

REGULATION OF MEMBER OF BOARD OF GOVERNORS  
NUMBER 14 OF 2024  
ON  
THE SECOND AMENDMENT TO REGULATION OF MEMBER OF BOARD OF  
GOVERNORS NUMBER  
22/20/PADG/2020 ON SETTLEMENT FOR BILATERAL TRANSACTIONS  
BETWEEN INDONESIA AND JAPAN USING RUPIAH AND YEN THROUGH BANK

BY THE BLESSINGS OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

- Considering :
- a. that in order to increase the use of rupiah and yen in bilateral transaction settlements between Indonesia and Japan, it has been deemed necessary to make adjustments to the aspects of participants and financial activities;
  - b. that Regulation of Member of Board of Governors Number 22/20/PADG/2020 on Bilateral Transaction Settlements between Indonesia and Japan Using Rupiah and Yen through Bank as amended by Regulation of Member of Board of Governors Number 23/14/PADG/2021 on the Amendment to Regulation of Member of Board of Governors Number 22/20/PADG/2020 on Bilateral Transaction Settlements between Indonesia and Japan Using Rupiah and Yen through Bank needs to be adjusted;
  - c. that based on the considerations as referred to in point a and point b, it has been deemed necessary to establish Regulation of Member of Board of Governors on the Second Amendment to Regulation of Member of the Board of Governors Number 22/20/PADG/2022 on Settlement for Bilateral Transaction between Indonesia and Japan Using Rupiah and Yen through Bank.

Observing : Regulation of Bank Indonesia Number 22/12/PBI/2020 on Bilateral Transaction Settlements Using Local Currency through Banks (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 Transaction Using Local Currency through Bank (State Gazette of the Republic of Indonesia of 2021 Number 158, Supplement to State Gazette of the Republic of Indonesia Number 6699);

## HAS DECIDED:

To enact : THE SECOND AMENDMENT TO REGULATION OF MEMBER OF BOARD OF GOVERNORS NUMBER 22/20/PADG/2020 ON SETTLEMENT FOR BILATERAL TRANSACTIONS BETWEEN INDONESIA AND JAPAN USING RUPIAH AND YEN THROUGH BANK.

## Article 1

Several provisions under Regulation of Member of the Board of Governors Number 22/20/PADG/2020 on Settlement for Bilateral Transactions Between Indonesia and Japan Using Rupiah and Yen Through Bank as amended by Regulation of Member of Board of Governors Number 23/14/PADG/2021 on the Second Amendment to Regulation of Member of Board of Governors Number 22/20/PADG/2020 on Settlement for Bilateral Transactions Between Indonesia and Japan Using Rupiah and Yen Through Bank have been amended as follows:

1. Provision of Article 2 has been amended, therefore it reads as follows:

## Article 2

- (1) Appointment of a Bank as Indonesian ACCD Bank by Bank Indonesia shall be conducted by considering:
    - a. size;
    - b. interconnectedness; and
    - c. complexity.
  - (2) In addition to considering the criteria as referred to in section (1) in the appointment of Indonesian ACCD Bank, Bank Indonesia shall also consider:
    - a. role in supporting the development of money market and foreign exchange market and/or payment system industry;
    - b. recommendation from the Japanese authorities; and/or
    - c. other considerations determined by Bank Indonesia and the Japanese authorities.
2. Between section (1) and section (2) of Article 4, 1 (one) section is inserted, namely section (1a), therefore it reads as follows:

## Article 4

- (1) Indonesian ACCD Bank shall receive a request for the opening of an SNA Rupiah from a Japanese ACCD Bank.
- (1a) The opening of a SNA Rupiah as referred to in section (1) shall be conducted by:
  - a. opening of a new SNA Rupiah account in Indonesian an ACCD Bank; or
  - b. appointment of an account that has been owned by the Japanese ACCD Bank in the Indonesian ACCD Bank.

- (2) Indonesian ACCD Bank may only accept the opening of 1 (one) SNA Rupiah account from each Japanese ACCD Bank (one-to-many relationship).
- 3. Between section (1) and section (2) of Article 5, 1 (one) section is inserted, namely section (1a), therefore it reads as follows:

#### Article 5

- (1) Indonesian ACCD Bank shall open a SNA Yen in a Japanese ACCD Bank.
- (1a) The opening of SNA Yen as referred to in section (1) shall be conducted by:
  - a. opening a new SNA Yen account in a Japanese ACCD Bank; or
  - b. appointment of an account that has been owned by an Indonesian ACCD Bank in a Japanese ACCD Bank.
- (2) Indonesian ACCD Bank may only open 1 (one) SNA Yen in each Japanese ACCD Bank (one-to many relationship).
- 4. Between section (1) and section (2) of Article 7, 1 (one) section is inserted, namely section (1a), therefore it reads as follows:

#### Article 7

- (1) Indonesian ACCD Bank shall accept the opening of Sub-SNA Yen accounts for Indonesian LCS Customer for the purpose of implementing both Rupiah and Yen LCS.
- (1a) The opening of Sub-SNA Yen as referred to in section (1) shall be conducted by:
  - a. opening of a new Sub-SNA Yen account in Indonesian ACCD Bank; or
  - b. appointment of an account owned by an Indonesian Customer in Indonesian ACCD Bank to become a Sub-SNA Yen.
- (2) Indonesian ACCD Bank may not accept the opening of Sub SNA Yen accounts for non-Indonesian ACCD Bank or parties other than Indonesian LCS Customers.
- (3) Indonesian ACCD Bank shall provide interest for Sub-SNA Yen.
- (4) The granting of interest on Sub-SNA Yen as referred to in section (3) shall be determined based on the policy of each Indonesian ACCD Bank.
- 5. Provisions of section (4) and section (5) of Article 33 have been amended, therefore Article 33 reads as follows:

#### Article 33

- (1) Bank Indonesia may terminate the appointment of Banks as Indonesian ACCD Bank.
- (2) Termination of the appointment of Banks as Indonesian ACCD Bank as referred to in section (1) shall be conducted:

- a. based on the evaluation results of Bank Indonesia and the Japanese authorities;
  - b. in the event that the business license of Indonesian ACCD Bank has been revoked by the competent authority;
  - c. in the event that an Indonesian ACCD Bank undertakes a Corporate Action and such an Indonesian ACCD Bank is not a Bank resulting from the Corporate Action; or
  - d. based on the request of the Indonesian ACCD Bank.
- (3) Indonesian ACCD Bank which:
- a. is in the process of revoking their business license as referred to in section (2) point b; or
  - b. plan to implement the Corporate Action as referred to in section (2) point c,
- is required to submit a notification to Bank Indonesia along with the result of the general meeting of shareholders related to the revoking of its business license plan or Corporate Action plan.
- (4) Indonesian ACCD Bank shall submit a decree relating to Corporate Action or the revoking of business licenses to Bank Indonesia in the event that it has obtained permits, approvals, or recommendations from the relevant authorities related to:
- a. Corporate Action;
  - b. revoking of business licenses by relevant competent authorities; or
  - c. repeal of business license on self-liquidation.
- (5) In the event that the Bank resulting from the Corporate Action is not an Indonesian ACCD Bank and intends to become an Indonesian ACCD Bank, the Bank is required to fulfill the criteria as an Indonesian ACCD Bank as referred to in Article 2 and submit an application for the appointment as an Indonesian ACCD Bank as referred to in Article 3 section (1) point a.
- (6) The sample of a written notice as referred to in section (3) is set out in Annex V which constitutes an integral part of this Regulation of Member of Board of Governors.
6. Provision of section (1) of Article 34 has been amended and between section (1) and section (2) of Article 34 is inserted 1 (one) section, namely section (1a), therefore Article 34 reads as follows:

#### Article 34

- (1) Bank Indonesia may evaluate Indonesian ACCD Bank.
- (1a) The evaluation of Indonesian ACCD Bank as referred to in section (1) may be conducted by Bank Indonesia in coordination with:
  - a. authorities in Japan; and/or
  - b. other relevant authorities in Indonesia.
- (2) The evaluation as referred to in section (1) shall be carried out by considering the business development

of Indonesian ACCD Bank for the purpose of the implementation of Rupiah and Yen LCS as well as the compliance of Indonesian ACCD Bank to the provisions of Bank Indonesia on Rupiah and Yen LCS.

7. Provision of section (3) point b of Article 35 has been amended, therefore it reads as follows:

#### Article 35

- (1) Bank Indonesia shall notify in writing the termination of the appointment of Bank as Indonesian ACCD Bank to Indonesian ACCD Bank based on the considerations as referred to in Article 33 paragraph (2).
- (2) Indonesian ACCD Bank that has received a notice on the termination of the appointment as ACCD Bank may not carry out financial activities and transactions for the purpose of Rupiah and Yen LCS implementation.
- (3) Indonesian ACCD Bank that has received a notice on the termination of the appointment as an Indonesian ACCD Bank must immediately notify its customers on:
  - a. termination of Bank activities as Indonesian ACCD Bank; and
  - b. settlement mechanism for the rights and obligations of customers in relation to:
    1. closing of SNA Rupiah, SNA Yen, and/or Sub-SNA Yen;
    2. Financing settlement; and
    3. other matters relating to Bank transactions with Indonesian LCS Customers for the purpose of implementing Rupiah LCS and Yen.

8. Provisions of section (1) and section (4) of Article 46 have been amended, therefore Article 46 reads as follows:

#### Article 46

- (1) Correspondence relating to the appointment of Indonesian ACCD Bank, the implementation of Rupiah and Yen LCS, and the termination of Indonesian ACCD Bank shall be submitted to:  
Department of International Affairs and Department of Financial Market Development  
Bank Indonesia  
MH. Thamrin Street Number 2  
Central Jakarta – 10350  
Electronic mail: DInt-HI3@bi.go.id and DPPK-KPVA@bi.go.id.
- (2) The mailing or correspondence addresses relating to reporting shall be submitted to:  
Department on Report Management and Compliance  
Bank Indonesia  
MH. Thamrin Street Number 2  
Central Jakarta – 10350

- Electronic mail: [laporan\\_accd@bi.go.id](mailto:laporan_accd@bi.go.id)
- (3) Reports and/or report corrections shall be submitted offline in the event that the online reporting system is not yet available.
  - (4) Online reporting shall comply with the provisions of Bank Indonesia on reporting.
  - (5) In the event that there is a change of correspondence address as referred to in section (1) and section (2), Bank Indonesia shall inform the change of address through letter and/or other media.

## Article II

This Regulation of Member of Board of Governors comes into force on the date of its establishment.

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

Issued in Jakarta,  
on 10 October 2024  
MEMBERS OF BOARD OF  
GOVERNORS,

Signed.

DESTRY DAMAYANTI

ELUCIDATION OF  
REGULATION OF MEMBER OF BOARD OF GOVERNORS  
NUMBER 14 OF 2024  
ON  
THE SECOND AMENDMENT TO REGULATION OF MEMBER OF  
BOARD OF GOVERNORS NUMBER  
22/20/PADG/2020 ON BILATERAL TRANSACTION SETTLEMENTS  
BETWEEN INDONESIA AND JAPAN  
USING RUPIAH AND YEN THROUGH BANK

I. GENERAL

Bank Indonesia and the Japanese authorities have agreed to promote the use of rupiah and yen in order to improve the bilateral transaction settlements of rupiah and yen between Indonesia and Japan, therefore, it is expected that the implementation of cooperation between Bank Indonesia and the Japanese authorities will be well-organized and fruitful.

Furthermore, in order to encourage the development of bilateral transactions using rupiah and yen, it has been deemed necessary to increase flexibility and efficiency in the implementation. This increase in flexibility and efficiency will take the form of improvements to the criteria for ACCD Banks and adjustments to the account opening mechanism in relation to bilateral rupiah and yen transactions.

Based on those matters, it has been deemed necessary for Bank Indonesia to establish Regulation of Member of Board of Governors on the Second Amendment to Regulation of Member of Board of Governors Number 22/20/PADG/2020 on Bilateral Transaction Settlements between Indonesia and Japan Using Rupiah and Yen through Banks.

II. ARTICLE BY ARTICLE

Article I

Point 1

Article 2

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

General criterion of complexity shall include substitutability.

Section (2)

Sufficiently clear.

Point 2

Article 4

Section (1)

Sufficiently clear.

Section (1a)

Sufficiently clear.

Section (2)

Example:

Bank A, which is an Indonesian ACCD Bank, may accept the opening of 1 (one) SNA Rupiah account from Bank B and 1 (one) SNA Rupiah account from Bank C respectively, both of which are Japanese ACCD Banks.

Point 3

Article 5

Section (1)

Sufficiently clear.

Section (1a)

Sufficiently clear.

Section (2)

Example:

Bank X which is an Indonesian ACCD Bank may open 1 (one) SNA Yen account in Bank Y and 1 (one) SNA Yen account in Bank Z, both of which are Japanese ACCD Banks.

Point 4

Article 7

Sufficiently clear.

Point 5

Article 33

Sufficiently clear.

Point 6

Article 34

Section (1)

Sufficiently clear.

Section (1a)

Sufficiently clear.

Section (2)

Considerations on the business developments of Indonesian ACCD Banks for the purpose of implementing Rupiah and Yen LCS as well as the compliance of Indonesian ACCD Banks with the provisions of Bank Indonesia provisions on Rupiah and Yen LCS are, among others, obtained based on the supervision results conducted by Bank Indonesia and/or the coordination results between Bank Indonesia and other relevant authorities.

Point 7

Article 35

Sufficiently clear.

Point 8

Article 46



Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

The provisions of Bank Indonesia on reporting shall include, among others, the provisions of Bank Indonesia on foreign exchange traffic reports.

Section (5)

Sufficiently clear.

Article II

Sufficiently clear.