

BANK INDONESIA REGULATION  
NUMBER 21/6/PBI/2019  
ON  
THE THIRD AMENDMENT TO BANK INDONESIA REGULATION  
NUMBER 20/5/PBI/2018 ON MONETARY OPERATION

BY THE BLESSINGS OF THE ALMIGHTY GOD

BANK INDONESIA GOVERNOR,

- Considering : a. that to strengthen monetary operation framework, Bank Indonesia has issued Sukuk Bank Indonesia as one of the monetary operation instruments under sharia principles;
- b. that to support the implementation of Sukuk Bank Indonesia, it is necessary to expand underlying assets in the form of global sukuk owned by Bank Indonesia;
- c. that implementation of monetary operation under sharia principles is consistently improved to strengthen the basis for monetary operation transactions, and therefore, contract improvement is necessary;
- d. that based on the foregoing considerations set forth in letter a, letter b, and letter c, it is necessary to stipulate Bank Indonesia Regulation on the Third Amendment to Bank Indonesia Regulation Number 20/5/PBI/2018 on Monetary Operation;
- Observing : 1. Law Number 23 of 1999 on Bank Indonesia (State Gazette of the Republic of Indonesia of

- 1999 Number 66, Supplement to State Gazette of the Republic of Indonesia Number 3843) as last amended by Law Number 6 of 2009 on Establishment of Government Regulation in Lieu of Law Number 2 of 2008 on the Second Amendment to Law Number 23 of 1999 on Bank Indonesia as a Law (State Gazette of the Republic of Indonesia of 2009 Number 7, Supplement to State Gazette of the Republic of Indonesia Number 4962);
2. Law Number 24 of 1999 on Foreign Exchange Flow and Exchange Rate System (State Gazette of the Republic of Indonesia of 1999 Number 67, Supplement to State Gazette of the Republic of Indonesia Number 3844);
  3. Bank Indonesia Regulation Number 20/5/PBI/2018 on Monetary Operation (State Gazette of the Republic of Indonesia of 2018 Number 60, Supplement to State Gazette of the Republic of Indonesia Number 6198) as last amended by Bank Indonesia Regulation Number 20/14/PBI/2018 on the Second Amendment to Bank Indonesia Regulation Number 20/5/PBI/2018 on Monetary Operation (State Gazette of the Republic of Indonesia of 2018 Number 247, Supplement to State Gazette of the Republic of Indonesia Number 6278);

HAS DECIDED:

To stipulate : BANK INDONESIA REGULATION ON THE THIRD AMENDMENT TO BANK INDONESIA REGULATION NUMBER 20/5/PBI/2018 ON MONETARY OPERATION.

Article I

Several provisions of Bank Indonesia Regulation Number 20/5/PBI/2018 on Monetary Operation (State Gazette of the Republic of Indonesia of 2018 Number 60, Supplement to State Gazette of the Republic of Indonesia Number 6198) as last amended by Bank Indonesia Regulation Number 20/14/PBI/2018 on the Second Amendment to Bank Indonesia Regulation Number 20/5/PBI/2018 on Monetary Operation (State Gazette of the Republic of Indonesia of 2018 Number 247,

Supplement to State Gazette of the Republic of Indonesia Number 6278) are amended as follows:

1. Provisions of Article 31 paragraph (3) are amended, and therefore, it reads as follows:

Article 31

- (1) Deposit facility in rupiah in Sharia Standing Facilities is conducted under the mechanism that Bank Indonesia receives deposit facility in rupiah from a Sharia Standing Facilities participant without issuing any securities.
  - (2) The deposit facility in rupiah set forth in paragraph (1) is conducted among others in the form of Sharia Deposit Facility of Bank Indonesia (FASBIS).
  - (3) The deposit facility in rupiah set forth in paragraph (2) uses *ju'alah* contract.
  - (4) In the event of change of the contract set forth in paragraph (3), the change will be specified in a Regulation of Member of Board of Governors.
2. Provisions of Article 45B letter a are amended, and therefore, it reads as follows:

Article 45B

SukBI has the following characteristics:

- a. uses underlying asset in the form of SBSN and/or global sukuk;
- b. has the shortest term of 1 (one) day and the longest term of 12 (twelve) months stated in the number of calendar days and calculated starting from 1 (one) day after the settlement date until the due date;
- c. is issued scripless;
- d. may be secured to Bank Indonesia;
- e. may be purchased by SCB and SBU in the primary market;
- f. is tradable in the secondary market; and

g. may only be owned by a Bank.

Article II

This Bank Indonesia Regulation starts to take effect from its promulgation date.

For public recognition, it is hereby ordered this Bank Indonesia Regulation be promulgated in the State Gazette of the Republic of Indonesia.

Established in Jakarta  
on

BANK INDONESIA GOVERNOR,

PERRY WARJIYO

Promulgated in Jakarta  
on

MINISTER OF LAW AND HUMAN RIGHTS  
THE REPUBLIC OF INDONESIA,

YASONNA H. LAOLY

ELUCIDATION  
OF  
BANK INDONESIA REGULATION  
NUMBER 21/6/PBI/2019  
ON  
THE THIRD AMENDMENT TO BANK INDONESIA REGULATION  
NUMBER 20/5/PBI/2018 ON MONETARY OPERATION

I. GENERAL

To strengthen Monetary Operation framework, Bank Indonesia has issued Sukuk Bank Indonesia as one of the Monetary Operation instruments under sharia principles.

To support implementation of Monetary Operation under sharia principles, it is necessary to expand underlying assets not only by using SBSN but also by incorporating global sukuk owned by Bank Indonesia as the underlying asset of Sukuk Bank Indonesia.

In addition, implementation of monetary operation under sharia principles is consistently improved to strengthen the basis for monetary operation transactions, and therefore, improvement is made on the contract for Sharia Deposit Facility of Bank Indonesia (FASBIS), which initially has used *wadi'ah* contract but now it uses *ju'alah* according to the opinion of the National Sharia Board – Indonesian Ulema Council (DSN-MUI).

In connection therewith, it is necessary to make the third amendment to Bank Indonesia Regulation Number 20/5/PBI/2018 on Monetary Operation.

## II. ARTICLE BY ARTICLE

### Article I

#### Item 1

##### Article 31

###### Paragraph (1)

Self-explanatory.

###### Paragraph (2)

Self-explanatory.

###### Paragraph (3)

“*Ju’alah contract*” means a covenant or commitment (*iltizam*) to give a certain reward (*’iwadh/ju’l*) for an achievement (*natijah*) determined from a work.

###### Paragraph (4)

Self-explanatory.

#### Item 2

##### Article 45B

###### Letter a

“Global sukuk” means sukuk in a foreign currency which is commonly tradable in the international finance market and issued by, among others, the government, government institutions, supranational institutions, entities, or corporations.

###### Letter b

Self-explanatory.

###### Letter c

“*Scripless*” means issued without the physical SukBI and ownership evidence for a SukBI owner in the form of electronic record.

###### Letter d

Self-explanatory.

###### Letter e

Self-explanatory.

Letter f

SukBI is tradable between Banks in the secondary market among others in an outright manner, repo method, or collateralized.

Letter g

Self-explanatory.

Article II

Self-explanatory.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA  
NUMBER 6341