

REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 24 OF 2026
ON
THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF
GOVERNORS NUMBER 17 OF 2025 ON THE SETTLEMENT FOR BILATERAL
TRANSACTIONS BETWEEN INDONESIA AND CHINA USING RUPIAH AND
RENMINBI THROUGH BANKS

BY THE BLESSINGS OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

- Considering :
- a. that an increase in the use of local currency in bilateral transactions shall be carried out to support the achievement and maintenance of the stability of the rupiah value;
 - b. that in order to support the achievement and maintenance of the stability of the rupiah value as referred to in point a and in order to develop a modern and advanced money market and foreign exchange market, it is necessary to strengthen the use of local currencies in bilateral transactions through the use of renminbi in money market transactions and foreign exchange market transactions;
 - c. that in order to strengthen the use of renminbi in money market transactions and foreign exchange market transactions as referred to in point b, it is necessary to strengthen the role of banks that are appointed to carry out currency transactions as organizers of renminbi clearing in Indonesia;
 - d. that based on the considerations as referred to in point a, point b, and point c, it is necessary to make adjustments to several provisions under Regulation of Member of Board of Governors Number 17 of 2025 on the Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Renminbi through Banks, and therefore the regulation needs to be amended;
 - e. that based on the considerations as referred to in point a, point b, point c, and point d, it has been deemed necessary to enact Regulation of Member of Board of Governors on the Amendment to Regulation of Member of Board of Governors Number 17 of 2025 on the Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Renminbi through Banks;

- Observing : 1. Regulation of Bank Indonesia Number 22/12/PBI/2020 on Settlement for Bilateral Transactions Using Local Currencies through Bank (State Gazette of the Republic of Indonesia of 2020 Number 198, Supplement to the State Gazette of the Republic of Indonesia Number 6550) as amended by Regulation of Bank Indonesia Number 23/9/PBI/2021 on the Amendment to Regulation of Bank Indonesia Number 22/12/PBI/2020 on Settlement for Bilateral Transactions Using Local Currencies through Bank (State Gazette of the Republic of Indonesia of 2021 Number 158, Supplement to the State Gazette of the Republic of Indonesia Number 6699);
2. Regulation of Bank Indonesia Number 24/6/PBI/2022 on Policies on the Use Rupiah in International Activities (State Gazette of the Republic of Indonesia of 2022 Number 115, Supplement to the State Gazette of the Republic of Indonesia Number 6791);
3. Regulation of Bank Indonesia Number 6 of 2024 on Money Market and Foreign Exchange Market (State Gazette of the Republic of Indonesia of 2024 Number 17/BI, Supplement to the State Gazette of the Republic of Indonesia Number 85/BI);
4. Regulation of Member of Board of Governors Number 17 of 2025 dated 8 September 2025 on the Settlement for Bilateral Transactions between Indonesia and China Using Rupiah and Renminbi through Banks;

HAS DECIDED:

- To enact : REGULATION OF MEMBER OF BOARD OF GOVERNORS ON THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF GOVERNORS NUMBER 17 OF 2025 ON THE SETTLEMENT FOR BILATERAL TRANSACTIONS BETWEEN INDONESIA AND CHINA USING RUPIAH AND RENMINBI THROUGH BANKS.

Article I

Several provisions under Regulation of Member of Board of Governors Number 17 of 2025 dated 8 September 2025 on the Settlement for Bilateral Transactions between Indonesia and China Using Rupiah and Renminbi through Banks have been amended as follows:

1. The provision of Article 1 has been amended to read as follows:

Article 1

Under this Regulation of Members of Board of Governors, the term definitions are:

1. Money Market means part of the financial system relating to:
- activities of issuance and trading of financial instruments or debt securities with a term of not more than 1 (one) year;
 - money lending and borrowing transactions;
 - interest rate derivative transactions; and
 - other transactions that meet the characteristics of the Money Market,

- e. in rupiah or foreign currency.
- 2. Foreign Exchange Market means part of the financial system related to transaction activities involving the exchange of currencies from 2 (two) different countries and their derivatives but excluding exchange of bank notes provided by foreign exchange business activities (money changer).
- 3. Bank means a bank that carries on business activities in a conventional manner and/or according to sharia principles, which provides payment services, including a branch office of a bank that is domiciled overseas.
- 4. Settlement of Bilateral Transactions Using Rupiah and Renminbi, hereinafter referred to as Bilateral Rupiah and Renminbi Transactions, means settlement of bilateral transactions by entities in Indonesia and China using rupiah and renminbi, both onshore renminbi and offshore renminbi.
- 5. Onshore Renminbi, hereinafter referred to as CNY, means the currency of China that serves as legal tender within the jurisdiction of mainland China.
- 6. Offshore Renminbi, hereinafter referred to as CNH, means the currency of China that circulates and is traded outside the jurisdiction of mainland China.
- 7. Rupiah, hereinafter referred to as IDR, means the currency of the Republic of Indonesia, which serves as legal tender within the territory of the Unitary State of the Republic of Indonesia.
- 8. Appointed Cross-Currency Dealer Bank, hereinafter referred to as ACCD Bank, means an appointed Bank that settles certain financial activities and transactions for the benefit of implementing Bilateral Rupiah and Renminbi Transactions.
- 9. Indonesian ACCD Bank means an ACCD Bank in Indonesia.
- 10. Chinese ACCD Bank means an ACCD Bank in the People's Republic of China.
- 11. Underlying Transaction means all economic activities that underlies the implementation of Bilateral Rupiah and Renminbi Transactions.
- 12. Indonesian Customer in Bilateral Rupiah and Renminbi Transactions, hereinafter referred to as Indonesian Customer, means a party in Indonesia who conducts Underlying Transactions with Chinese customers.
- 13. Chinese Customer in Bilateral Rupiah and Renminbi Transactions, hereinafter referred to as Chinese Customer, means a party in China who conducts Underlying Transactions with Indonesian Customers.
- 14. Financing means financing provided by an Indonesian ACCD Bank to an Indonesian Customer, or by a Chinese ACCD Bank to a Chinese Customer.
- 15. IDR Special Purpose Non-Resident Account, hereinafter referred to as SNA IDR, means a special account in IDR currency owned by a Chinese ACCD Bank opened in an Indonesian ACCD Bank for the

purpose of implementing Bilateral Rupiah and Renminbi Transactions.

16. IDR Sub-Special Purpose Non-Resident Account, hereinafter referred to as Sub-SNA IDR, means a special account in IDR currency owned by a Chinese Customer opened in a Chinese ACCD Bank for the purpose of implementing Bilateral Rupiah and Renminbi Transactions.
 17. CNY Special Purpose Non-Resident Account, hereinafter referred to as SNA CNY, means a special account in CNY currency owned by an Indonesian ACCD Bank opened in a Chinese ACCD Bank for the purpose of implementing Bilateral Rupiah and Renminbi Transactions.
 18. Renminbi Sub-Special Purpose Non-Resident Account, hereinafter referred to as Sub-SNA RMB means a special account in Renminbi currency, namely CNY and/or CNH, owned by an Indonesian Customer opened in an Indonesian ACCD Bank, for the purpose of implementing Bilateral Rupiah and Renminbi Transactions.
 19. Corporate Action means a merger, consolidation, spin-off, and/or integration.
 20. Money Market and Foreign Exchange Market Supporting Institution, hereinafter referred to as PUVA Supporting Institution, means the corporation that provides certain supporting services in the Money Market and Foreign Exchange Market.
 21. Bank Acting as CNY and/or CNH Clearing Provider, hereinafter referred to as Renminbi Clearing Bank, means a Bank that has obtained a recommendation from Bank Indonesia and has been designated by the People's Bank of China as the provider of CNY and/or CNH clearing in order to support the settlement of Money Market transactions and Foreign Exchange Market transactions.
 22. Renminbi Clearing Account means an account in CNY and/or CNH used for the clearing and/or settlement of Money Market transactions and Foreign-Exchange Market transactions in CNY and/or CNH.
 23. Day means business day.
2. 1 (one) paragraph, namely section (4), has been added to Article 15, which shall reads as follows:

Article 15

- (1) Indonesian ACCD Bank shall open a SNA CNY with Chinese ACCD Bank.
- (2) The opening of a SNA CNY as referred to in section (1) shall be carried out by:
 - a. opening a new SNA CNY with a Chinese ACCD Bank; or
 - b. designating an account already held by the Indonesian ACCD Bank with the Chinese ACCD Bank.
- (3) Indonesian ACCD Bank may only open 1 (one) SNA

CNY with each Chinese ACCD Bank (one-to-many relationship).

- (4) In addition to opening a SNA CNY with Chinese ACCD Bank as referred to in section (1), an Indonesian ACCD Bank shall open a Renminbi Clearing Account with a Renminbi Clearing Bank.
3. The provision of section (2) and the elucidation of paragraph (1) of Article 49 have been amended, therefore Article 49 reads as follows:

Article 49

- (1) Indonesian ACCD Bank publishes and display the CNY or CNH against IDR price quotation on information provider facilities.
 - (2) The information provider facility as referred to in section (1) shall be in the form of:
 - a. an information provider facility agreed upon by Bank Indonesia and the People's Bank of China;
 - b. an information provider facility provided by a market operator; and/or
 - c. other information provider facility for CNY and/or CNH against IDR transactions.
 - (3) A price quotation for CNY or CNH against IDR shall be issued and displayed through an information provision facility at least once every Day.
 - (4) The price quotation as referred to in section (1) must:
 - a. reflect a fair price prevailing in the Foreign Exchange Market; and
 - b. be transactable or executable.
 - (5) Indonesian ACCD Bank shall use the price quotation as referred to in section (1) as a reference in conducting CNY or CNH against IDR transactions.
4. Between Chapter VII and Chapter VIII, 1 (one) chapter, namely Chapter VIIA, has been inserted, therefore it reads as follows:

CHAPTER VIIA THE ROLE OF INDONESIAN ACCD BANK IN SUPPORTING THE DEVELOPMENT OF THE MONEY MARKET AND FOREIGN EXCHANGE MARKET

5. In Chapter VIIA, 1 (one) part, namely Part One, has been added, therefore it reads as follows:

Part One General

6. Between Article 49 and Article 50, 2 (two) articles, namely Article 49A and Article 49B, have been inserted, therefore they read as follows:

Article 49A

- (1) An Indonesian ACCD Bank as referred to in Article 6 letter a may act as a Renminbi Clearing Bank.

- (2) The Indonesian ACCD Bank performs its role as a Renminbi Clearing Bank as referred to in section (1) to support the development of:
 - a. the Money Market in CNY and/or CNH; and
 - b. the Foreign Exchange Market in CNY and/or CNH against IDR.

Article 49B

In the implementation of the role as Renminbi Clearing Bank as referred to in Article 49A section (1), an Indonesian ACCD Bank must obtain:

- a. a recommendation from Bank Indonesia; and
 - b. a designation from the People's Bank of China, as a Renminbi Clearing Bank.
7. After Part One of Chapter VIIA, 1 (one) part, namely Part Two, has been added, therefore it reads as follows:

Part Two

Mechanism for the Granting of Recommendations and Designations of Renminbi Clearing Bank

8. Between Article 49B and Article 50, 7 (seven) articles, namely Article 49C through Article 49I, have been inserted, therefore they read as follows:

Article 49C

- (1) Bank Indonesia determines the criteria for granting a recommendation to an Indonesian ACCD Bank as a Renminbi Clearing Bank as referred to in Article 49B.
- (2) The criteria for granting a recommendation as a Renminbi Clearing Bank as referred to in section (1) include:
 - a. being a PUVA Primary Dealer;
 - b. has a significant role in supporting Bilateral Rupiah and Renminbi Transactions; and
 - c. other considerations determined by Bank Indonesia.

Article 49D

- (1) Bank Indonesia determines the period for Indonesian ACCD Bank to submit applications for a recommendation to be designated as a Renminbi Clearing Bank.
- (2) The application period for a recommendation as referred to in section (1) is announced by Bank Indonesia through:
 - a. a letter to Indonesian ACCD Bank; and
 - b. the Bank Indonesia website and/or other media determined by Bank Indonesia.

Article 49E

- (1) An Indonesian ACCD Bank shall submit an application to Bank Indonesia for a recommendation as a Renminbi Clearing Bank within the period as

referred to in Article 49D section (1).

- (2) The documents required for the application for a recommendation as a Renminbi Clearing Bank as referred to in section (1) shall consist of:
 - a. an application letter for a recommendation as a Renminbi Clearing Bank, signed by at least 1 (one) member of the board of directors of the Indonesian ACCD Bank; and
 - b. other application documents as determined by Bank Indonesia, if necessary.
- (3) Bank Indonesia informs the type of other recommendation application documents as referred to in section (2) point b upon the announcement of the recommendation application period as referred to in Article 49D.

Article 49F

- (1) Bank Indonesia conducts an examination of:
 - a. the fulfillment of the criteria for granting a recommendation as a Renminbi Clearing Bank as referred to in Article 49C section (2); and
 - b. the application documents for recommendation as a Renminbi Clearing Bank submitted by the Indonesian ACCD Bank as referred to in Article 49E section (2).
- (2) In conducting the examination as referred to in section (1), Bank Indonesia may request clarification and/or additional documents from the Indonesian ACCD Bank.
- (3) Indonesian ACCD Bank must submit the clarification and/or additional documents as referred to in section (2) no later than 30 (thirty) Days from the date of Bank Indonesia's request as referred to in section (2).
- (4) If the Indonesian ACCD Bank fails to submit the clarification and/or additional documents as referred to in section (2) by the deadline as referred to in section (3), the Indonesian ACCD Bank shall be deemed to have withdrawn its application for a recommendation as a Renminbi Clearing Bank.

Article 49G

- (1) Bank Indonesia shall notify the Indonesian ACCD Bank of its decision on the recommendation as a Renminbi Clearing Bank, taking into account at least:
 - a. the results of Bank Indonesia's assessment as referred to in Article 49F; and
 - b. the results of coordination between Bank Indonesia and the People's Bank of China.
- (2) The decision on the recommendation as a Renminbi Clearing Bank as referred to in section (1) shall be notified to the Indonesian ACCD Bank no later than 90 (ninety) Days after the Indonesian ACCD Bank submits the application as referred to in Article 49E section (1).

Article 49H

- (1) Indonesian ACCD Bank shall submit an application to the People's Bank of China for designation as a Renminbi Clearing Bank after obtaining a recommendation from Bank Indonesia as referred to in Article 49G.
- (2) An Indonesian ACCD Bank that has obtained a designation as a Renminbi Clearing Bank from the People's Bank of China must submit evidence of the designation as a Renminbi Clearing Bank to Bank Indonesia.
- (3) The evidence of designation as a Renminbi Clearing Bank as referred to in section (2) must be submitted no later than 14 (fourteen) Days after the People's Bank of China designates the Indonesian ACCD Bank as a Renminbi Clearing Bank.

Article 49I

- (1) An Indonesian ACCD Bank that has obtained:
 - a. a recommendation from Bank Indonesia as referred to in Article 49G; and
 - b. a designation as a Renminbi Clearing Bank from the People's Bank of China as referred to in Article 49H section (2),
 shall be designated as a PUVA Supporting Institution under this Regulation of the Members of the Board of Governors.
 - (2) Bank Indonesia shall publish the designation of the Renminbi Clearing Bank as a PUVA Supporting Institution on the official Bank Indonesia website and/or other media determined by Bank Indonesia.
9. After Part Two of Chapter VIIA, 1 (one) part, namely Part Three, has been added, therefore reads as follows:

Part Three

Rule Book of Renminbi Clearing Bank

10. Between Article 49I and Article 50, 5 (five) articles, namely Article 49J through Article 49N, have been inserted, therefore they read as follows:

Article 49J

- (1) Renminbi Clearing Bank as referred to in Article 49I shall prepare a rule book for the operation of the Renminbi Clearing Bank.
- (2) The rule book for the operation of the Renminbi Clearing Bank as referred to in section (1) shall at least set out:
 - a. participation in the operation of the Renminbi Clearing Bank;
 - b. activities of the organization of Renminbi Clearing Bank, at least including:
 1. Money Market transactions; and/or
 2. Foreign Exchange Market transactions, which will be facilitated and/or served;

- c. costs of operating the Renminbi Clearing Bank;
- d. mechanisms and procedures for clearing and settlement in the operation of the Renminbi Clearing Bank; and
- e. implementation of risk management related to the operation of the Renminbi Clearing Bank.

Article 49K

- (1) In preparing the rule book for the operation of the Renminbi Clearing Bank as referred to in Article 49J section (1), the Renminbi Clearing Bank must consult regarding the rule book for the operation of the Renminbi Clearing Bank.
- (2) The Renminbi Clearing Bank shall submit to Bank Indonesia an application for consultation regarding the rule book for the operation of the Renminbi Clearing Bank as referred to in section (1).
- (3) The documents for the consultation application regarding the rule book for the operation of the Renminbi Clearing Bank as referred to in section (2) shall consist of:
 - a. a consultation application letter signed by at least 1 (one) member of the board of directors of the Renminbi Clearing Bank; and
 - b. a draft rule book for the operation of the Renminbi Clearing Bank.

Article 49L

- (1) Bank Indonesia conducts a consultation regarding the rule book for the operation of the Renminbi Clearing Bank as referred to in Article 49K section (2).
- (2) The consultation as referred to in section (1) is conducted through:
 - a. an in-person meeting; and/or
 - b. another method determined by Bank Indonesia.
- (3) Bank Indonesia communicates the consultation results as referred to in section (1) to the Renminbi Clearing Bank by means of a letter conveying the consultation results.
- (4) The rule book for the operation of the Renminbi Clearing Bank that has been consulted with Bank Indonesia as referred to in section (1) must be approved by at least 1 (one) member of the board of commissioners before being applied to participants of the Renminbi Clearing Bank.
- (5) The rule book for the operation of the Renminbi Clearing Bank that has been approved as referred to in section (4) shall be applied to participants of the Renminbi Clearing Bank.

Article 49M

The Renminbi Clearing Bank must submit to Bank Indonesia:

- a. the rule book which has been approved by the board of commissioners; and
- b. information regarding the application of the rule book

for the operation of the Renminbi Clearing Bank, no later than 14 (fourteen) Days after obtaining the approval of the board of commissioners as referred to in Article 49L section (4).

Article 49N

In the event of any amendment of the rule book, the Renminbi Clearing Bank shall comply with the provisions set out in Article 49J through Article 49M.

11. After Part Three of Chapter VIIA, 1 (one) part, namely Part Four, has been added, therefore it reads as follows:

Part Four

Activities and Obligations of Renminbi Clearing Bank

12. Between Article 49N and Article 50, 2 (two) articles, namely Article 49O and Article 49P, have been inserted, therefore they read as follows:

Article 49O

- (1) To support the development of the Money Market and Foreign Exchange Market, a Renminbi Clearing Bank shall carry out activities that include:
 - a. meeting CNY and/or CNH liquidity needs in Money Market Transactions and/or Foreign Exchange Market transactions;
 - b. providing facilities and infrastructure related to the operation of the Renminbi Clearing Bank;
 - c. providing instruments related to placements and/or financing in CNY and/or CNH; and
 - d. carrying out other activities related to the operation of the Renminbi Clearing Bank as determined by Bank Indonesia.
- (2) Other activities related to the operation of the Renminbi Clearing Bank as referred to in section (1) point d is communicated by letter and/or other media determined by Bank Indonesia.

Article 49P

- (1) In carrying out activities related to the operation of the Renminbi Clearing Bank as referred to in Article 49O, the Renminbi Clearing Bank shall:
 - a. provide CNY and/or CNH liquidity to participants in Money Market Transactions and/or Foreign Exchange Market transactions;
 - b. ensure that the activities of the Renminbi Clearing Bank are carried out in accordance with the rule book as referred to in Article 49L section (4); and
 - c. fulfill other obligations determined by Bank Indonesia.
- (2) Other obligations of the Renminbi Clearing Bank as referred to in section (1) point c is communicated by letter and/or other media determined by Bank Indonesia.

13. After Part Four of Chapter VIIA, 1 (one) part, namely Part Five, has been added, therefore it reads as follows:

Part Five
Evaluation of Renminbi Clearing Bank

14. Between Article 49P and Article 50, 3 (three) articles, namely Article 49Q, Article 49R, and Article 49S, have been inserted, therefore they read as follows:

Article 49Q

- (1) Bank Indonesia evaluates the Renminbi Clearing Bank with respect to:
 - a. the operation of the business activities of the Renminbi Clearing Bank; and/or
 - b. the fulfillment of the criteria for granting a recommendation as a Renminbi Clearing Bank.
- (2) Based on the results of the evaluation of the operation of the business activities of the Renminbi Clearing Bank as referred to in section (1) point a, Bank Indonesia may require the Renminbi Clearing Bank to:
 - a. make improvements to the operation of the Renminbi Clearing Bank;
 - b. amend the rule book for the operation of the Renminbi Clearing Bank; and/or
 - c. take other follow-up actions, within the deadline determined by Bank Indonesia.
- (3) The Renminbi Clearing Bank shall comply with Bank Indonesia's requests as referred to in section (2).

Article 49R

Based on the evaluation results as referred to in Article 49Q, Bank Indonesia may:

- a. inform the evaluation results of the Renminbi Clearing Bank; and/or
- b. submit a recommendation to revoke the designation of the Renminbi Clearing Bank, to the People's Bank of China.

Article 49S

Bank Indonesia may adopt policies relating to the operation of the Renminbi Clearing Bank based on certain considerations and applicable laws and regulations.

15. 1 (one) section, namely paragraph (4), has been added to Article 50, which shall read as follows:

Article 50

- (1) An Indonesian ACCD Bank submits periodic reports on Bilateral Rupiah and Renminbi Transactions to Bank Indonesia.
- (2) The reporting obligation as referred to in section (1) shall be fulfilled through:
 - a. integrated commercial bank reports;

- b. foreign exchange traffic reports; and
 - c. other reports.
- (3) The mechanism for submitting the reports as referred to in section (2) point a and point b shall be carried out in accordance with Bank Indonesia's provisions concerning reporting.
- (4) The mechanism for submitting the reports as referred to in section (2) point c shall be communicated by letter and/or other media determined by Bank Indonesia.
16. The provisions of section (1) and section (4), as well as the elucidation of section (2) Article 51, are amended, and 1 (one) paragraph, namely section (5), has been added to Article 51, therefore Article 51 reads as follows:

Article 51

- (1) Other reports as referred to in Article 50 section (2) point c shall include:
- a. other reports submitted by an Indonesian ACCD Bank comprising:
 - 1. foreign exchange transactions;
 - 2. Financing positions;
 - 3. SNA IDR balances and movements; and
 - 4. reports on the issuance and display of a price quotation for CNY or CNH against IDR through an information provider facility as referred to in Article 49 paragraph (1); and
 - b. other reports submitted by an Indonesian ACCD Bank acting as a Renminbi Clearing Bank comprising:
 - 1. reports on the implementation of Renminbi Clearing Bank activities submitted to the People's Bank of China in the Indonesian language; and
 - 2. other reports related to the implementation of the business activities of the Renminbi Clearing Bank as determined by Bank Indonesia.
- (2) Other reports as referred to in paragraph (1) contain data for 1 (one) reporting period, from the first day through the end of the relevant month.
- (3) If there are no transactions and/or positions for any other report as referred to in paragraph (1) during 1 (one) reporting period, the report shall still be submitted as a header-only report.
- (4) The preparation of other reports as referred to in paragraph (1) point a shall refer to Annex IV, which constitutes an integral part of this Regulation of Member of Board of Governors.
- (5) Any determination concerning other reports related to the implementation of the business activities of the Renminbi Clearing Bank as referred to in section (1) point b point 2 is communicated to the Renminbi Clearing Bank by letter and/or other media determined by Bank Indonesia.

17. The provisions of Article 52 have been amended to read as follows:

Article 52

- (1) Other reports as referred to in Article 51 shall be submitted to Bank Indonesia under the following conditions:
 - a. other reports submitted by an Indonesian ACCD Bank as referred to in Article 51 section (1) point are submitted no later than the 14th (fourteenth) day of the following month; and
 - b. other reports submitted by an Indonesian ACCD Bank acting as a Renminbi Clearing Bank comprising:
 1. reports on the implementation of Renminbi Clearing Bank activities as referred to in Article 51 section (1) point b point 1 is submitted by no later than the 14th (fourteenth) day of the following month; and
 2. other reports related to the implementation of the business activities of the Renminbi Clearing Bank as referred to in Article 51 section (1) point b point 2 is submitted no later than the deadline determined by Bank Indonesia.
- (2) The deadline for submitting other reports related to the implementation of the business activities of the Renminbi Clearing Bank as referred to in section (1) point b point 2 is communicated by letter to the Indonesian ACCD Bank.
- (3) If the deadline for submitting the reports as referred to in section (1) falls on a holiday, the reports is submitted on the following Day.
- (4) The Indonesian ACCD Bank shall be deemed to have submitted the reports on the date the reports are received.

18. 1 (one) paragraph, namely section (3), has been added to Article 55, which shall read as follows:

Article 55

- (1) If necessary, Bank Indonesia may request incidental reports on the implementation of Bilateral Rupiah and Renminbi Transactions from an Indonesian ACCD Bank.
- (2) The Indonesian ACCD Bank shall submit the incidental reports as referred to in section (1).
- (3) The mechanism for the submission of incidental reports as referred to in section (1) shall be notified through letters and/or other media stipulated by Bank Indonesia.

19. Between Article 55 and Article 56, 1 (one) article, namely Article 55A, has been inserted, therefore it reads as follows:

Article 55A

- (1) An Indonesian ACCD Bank acting as a Renminbi Clearing Bank shall submit incidental reports to Bank Indonesia in the form of:
 - a. the imposition of sanctions and/or an evaluation by the People's Bank of China relating to the implementation of business activities as a Renminbi Clearing Bank, no later than 5 (five) Days after the sanctions are imposed and/or the evaluation is conducted;
 - b. a request for incidental data and/or information from the People's Bank of China relating to the operation of the Renminbi Clearing Bank in Indonesia, including the follow-up thereto in the Indonesian language, no later than 20 (twenty) Days after the request for such incidental data and/or information from the People's Bank of China;
 - c. the provision of incidental data and/or information by the People's Bank of China relating to the operation of the Renminbi Clearing Bank in Indonesia, no later than 20 (twenty) Days after the provision of such data and/or information by the People's Bank of China; and
 - d. other incidental reports within the deadline determined by Bank Indonesia.
 - (2) Other incidental reports and the applicable deadline as referred to in section (1) point d shall be communicated by letter to the Indonesian ACCD Bank.
20. Between Article 57 and Article 58, 1 (one) article, namely Article 57A, has been inserted, therefore to read as follows:

Article 57A

- Indonesian ACCD Bank acting as Renminbi Clearing Bank that violates the provisions as referred to in Article 49J section (1), Article 49K section (1), Article 49L section (4), Article 49M, Article 49P section (1), and/or Article 49Q section (3) shall be subject to administrative sanctions in accordance with the Regulation of Bank Indonesia on the Money Market and Foreign Exchange Market in the form of:
- a. written reprimand; and/or
 - b. temporary, partial, or full suspension of activities related to the Money Market and Foreign Exchange Market.
21. The provisions of section (1) and section (3) of Article 58 have been amended, therefore Article 58 reads as follows:

Article 58

- (1) Letters or correspondence related to the appointment of Indonesian ACCD Bank, termination of the

appointment of Indonesian ACCD Bank, and the organization of Renminbi Clearing Bank shall be submitted to:

International Department and Financial Market
Development Department
Bank Indonesia

Jalan M.H. Thamrin Nomor 2

Central Jakarta – 10350

email: DInt-HI3@bi.go.id and DPPK-KPVA@bi.go.id.

- (2) Letters or correspondence related to Bilateral Rupiah and Renminbi Transactions for reporting through integrated commercial bank reports and foreign exchange traffic reports shall follow Bank Indonesia provisions on reporting.
- (3) Letters or correspondence related to Bilateral Rupiah and Renminbi Transactions and the organization of Renminbi Clearing Bank for reporting through other reports shall be submitted to:
Department of Report Management and Compliance
Bank Indonesia
Jalan M.H. Thamrin No. 2
Central Jakarta – 10350
email: laporan_accd@bi.go.id.
- (4) Letters or correspondence related to the implementation of Bilateral Rupiah and Renminbi Transactions shall be submitted through the electronic mail address of the BICARA contact center: bicara@bi.go.id.
- (5) In the event that there is a change in the correspondence address as referred to in section (1) to section (4), Bank Indonesia shall inform the change in address through a letter and/or other media stipulated by Bank Indonesia.

22. Annex IV has been amended to read as set out in Annex IV, which constitutes an integral part of this Regulation of the Members of the Board of Governors.

Article II

1. Upon the effective enforcement of this Regulation of Member of Board of Governors:
 - a. Indonesian ACCD Banks that have obtained a designation from the People's Bank of China as a Renminbi Clearing Bank prior to the enforcement of this Regulation of the Members of the Board of Governors shall be designated as PUVA Supporting Institutions;
 - b. Indonesian ACCD Banks that have obtained a recommendation from Bank Indonesia as a Renminbi Clearing Bank prior to the enforcement of this Regulation of Member of Board of Governors shall be stipulated as Indonesian ACCD Banks that have obtained a recommendation as a Renminbi Clearing Bank from Bank Indonesia;
 - c. Indonesian ACCD Banks that have submitted an

- application for recommendation to Bank Indonesia but have not obtained a recommendation from Bank Indonesia prior to the enforcement of this Regulation of Member of Board of Governors, must still fulfill the provisions for the submission of an application for recommendation as a Renminbi Clearing Bank as regulated in this Regulation of Member of Board of Governors;
- d. Indonesian ACCD Banks that have obtained a designation from the People's Bank of China as a Renminbi Clearing Bank as referred to in point a must inform the designation as a Renminbi Clearing Bank and submit letter of proof of designation as a Renminbi Clearing Bank by no later than 14 (fourteen) Days after this Regulation of Member of Board of Governors comes into force;
 - e. the provisions on the obligation to submit other reports submitted by Indonesian ACCD Banks in the form of reports on the issuance and appearance of quotation of CNY or CNH prices against IDR on information provider facilities as referred to in Article 51 section (1) point a number 4 shall come into force on 2 November 2026 using the data period for October 2026; and
 - f. the provisions on the obligation to submit other reports as referred to in Article 51 section (1) point b number 1 shall come into force from the date of the rule book is applied to participants of the Renminbi Clearing Bank as referred to in Article 49L section (5), using the data period of the same month as the enforcement of the said rule book.
2. This Regulation of Member of Board of Governors comes into force on 14 August 2026.

In order that every person may know hereof, it is ordered to promulgate this Regulation of Member of Board of Governors in the Bulletin Gazette of the Republic of Indonesia.

Issued in Jakarta
on 14 August 2026

THE MEMBER OF THE BOARD OF
GOVERNORS,

Signed.

THOMAS A.M. DJIWANDONO

ELUCIDATION
OF
REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 24 OF 2026
ON
THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF
GOVERNORS NUMBER 17 OF 2025 ON THE SETTLEMENT FOR BILATERAL
TRANSACTIONS BETWEEN INDONESIA AND CHINA USING RUPIAH AND
RENMINBI THROUGH BANKS

I. GENERAL

The stability of the IDR value plays a crucial role in achieving and maintaining financial system stability. In order to achieve such stability of the IDR value, Bank Indonesia continues to strengthen policies in maintaining the stability of the IDR value through strengthening the use of local currency in bilateral transactions in order to encourage an increase in international financial transactions and activities.

The strengthening of the use of local currency in bilateral transactions is also directed at developing a modern and advanced Money Market and Foreign Exchange Market. Under this framework, Bank Indonesia is strengthening the role of Indonesian ACCD Bank as the Renminbi Clearing Bank in Indonesia, including the designation of the Renminbi Clearing Bank as a PUVA Supporting Institution.

Furthermore, in order to ensure that the organization of the Renminbi Clearing Bank can be carried out effectively, efficiently, and in a well-governed manner, it is necessary to strengthen Regulation of Member of Board of Governors Number 17 of 2025 on the Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Renminbi through Banks, which includes, among others, the mechanism for providing recommendations for Indonesian ACCD Bank as the Renminbi Clearing Bank, the preparation and enforcement of rule book, activities and obligations of the Renminbi Clearing Bank, and the evaluation of the organization of the Renminbi Clearing Bank.

Based on the above, Bank Indonesia needs to establish a Regulation of Member of Board of Governors on the Amendment to Regulation of Member of Board of Governors Number 17 of 2025 on the Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Renminbi through Banks.

II. ARTICLE BY ARTICLE

Article I

Point 1

Article 1

Sufficiently clear.

Point 2

Article 15

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Example:

Bank A, which is an Indonesian ACCD Bank, may open 1 (one) CNY SNA in Bank X and 1 (one) CNY SNA in Bank Y, both of which are Chinese ACCD Banks.

Section (4)

Sufficiently clear.

Point 3

Article 49

Section (1)

The term "price quotation of CNY or CNH against IDR" means:

- a. spot quotation; and
- b. forward quotation, if available.

Section (2)

Point a

Means for providing information, which are agreed upon by Bank Indonesia and the People's Bank of China, are among others China Foreign Exchange Trade System (CFETS) for CNY against IDR transaction quotation.

Point b

Means for providing information, which are provided by the market operator, are among others means for providing information provided by Refinitiv.

Point c

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Determination of price quotation shall consider:

- a. reference price which is published on the official website of Bank Indonesia and/or other media which is determined by Bank Indonesia; and/or
- b. transaction price which is available on other agreed means for providing information.

Point a

Sufficiently clear.

Point b

Quotation which may be transacted or executed is conducted by referring to the risk management of Indonesian ACCD Banks.

Section (5)

Sufficiently clear.

Point 4

Sufficiently clear.

Point 5

Sufficiently clear.

Point 6

Article 49A

Sufficiently clear.

Article 49B

Sufficiently clear.

Point 7

Sufficiently clear.

Point 8

Article 49C

Section (1)

Sufficiently clear.

Section (2)

Point a

The term "primary dealer in the Money Market and Foreign-Exchange Market" means a primary dealer in the Money Market and foreign-exchange market as referred to in the Regulation of Bank Indonesia on the Money Market and foreign-exchange market.

Point b

Has a significant role in supporting Bilateral Rupiah and Renminbi Transactions, as demonstrated, among others, through transaction aspects and interconnection in supporting Bilateral Rupiah and Renminbi Transactions.

Point c

Other considerations stipulated by Bank Indonesia include, among others, paying attention to the achievement of the targets of regulation, development, and supervision of the Money Market and Foreign-Exchange Market in supporting Bilateral Rupiah and Renminbi Transactions in line with the development of the strategic environment, both at the international and national levels.

Article 49D

Sufficiently clear.

Article 49E

Sufficiently clear.

Article 49F

Section (1)

Sufficiently clear.

Section (2)

The term "additional documents" means additional documents and/or information to complete the recommendation application documents that have been submitted to Bank Indonesia.

Requests for clarification and/or additional documents may be made through letters and/or meetings conducted offline and/or online.

Section (3)

Sufficiently clear.

Section (4)
Sufficiently clear.

Article 49G
Sufficiently clear.

Article 49H
Section (1)
Sufficiently clear.

Section (2)
Letter of proof of designation as Renminbi Clearing Bank may be in the form of publication of the designation of Renminbi Clearing Bank in Indonesia on the official website of the People's Bank of China, cooperation agreement, and/or granting of permit as Renminbi Clearing Bank from the People's Bank of China.

Section (3)
Sufficiently clear.

Article 49I
Sufficiently clear.

Point 9
Sufficiently clear.

Point 10

Article 49J
Section (1)
Sufficiently clear.

Section (2)
Point a
Participation in the organization of Renminbi Clearing Bank shall include the criteria for participants, scope and/or types of participants, and procedures for submitting participation in the organization of Renminbi Clearing Bank.

Point b
Sufficiently clear.

Point c
Sufficiently clear.

Point d
Sufficiently clear.

Point e
The implementation of risk management in relation to the organization of Renminbi Clearing Bank shall include liquidity risks, operational risks, and system reliability.

Article 49K
Sufficiently clear.

Article 49L
Section (1)
Sufficiently clear.

Section (2)
Sufficiently clear.

Section (3)
Sufficiently clear.

Section (4)
Approval of the board of commissioners of the Renminbi Clearing Bank on the rule book shall be, among others,

contained in the approval sheet of the board of commissioners.

The term "board of commissioners" means the board of commissioners as referred to in the provisions of laws and regulations in the banking sector that regulate commercial banks, namely an organ of a Bank tasked with conducting general and/or specific supervision in accordance with the articles of association as well as providing advice to the board of directors for Banks incorporated as limited liability companies, organs or parties that have equivalent functions for Banks in the form of legal entities other than limited liability companies, or parties appointed to carry out supervisory functions for branch offices of Banks domiciled abroad.

Section (5)

The term "applied to the participants of the Renminbi Clearing Bank" means the rule book for the organization of Renminbi Clearing Bank, which has been prepared and has obtained approval from the board of commissioners, is notified by the Renminbi Clearing Bank to participants to become guidelines in the implementation of the organization of Renminbi Clearing Bank.

Article 49M

Point a

Sufficiently clear.

Point b

The information on the application of the rule book shall include, among others, the application date of the rule book for the organization of the Renminbi Clearing Bank to the participants of the Renminbi Clearing Bank.

The application date of the rule book for the organization of the Renminbi Clearing Bank to the participants shall become the effective date of the commencement of business activities as the Renminbi Clearing Bank for the first time after obtaining a designation from the People's Bank of China.

Article 49N

Sufficiently clear.

Point 11

Sufficiently clear.

Point 12

Article 49O

Sufficiently clear.

Article 49P

Sufficiently clear.

Point 13

Sufficiently clear.

Point 14

Article 49Q

Sufficiently clear.

Article 49R

Sufficiently clear.

Article 49S

Sufficiently clear.

Point 15

Article 50

Section (1)

Sufficiently clear.

Section (2)

Point a

Indonesian ACCD Banks shall provide flagging of foreign exchange transaction data which are Bilateral Rupiah and Renminbi Transactions in the integrated commercial bank report.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Section (3)

Provisions of Bank Indonesia on reporting shall include, among other, provisions of Bank Indonesia on integrated commercial bank reports and provisions of Bank Indonesia on foreign exchange traffic reports.

Section (4)

Sufficiently clear.

Point 16

Article 51

Section (1)

Point a

Point 1

The term "foreign exchange transaction" means the data of CNY or CNH transactions against IDR and foreign currencies conducted by Indonesian ACCD Bank for the purpose of implementing Bilateral Rupiah and Renminbi Transaction.

Point 2

The term "Financing position" means the data of the daily Financing position.

Point 3

The term "balance and mutation of IDR SNA" means the final balance of the Day and daily mutation of IDR SNA.

Point 4

Sufficiently clear.

Point b

Point 1

The example of the report on the implementation of Renminbi Clearing Bank activities submitted to the People's Bank of China shall include information on daily renminbi purchase and sales transactions, information on renminbi savings and loan

balances at overseas clearing banks on a monthly basis, and information on renminbi clearing transactions at Renminbi Clearing Bank abroad on a monthly basis.

Point 2

Sufficiently clear.

Section (2)

For other reports submitted by Indonesian ACCD Bank acting as a Renminbi Clearing Bank, in the form of reports on the implementation of Renminbi Clearing Bank activities to the People's Bank of China, which are submitted on a daily and/or weekly basis, said reports shall still be submitted on a monthly basis to Bank Indonesia.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Point 17

Article 52

Sufficiently clear.

Point 18

Article 55

Sufficiently clear.

Point 19

Article 55A

Sufficiently clear.

Point 20

Article 57A

Sufficiently clear.

Point 21

Article 58

Sufficiently clear.

Point 22

Sufficiently clear.

Article II

Sufficiently clear.