BANK INDONESIA REGULATION
NUMBER 13 / 20 / PBI/2011
ON
INCOME OF FOREIGN EXCHANGE DERIVED FROM EXPORT
AND
WITHDRAWAL OF FOREIGN EXCHANGE OF FOREIGN DEBT
BY THE GRACE OF GOD ALMIGHTY
GOVERNOR OF BANK INDONESIA,

Considering:

a. that the development of national economy to achieve just and prosperous society requires a sufficient and sustainable source of funds;

b. that the intended source of the funds can be derived from foreign exchange earned from exports and foreign exchange of foreign debt;

c. that income of foreign exchange earned from export and foreign exchange of foreign debt can optimally contribute nationwide if the allocation is done through Indonesian banking;

d. that income of foreign exchange earned from export and foreign debt shall also be useful to support the creation of financial markets which are healthier and efforts to maintain stability in the rupiah;

e. based on the considerations in points a, b, c and d, it is necessary to establish the Bank Indonesia Regulation on the Income of Foreign Exchange Earned from Export and Withdrawal of Foreign Exchange of Foreign Debt through the Foreign Exchange Bank;

Considering:
1. Law Number 10 Year 1995 on Customs (State Gazette of the Republic of Indonesia of 1995 Number 75, Supplementary State Gazette of the Republic of Indonesia Number 3612) as amended by Law No. 17 of 2006 (State Gazette of the Republic of
Indonesia of 2006 Number 93, Supplementary State Gazette of the Republic of Indonesia Number 4661);

2. Law No. 23 of 1999 concerning Bank Indonesia (State Gazette of the Republic of Indonesia of 1999 Number 66, Supplementary State Gazette of the Republic Indonesia Number 3843) as amended several times, for the last time by Law No. 6 of 2009 concerning Stipulation of Government Regulation in Lieu of Law Number 2 of 2008 regarding Second Amendment to Law No. 23 of 1999 concerning Bank Indonesia to become Law (State Gazette of the Republic of Indonesia of 2009 Number 7, Supplementary State Gazette of the Republic of Indonesia Number 4962);

3. Law No. 24 of 1999 on Traffic of Foreign Exchange and Rate System (State Gazette of the Republic of Indonesia of 1999 Number 67, Supplementary State Gazette of the Republic of Indonesia Number 3844);

DECIDES:

To Stipulate: BANK INDONESIA REGULATION ON INCOME OF FOREIGN EXCHANGE DERIVED FROM EXPORT AND WITHDRAWAL OF FOREIGN EXCHANGE OF FOREIGN DEBT

CHAPTER I

GENERAL PROVISIONS

Article 1

In this Bank Indonesia Regulation the following terms have the following meanings:

1. Bank is a Bank as defined in Law No. 7 of 1992 as amended by Law No. 10 of 1998, including branch offices of foreign banks in Indonesia, and Islamic Commercial Bank as referred to in Law No. 21 of 2008 on Islamic Banking.

2. Foreign Exchange Bank shall mean a bank that obtained the appointment letter of Bank Indonesia to be able to conduct banking activities in foreign currency, including branches of foreign banks in Indonesia, but not including overseas branches of the Bank which is headquartered in Indonesia.

3. Resident shall mean a person, corporation or other entity domiciled in Indonesia or plans to domicile in Indonesia at least 1 (one) year, including representatives and
diplomatic staff of the Republic of Indonesia abroad as stipulated in laws and regulations.

4. Export shall mean the activity of removing goods from the customs area as stipulated in the customs provisions.

5. Exporter shall mean any individual or business entity that is incorporated or not which conduct activities of removing the goods from customs area.

6. Notice of Goods Export, hereinafter referred to as PEB shall mean a customs document used for notifying the implementation of goods export which can be in the writing on the form or in the form of electronic media as provided in the customs provisions.

7. Income of Foreign Exchange Derived from Export hereinafter referred to as DHE shall mean any foreign exchange earned by Exporter from the Export activities.

8. PEB Date is the PEB registration date.

9. PEB value shall mean the value of exports of free on board (FOB) that are listed in the PEB.

10. Day shall mean calendar day.

11. Business day shall mean working day of Bank Indonesia.

12. Foreign Debt, hereinafter referred to as ULN shall mean any Resident debt to non resident in foreign currency.

13. Foreign Debt debtor, hereinafter called ULN Debtor shall mean any individual, non bank legal entity, and other entities, which has ULN.

14. Income of Foreign Exchange of Foreign Debt, hereinafter referred to as DULN shall mean any foreign exchange income earned by ULN Debtor from withdrawal of foreign debts.

CHAPTER II

OBLIGATIONS OF RECEIVING DHE THROUGH FOREIGN EXCHANGE BANK

Article 2

The whole DHE must be received by Exporter through foreign exchange bank.
Article 3

(1) Receiving DHE through Foreign Exchange Bank as referred to in Article 2 must be conducted no later than 90 (ninety) Days after PEB Date.

(2) Receiving DHE through Foreign Exchange Bank as referred to in paragraph (1) conducted by way of payment of usance L / C, consignment, future payment, collection, with the due date of more than or equal to 90 (Ninety) Days after PEB Date, shall be conducted no later than 14 (fourteen) days after the due date of the concerned payment.

Article 4

(1) Exporters should submit the information listed on the PEB concerning the received DHE, to the Foreign Exchange Bank as referred to in Article 2.

(2) The information submitted as referred to in paragraph (1) at least shall include PEB date, Customs service office password, PEB registration number, and TIN Exporters.

(3) The information as referred to in paragraph (1) shall be submitted to the Foreign Exchange Bank at maximum of 3 (three) Business Days after DHE is received by exporters through Foreign exchange banks.

(4) Foreign Exchange Bank shall pass on the information referred to in paragraph (3) to Bank Indonesia.

Article 5

(1) Exporters who will receive DHE by way of payment as referred to in Article 3 paragraph (2), must submit a written explanation accompanied with supporting documents to the Foreign Exchange Bank to be forwarded to Bank Indonesia.

(2) a written explanation along with supporting documents as referred to in paragraph (1) shall be submitted no later than 14 (fourteen) days after the PEB date.

(3) If exporters did not submit a written explanation as referred to in paragraph (1) until the deadline referred to in subsection (2), Exporter shall be deemed as will be receiving DHE as referred to in Article 3 paragraph (1).
Article 6

(1) DHE received as referred to in Article 2 shall be in accordance with PEB values.

(2) Exporters who received DHE smaller than the value of PEB, shall submit written explanation along with supporting documents to the Foreign Exchange Bank to be forwarded to Bank Indonesia.

(3) In the event there is less difference between the DHE and the value of PEB as referred to in sub section (2) because of *maklon*, repair services, and / or operational leasing or financial leasing, the received DHE shall be considered in accordance with the value of PEB, so that exporters should still submit a written explanation along with supporting documents.

(4) In the event there is less difference between the DHE and the PEB value because of administrative costs in the amount of 10% (ten percent) of the value of PEB or at maximum equivalent to 10,000,000, 00 (ten million rupiahs), the received DHE shall be considered as in accordance with the PEB value so that exporters do not need to convey written explanation and supporting documents.

(5) A written explanation along with supporting documents as referred in paragraph (2) shall be submitted to the Foreign Exchange Bank to be forwarded to Bank Indonesia no later than the 5th day of the month after the DHE is received by Exporters through Foreign Exchange Banks.

(6) In case Exporters did not submit a written explanation along with supporting documents as referred to in paragraph (2) up to the term as referred to in paragraph (5), then the DHE received by Exporter shall be considered inconsistent with the PEB and Exporters shall be considered not receiving all DHE through Foreign Exchange Banks.

Article 7

(1) Exporters who do not receive DHE as referred to in Article 2 or receive less DHE than the PEB value through Foreign Exchange Bank as referred to in Article 6 because the importer is in default, bankruptcy, or experiencing force majeure, must submit a written explanation accompanied with supporting documents to the Foreign Exchange Bank to be forwarded to Bank Indonesia.
(2) A written explanation along with supporting documents as referred in paragraph (1) shall be submitted no later than 90 (ninety) days after PEB date.

(3) A written explanation along with supporting documents as referred in paragraph (1) for DHE by way of usance L / C payment, consignment, future payment, and / or collection with due date exceeding or equal to 90 (ninety) Days after PEB Date, shall be submitted at the latest 14 (fourteen) Days after the due date of payment.

(4) In case exporters did not submit a written explanation along with supporting documents as referred to in paragraph (1) with a period as referred to in paragraph (2) or paragraph (3), then the received DHE Exporters shall be considered inconsistent with the PEB and Exporters shall be considered as not receiving the whole DHE through Foreign Exchange Banks.

CHAPTER III
MANDATORY WITHDRAWAL OF DULN THROUGH FOREIGN EXCHANGE BANK

Article 8

(1) Any DULN shall be mandatory to be withdrawn by the ULN Debtor through Foreign Exchange Banks.

(2) The obligation of DULN withdrawal by the ULN debtor as referred to in subsection (1) shall apply to the DULN in the form of cash derived from:

a. ULN under the credit agreement (loan agreement) in the form of non-revolving not used for refinancing;

b. difference of refinancing facilities by the amount of old ULN; and

c. ULN based on debt securities (debt securities) in the form of Bonds, Medium Term Notes (MTN), Floating Rate Notes (FRN), Promissory Notes (PN), and Commercial Paper (CP).

(3) DULN Withdrawal as referred to in paragraph (1) shall be reported to Bank Indonesia.

Article 9

(1) The DULN withdrawal accumulated value must be equal to the commitment value.
(2) In case of DULN withdrawal accumulated value through foreign exchange bank by ULN Debtor is smaller than the commitment, ULN Debtor shall submit an explanation in writing to Bank Indonesia.

CHAPTER IV

DHE AND DULN MONITORING

Article 10

(1) Bank Indonesia shall conduct a review of documents upon compliance of Exporters with the fulfillment of obligations in receiving DHE as set forth in Article 2.

(2) In conducting the Exporter’s compliance review as referred to in subsection (1), Bank Indonesia may request written evidence, records, and supporting documents, with or without involving the relevant agencies.

Article 11

(1) Bank Indonesia shall conduct a review of ULN Debtor’s compliance upon the DULN withdrawal obligation as referred to in Article 8(1).

(2) In conducting ofthe review of ULN Debtor’s compliance as referred to in paragraph (1),Bank Indonesia may request written evidence, records, and supporting documents, with or without involving the relevant agencies.

CHAPTER V

IMPOSITION OF SANCTIONS

Article 12

(1) Exporter violating the obligation as referred to in Article 2 and / or Article 3, shall subject to administrative sanctions in the form of penalty of 0.5% (zero point five percent) of the nominal value of DHE that have not been received through the Foreign Exchange Bank with a minimum face value of 10,000,000,00 (ten million rupiah) and at maximum in the amount of Rp 100,000,000,00 (one hundred million rupiah).
(2) The imposition of financial penalties is carried out in the rupiah currency at Bank Indonesia middle rate of exchange on the date of the imposition of financial penalties.

(3) In case exporters do not pay the administrative sanctions as referred to in paragraph (1) and / or does not meet the obligation as referred to in Article 2, shall be liable to suspension of exports services pursuant to the laws and regulations concerning customs and the applicable laws and regulations.

Article 13

ULN Debtor violating the obligations as referred to in Article 8 paragraph (1) shall be imposed an administrative sanction of Rp.10,000,000, 00 (ten million rupiah) on each DULN withdrawal.

Article 14

The imposition of sanctions as referred to in Article 12 and Article 13 does not abort the obligation of receiving DHE and DULN withdrawal through Foreign Exchange Bank.

Article 15

(1) Payment of administrative sanctions in the form of fines as set forth in Article 12 and Article 13 shall be deposited to the State Treasury accounts in Bank Indonesia.

(2) The payment as referred to in paragraph (1) shall be conducted by Exporters and / or ULN Debtor after receiving a notification in writing by Bank Indonesia with a copy to the State Treasury Office.

Article 16

(1) Discharge for exports services suspension as referred to in Article 12 paragraph (3), shall be conducted after Bank Indonesia receives evidence of administrative sanctions payment and / or proof of receiving DHE through the Foreign Exchange Bank.
(2) Proof of administrative sanctions payment and / or proof of receipt of DHE through Foreign Exchange Bank as referred to in paragraph (1) shall be submitted by the Exporter to Bank Indonesia.

(3) Proof of payment of administrative sanctions and / or proof of receipt of DHE through Foreign Exchange Bank as referred to in paragraph (2) can be acknowledged upon verification by Bank Indonesia.

CHAPTER VI

SUBMISSION OF INFORMATION AND REPORTS

Article 17

(1) Procedure for submission of information as referred to in Article 4, and written explanation and supporting documents as referred to in Article 5, Article 6, Article 7 and Article 10 shall be conducted in accordance with the provisions of the Bank Indonesia, which regulates the obligations of reporting the foreign exchange traffic.

(2) The reporting procedure as referred to in Article 8, as well as written explanation and supporting documents as referred to in Article 9 and Article 11 shall be conducted in accordance with the provisions of Bank Indonesia governing reporting obligations regarding DULN withdrawal.

CHAPTER VII

TRANSITIONAL PROVISIONS

Article 18

(1) Receipt of DHE which is agreed not through Foreign Exchange Banks and/or associated with the signed Exporters payment obligations before the enactment of this PBI, shall not be mandatory to be conducted through Foreign Exchange Bank until 12 (twelve) months after the enforcement of this PBI.

(2) Receipt of DHE as referred to in paragraph (1) must be reported by Exporters to Bank Indonesia completed with a written explanation along with supporting documents no later than 14 (fourteen) Days after PEB date.
(3) Especially for the receipt of DHE derived from the PEB issued in 2012, the obligation of receiving DHE through foreign exchange banks shall apply 6 (six) months after PEB.

(4) Receipt of DHE derived from Exporter bill netting may only be conducted up to 31 December 2012 and equipped with supporting documents.

(5) DULN withdrawal from ULN agreements signed before the enforcement of this Bank Indonesia Regulation is not mandatory to be conducted through Foreign Exchange Bank, except for DULN withdrawal derived from the addition of ULN ceiling due to the change in the agreement (Amendment) signed after the enactment of this PBI.

CHAPTER VIII

FINAL PROVISIONS

Article 19

Those provisions governing the sanctions as referred to in Article 12 and Article 13 shall be in force since 2 July 2012.

Article 20

Bank Indonesia Regulation shall come into force on 2 January, 2012.

In order that every one shall take cognizance of this, it is herewith ordered for publication in the State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

On 30 September 2011

GOVERNOR OF BANK INDONESIA,

DARMIN NASUTION

Promulgated in Jakarta

On 30 September 2011

MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA,

PATRIALIS AKBAR
I. GENERAL

Foreign exchange supply in the domestic market is currently largely derived from foreign funds in the form of portfolio investments which are susceptible to risk of reversal (sudden capital reversal). Meanwhile, the national economic development requires adequate and sustainable funding. One of the stable (sustainable) sources for supply of foreign exchange is derived from DHE and DULN which are also important to support the stability of the rupiah and overall macroeconomic.

In practice not all of DHE and DULN are placed in Indonesian banks. Therefore, an arrangement is necessary to ensure DHE receipts and DULN withdrawals be conducted through Indonesian banking.

These settings are still based on the prevailing system of free foreign exchange during this time, where every resident can freely hold and use foreign exchange as stipulated in Law Number 24 of 1999 on Foreign Exchange Traffic and Exchange Rate System.

In order to support the policy of income of foreign exchange derived from export, Bank Indonesia, Ministry of Finance, and the Central Bureau of Statistics has made a Memorandum of Understanding on Exchange of Data Related to Export and Import Activities.

II. ARTICLE BY ARTICLE

Article 1

Self-explanatory.

Article 2

Self-explanatory.
Article 3
Self-explanatory.

Article 4
Self-explanatory.

Article 5
Subsection (1)
Supporting documents shall include among others, photocopies of PEB documents, usance L / C, a certificate of deferral of payment from importers.

Paragraph (2)
Self-explanatory.

Paragraph (3)
Self-explanatory.

Article 6
Subsection (1)
Self-explanatory.

Paragraph (2)
Explanation on the difference between DHE and PEB values and types of supporting documents shall refer to those provisions governing the reporting of foreign exchange traffic.

Paragraph (3)
What is meant by "maklon" is the provision of services for process of completing a particular item which is performed by the service providers (outsourced), and the service users set the specifications, as well as provide raw materials and / or semi-finished goods and / or auxiliary/supporting materials that will be processed partially or completely, with the ownership of the finished goods is in service users.

Paragraph (4)
Self-explanatory.

Paragraph (5)
Article 7

Subsection (1)

What is meant by "force majeure (force majeure)" is any circumstances that cause Exporters to receive DHE less than the PEB value or not receiving DHE caused by fire, unrest, riots, terrorism, bombs, war, sabotage, labor strikes, failure of the system used in the transaction as well as natural disasters such as earthquakes, floods, which is justified by the authorities or officials from relevant agencies in the local area.

The term "supporting documents" are documents that can prove that the importers condition is in default, bankruptcy, or force majeure.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 8

Subsection (1)

Self-explanatory.

Paragraph (2)

Letter a

The term "credit agreement (loan agreement) in the form of non-revolving" shall mean any loan agreement which does not allow the accumulated realization of ULN withdrawals to exceed the commitment.
Example 1:
PT. A gains ULN for USD20,000,000.00 (twenty million U.S. Dollars) from XYZ creditor in Singapore for previous ULN refinancing with the same outstanding amount in the amount of USD20,000,000.00 (twenty million U.S. dollars) received from ABC Bank's creditors in Singapore. Consideration of PT. A to do such refinancing is due to the lower offers of interest rates and more lenient terms & condition. Since such refinancing has no excessive foreign currency flows then there is no obligation to withdraw DULN from Foreign Exchange Bank.

Example 2:
PT. B obtained ULN $30,000,000.00 (thirty million U.S. Dollars) from a creditor DEF Bank in Singapore. The ULN is used to refinance previous outstanding ULN recorded at USD20,000,000.00 (twenty million U.S. dollars) received from a creditor GHI Bank in Singapore and the difference of USD10,000,000.00 (ten million U.S. dollars) is used for additional working capital. DULN withdrawal amounting to USD10,000,000.00 (Ten million U.S. dollars) must be done through a Foreign Exchange Bank.

Letter c

Debt securities (debt securities) are debt instruments that can be traded in the money market or in domestic capital market as well as abroad.

Paragraph (3)
Self-explanatory.

Article 9
Subsection (1)
Self-explanatory.

Paragraph (2)
The accumulated DULN Withdrawal value is calculated up to the last DULN withdrawal.

Example:
PT. C obtains ULN in the form of the loan agreement from creditors of KLM in Singapore amounting to USD100,000,000.00 (one hundred million U.S. dollars). It is agreed that the withdrawal is conducted as many as 10 (ten) times during the life of the loan agreement. Until the last withdrawal or the 10th withdrawal, the recorded
withdrawal amount was in fact US$ 80,000,000.00 (eighty million U.S. dollars). Thus there is a difference of USD20,000,000.00 (twenty million U.S. dollars) between the total value of accumulated withdrawals to the value of commitment given by the creditor. Due to the difference between the total value of accumulated withdrawals to the commitment value, the debtor must submit an explanation in writing to Bank Indonesia.

Article 10
Self-explanatory.

Article 11
Self-explanatory.

Article 12
Subsection (1)
The term "nominal/face value of DHE that has not been received" is PEB value reduced by the DHE value which has been received by the Foreign Exchange Bank.

Example:
The Export values listed in the PEB document is USD500,000.00 (Five hundred thousand U.S. dollars). DHE received through the Foreign Exchange Bank is USD100,000.00 (one hundred thousand U.S. Dollars). The rest of USD400,000.00 (four hundred thousand U.S. dollars) is received through a Bank abroad and not withdrawn in Foreign Exchange Bank by the deadline prescribed, namely 90 (ninety) days after the PEB date.

Based on the above conditions, Exporter shall be fined by 0.5% X USD400,000.00.

Paragraph (2)
The term "Bank Indonesia middle rate" is transactions rate of Bank Indonesia calculated by selling rate transactions plus the buying rate transaction, divided by 2 (two).

What is meant by "date of imposition of sanctions" is the issuance date of a written notice from Bank Indonesia.

Paragraph (3)
Imposition of sanctions over the suspension of Export services shall be conducted by the competent authority in the field of customs upon request of Bank Indonesia.
Article 13
Self-explanatory.

Article 14
Self-explanatory.

Article 15
Self-explanatory

Article 16
Subsection (1)
Discharge of suspension of by the Export services is conducted by the competent authority in the field of customs upon request of Bank Indonesia.

Paragraph (2)
Proof of payment of administrative sanctions / receiving DHE, among others in the form of a photocopy of proof of transfer / payment of penalties into the State Treasury account, SWIFT message copy certified by the receiving Foreign Exchange Bank.

Submission of proof of payment of administrative sanctions / receiving DHE is addressed to:
Bank Indonesia
Directorate of Economic and Monetary Statistics
Tower SjafruddinPrawiranegara Lt. 16
Jl. M.H. Thamrin No.. 2
Central Jakarta

Paragraph (3)
Self-explanatory.

Article 17
Self-explanatory.

Article 18
Subsection (1)
Examples of the receipt of DHE agreed not through the Foreign Exchange Bank and/or associated with the payment of liability of the Exporter:

Exporters PT. D obtains long-term loan from a syndicate of a number of overseas bank valuing USD500,000,000.00 (five hundred million U.S. Dollars) in February 2010 with a clause as follows:

a) Payment of principal and interest amounting to US$ 26,250,000.00 million (twenty-six million, two hundred and fifty thousand U.S. Dollars) conducted every 6 (six) months from the drawdown of debt;

b) The proceeds of exports of each month shall be placed in an account in KLM bank in Hong Kong;

c) The KLM Bank shall hold for $ 4,375,000.00 (four million, three hundred and seventy-five thousand U.S. dollars) of the export earned every month;

d) KLM Bank shall debit the account every 6 months for a profit of creditor accounts.

Mechanism of DHE receipt associated with The Exporter's obligations payment as an example of the above agreement is only allowed until the end of December 2012.

Since January 2013, exporters are obliged to receive all DHE through Foreign exchange banks. Installments of principal and interest of the loan which was originally retained in KLM Bank in the amount of $ 4,375,000.00 (four million, three hundred and seven seventy-five thousand U.S. dollars) from the income of exports each month, is paid after all DHE is received through foreign exchange banks.

Paragraph (2)

Supporting documents shall include, among others, copies of contract agreements associated with the receipt of DHE not through the Foreign Exchange Bank or which is related to the Exporter’s payment obligations.

Submission of written explanation and supporting documents are addressed to:

Bank Indonesia
Directorate of Economic and Monetary Statistics
Tower SjafruddinPrawiranegara Lt. 16
Jl. M.H. Thamrin No.. 2
Central Jakarta
Paragraph (3)

Example 1:

For Export with PEB date of 2 January 2012, receipt of DHE through the Foreign Exchange Bank is no later than 2 July 2012.

Example 2:

For Export with PEB date of 31 December 2012, receipt of DHE through the Foreign Exchange Bank is no later than 1 July 2013.

Paragraph (4)

Examples of receipt of DHE derived from netting the bill with Exporter obligations:

In March 2012, PT. E acknowledges the debt of import transactions in the amount of USD1,000,000.00 (one million U.S. dollars) and accounts receivable upon Export transactions amounting to USD1,250,000.00 (one million two hundred and fifty thousand U.S. Dollars) to M company in Malaysia. Debt falls due in May 2012 and both parties agreed on payment by netting mechanism in which the only difference from those debts which will be paid.

In the example case above, PT. E will receive USD250,000.00 (two hundred and fifty thousand U.S. Dollars) from the M company. During 2012, netting transaction is still allowed and the DHE value that must be received through the Foreign Exchange Bank is in the amount of USD250,000.00 (two hundred and fifty thousand U.S. dollars). Starting 1 January 2013, netting is not allowed.

Supporting documents include a photocopy of purchase order, sales contract, and / or documents related to account receivable settled by netting between the Exporter with other parties.

Paragraph (5)

PT. F obtained ULN in the form of the loan agreement from PQR creditors in the amount of USD100,000,000.00 (one hundred million U.S. dollars), signed on August 26, 2010 with a due date of August 26, 2015. On September 25, 2012, agreement was modified by raising the

ULN ceiling becomes USD150,000,000.00 (one hundred and fifty million U.S. dollars).

In the example case above, the DULN withdrawal upon the additional ceiling of

ULN in the amount of USD50,000,000.00 (fifty million U.S. Dollars) must be conducted through a foreign exchange bank.
Article 19
Self-explanatory.

Article 20 Self-explanatory.

SUPPLEMENTARY STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 5241