturan Pelaksanaan Insentif bagi Bank yang Memberikan Penyediaan Dana untuk Kegiatan Ekonomi Tertentu dan Inklusif (PADG Insentif)
- Title (English) : Regulation on the Implementation of Incentives for Banks Providing Funds for Specific and Inclusive Economic Activities (PADG Incentives)

Summary

This regulation is an implementing regulation of Bank Indonesia Regulation Number 24/5/PBI/2022 concerning Incentives for Banks that Provide Provision of Funds for Specific and Inclusive Economic Activities that regulate the following provisions. Bank Indonesia provides incentives for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units (Banks), which provide funds for specific and inclusive economic activities; The incentives provided are in the form of obligation mitigation in fulfilling the Statutory Reserves in rupiah which has be met on an average basis; The scope of provision of funds by the Bank for specific and inclusive economic activities; The incentive period is valid from March 1, 2022 until December 31, 2024; The criteria for granting incentives consist of incentives for providing credit or financing to priority sectors and incentives for achieving RPIM; The amount of the incentive is given to Banks that meet the highest criteria of 1% (one percent) which are given in stages; Lastly, provisions regarding the mechanism and data sources for providing incentives.

6. Regulation : [24/3/PADG/2022](#)
- Date : 1 March 2022
- Title (Indonesian) : Perubahan Kedelapan 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) : Eighth 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

This regulation adjusts several provisions of the Regulation of the Members of the Board of Governors Number 20/10/PADG/2018 as amended several times, most recently by the Regulation of the Members of the Board of Governors Number 23/27/PADG/2021 as follows. Statutory Reserves in rupiah for BUK are set at a certain percentage of DPK BUK in rupiah during a certain reporting period, which must be met daily at 0% (zero percent) and on average for the first stage at 5% (five percent), for the second stage at 6% (six percent) and for the third stage at 6.5% (six point five percent); Bank Indonesia may provide remuneration for a certain part of Statutory Reserves obligation fulfilment in rupiah on a daily basis at 0% (zero percent) and on average for the first stage of 4% (four percent), for the second stage at 5% (five percent) and for the third stage at 5.5% (five point five percent); Statutory Reserves in rupiah for BUS and UUS are set at a certain percentage of DPK BUS and UUS in rupiah during a certain reporting period, which must be met daily at 0% (zero percent); and the average for the first stage is 4% (four percent), for the second stage is 4.5% (four point five percent) and for the third stage is 5% (five percent); Bank Indonesia may provide a Statutory Reserves incentive in the form of giving ('athaya) based on sharia principles to a certain part of Statutory Reserves obligation fulfilment in rupiah on a daily basis of 0% (zero percent)

and an average for the first stage of 3% (three percent), the second stage is 3.5% (three point five percent) and the third stage is 4% (four percent); Lastly, adjusting the provisions for providing Statutory Reserves incentives for macroprudential policies from the previous incentive of mitigation of obligation to fulfill the Statutory Reserves in rupiah which must be fulfilled on a daily basis, to a mitigation of obligation to fulfill the Statutory Reserves in rupiah which must be fulfilled daily and/or on an average basis.

7. Regulation : [24/2/PADG/2022](#)
- Date : 1 March 2022
- Title (Indonesian) : Transaksi Cross Currency Repurchase Agreement Surat Berharga dalam Rupiah Terhadap Ringgit antara Bank dan Bank Indonesia untuk Mendukung Penyelesaian Transaksi Menggunakan Mata Uang Lokal Negara Mitra
- Title (English) : Cross Currency Repurchase Agreement Transactions of Securities in Rupiah Against Ringgit between Banks and Bank Indonesia to Support Settlement of Transactions Using Local Currencies of Partner Countries

Summary

This regulation was issued to achieve and maintain the stability of the rupiah value by reducing dependence on the use of certain foreign currencies through the availability of ringgit liquidity for settlement of transactions using the local currency of partner countries and supporting the development and deepening of the money market. This regulation stipulates several provisions as follows. The CCR MYR/IDR LCBSA transaction is a transaction to provide funds in ringgit currency by Bank Indonesia to another Bank, through a repurchase agreement mechanism with rupiah-denominated securities as collateral, which can be followed by Bank ACCD Indonesia who has signed a collateral agreement document with a trading power with Bank Indonesia and submit documents supporting the agreement to Bank Indonesia; Bank Indonesia may open CCR MYR/IDR LCBSA Transactions on working days between 08.00 WIB to 16.00 WIB or other time determined by Bank Indonesia; Bank ACCD Indonesia can only submit transactions through the dealing system facility which is carried out 1 (one) time for each period with a nominal value of MYR/IDR LCBSA CCR Transaction submission of at least MYR1,000,000.00 (one million ringgit) in multiples of MYR100. 0000.00 (one hundred thousand ringgit); In the event that the application for the CCR MYR/IDR LCBSA Transaction is accepted by Bank Indonesia, Bank ACCD Indonesia is required to provide SBN of sufficient type, series, and nominal value for repo by making a pledge at the BI-SSSS no later than 12.00 WIB ; Bank Indonesia may terminate the transaction before due date (early termination) in the event that the participant of the CCR MYR/IDR LCBSA Transaction no longer meets certain criteria; Lastly is provisions regarding administrative sanctions for violations related to the implementation of the CCR MYR/IDR LCBSA Transactions.

8. Regulation : [24/1/PADG/2022](#)
- Date : 1 March 2022
- Title (Indonesian) : Perubahan Kedua atas Peraturan Anggota Dewan Gubernur Nomor 21/18/PADG/2019 tentang Implementasi Standar Nasional Quick Response Code untuk Pembayaran
- Title (English) : Second amendment of Regulation of the Members of the Board of Governors number 21/18/PADG/2019 concerning Implementation of national quick response code standard for payment

Summary

Seeing that transactions facilitated by the Quick Response Code Indonesian Standard (Standar Nasional Quick Response Code Pembayaran) are increasing in their development, it is necessary to adjust the nominal limit for larger transactions while still paying attention to risk management through this regulation. The adjusted provisions are the nominal amount of the QRIS Transaction which was previously regulated at Rp. 5,000,000.00 (five million Rupiah) is adjusted to a maximum of Rp.

10,000,000.00 (ten million Rupiah) per transaction and the issuer will be able to set a daily and/or monthly cumulative nominal limit for QRIS Transactions carried out by each QRIS User while taking into account the Issuer's risk management and the provisions of laws and regulations.



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