ELUCIDATION
OF
REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 16 OF 2025
ON
THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF GOVERNORS NUMBER 13 OF 2024 ON MONEY MARKET TRANSACTIONS

I. GENERAL

The exercise of the authority of Bank Indonesia to regulate, develop, and supervise the Money Market and foreign exchange market aims to achieve a policy target, namely the realization of modern and developed Money Market and foreign exchange market in supporting monetary policy effectiveness, financial system stability, and economic financing synergy. Modern and developed Money Market may be realized through end-to-end regulation, development, and supervision of the Money Market, including of products, Pricing, Money Market Participants, and Money Market Transactions, so that the Money Market turns well organized and functioning.

To increase liquidity and accelerate Money Market deepening, it is necessary to develop types of Money Market Transactions consistent with the needs of the industry. Development of types of Money Market Transactions will optimize the role of the Money Market as one of the economic financing sources. One of the challenges in development of Money Market Transactions is a difficulty in price discovery of several types of Money Market Transactions, and therefore, it requires a mechanism to support the price discovery process in a transparent and credible manner. One of the possible approaches is through Matchmaking in Money Market Transactions. For that purpose, it is necessary to regulate provisions for the mechanism of Matchmaking in Money Market Transactions, Operator of Matchmaking in Money Market Transactions, and publication of the result of Matchmaking in Money Market Transactions.

Based on the foregoing, it is necessary for Bank Indonesia to issue the Regulation of Member of Board of Governors on the Amendment to Regulation of Member of Board of Governors Number 13 of 2024 on Money Market Transactions.

II. ARTICLE BY ARTICLE

Article I

Item 1

Article 1

Sufficiently clear.

Item 2

Article 14

Publication of INDONIA at another time is caused by certain conditions, among others are:

a. technical disruptions and other disruptions to Bank Indonesia’s system and/or communication network; and/or
b. system development.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Item 5

Article 102A

Sufficiently clear.

Article 102B

Sufficiently clear.

Article 102C

Sufficiently clear.

Item 6

Sufficiently clear.

Item 7

Article 102D

Section (1)

Sufficiently clear.

Section (2)

Point a

Criterion of transaction is measured among others through the capacity or size of an Operator of Matchmaking in Money Market Transactions.

Point b

Criterion of interconnection is measured among others through the ability of an Operator of Matchmaking in Money Market Transactions to reach out participants in Money Market Transactions.

Point c

Criterion of competency is measured among others through the capability of an Operator of Matchmaking in Money Market Transactions, for example, institutional aspect and human resource aspect.

Point d

Criterion of risk management is measured among others through the ability of an Operator of Matchmaking in Money Market Transactions to identify and mitigate risks.

Point e

Criterion for infrastructure is measured among others through the level of security and reliability of technology infrastructure owned by an Operator of Matchmaking in Money Market Transactions.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 102E

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

Documents which show that a prospective Operator of Matchmaking in Money Market Transactions has a license as a Transaction Facility Operator from Bank Indonesia among others is a letter on grant of business license as a Transaction Facility Operator from Bank Indonesia.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Section (4)

Sufficiently clear

Article 102F

Sufficiently clear.

Article 102G

Sufficiently clear.

Article 102H

Sufficiently clear.

Article 102I

Sufficiently clear.

Article 102J

Sufficiently clear.

Item 8

Sufficiently clear.

Item 9

Article 102K

Sufficiently clear.

Article 102L
Sufficiently clear.

Item 10
Sufficiently clear.

Item 11
Article 102M
Sufficiently clear.

Item 12
Sufficiently clear.

Item 13
Article 127
Sufficiently clear.

Article II
Sufficiently clear.

REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 16 OF 2025
ON
THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF GOVERNORS NUMBER 13 OF 2024 ON MONEY MARKET TRANSACTIONS

BY THE BLESSINGS OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

Considering :
a. that in realizing the objective of achieving stability in the value of the rupiah, Bank Indonesia has establish and implement monetary policy in a sustainable, consistent, and transparent manner, one of which is carried out through the regulation, development, and supervision of the money market;
b. that to promote money market development, it is necessary to have a mechanism to support price discovery, one of which may be in the form of matchmaking in money market transactions;
c. that to accommodate matchmaking in money market transactions, it is necessary to adjust and therefore amend Regulation of Member of Board of Governors Number 13 of 2024 on Money Market Transactions;
d. that based on the considerations as referred to in point a, point b, and point c, it has been deemed necessary to establish Regulation of Member of Board of Governors on the Amendment to Regulation of Member of Board of Governors Number 13 of 2024 on Money Market Transactions;

Observing :
1. Regulation of Bank Indonesia Number 6 of 2024 on Money Market and Foreign Exchange Market (State Gazette of the Republic of Indonesia Year 2024 Number 17/BI, Supplement to the State Gazette of the Republic of Indonesia Number 85/BI);
2. Regulation of Member of Board of Governors Number 13 of 2024 dated 30 September 2024 on Money Market Transactions;

HAS DECIDED:

To enact : REGULATION OF MEMBER OF BOARD OF GOVERNORS ON THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF GOVERNORS NUMBER 13 OF 2024 ON MONEY MARKET TRANSACTIONS.

Article I

Several provisions under Regulation of Member of Board of Governors Number 13 of 2024 dated 30 September 2024 on Money Market Transactions are amended as follows:

1. 3 (three) points are added to provisions of Article 1, namely point 18, point 19, and point 20, and provisions of point 8, point 9, and point 10 of Article 1 has been amended, therefore Article 1 reads as follows:

Article 1

1. Money Market is a part of the financial system that related to:
   a. activities of issuing and trading financial instruments or debt securities with a term of no more than 1 (one) year;
   b. money lending and borrowing transactions;
   c. interest rate derivative transactions; and
   d. other transactions that meet the characteristics of the Money Market,

   in rupiah or foreign currency.
2. Money Market Instrument are short-term securities or other forms that may be equated with short-term securities as determined by Bank Indonesia, with a term of no more than one (1) year, which gives the owner the right to directly or indirectly obtain economic benefits.
3. Commercial Securities hereinafter referred to as SBK is a Money Market Instrument issued in the form of a promissory note.
4. Money Market Transaction is a financial transaction and/or transaction on financial instrument that meet the criteria and/or requirements (characteristics) to be transacted in the Money Market.
5. Time Deposit Certificate is a deposit in the form of a time deposito of which certificate of deposit may be transferred.
6. Interest Rate Derivative Transaction is a transaction based on a contract or payment agreement of which value is derived from interest rates.
7. Pricing is a reference price in the form of a price level that is the basis or may be used to determine prices, in issuing financial instruments and/or financial transactions.
8. Indonesia Overnight Index Average, from this point onwards is referred to as INDONIA, is an interest rate index for unsecured rupiah lending and borrowing transactions conducted between banks for an overnight period in Indonesia.

9. INDONIA Index is an index that represents the accumulated value of INDONIA which is compounded and calculated daily.
10. Compounded INDONIA is an interest rate calculated from the compounded average interest INDONIA over a certain period or an interest rate calculated from the INDONIA Index.
11. Participant in the Money Market and Foreign Exchange Market, hereinafter referred to as PUVA Participant, is a party who carries out activities in the Money Market and Foreign Exchange Market.
12. Money Market Participant is a PUVA Actor who carries out activities in the Money Market.
13. Bank is a commercial bank as referred to in the Law on Banking, including branch offices of banks domiciled abroad but excluding offices of commercial banks incorporated as Indonesian legal entities operating abroad.
14. Money Market and Foreign Exchange Market Supporting Institution, hereinafter referred to as PUVA Supporting Institution, is the corporation that provides certain supporting services in the Money Market and foreign exchange market.
15. Money Market Supporting Institution is a PUVA Support Institution that provides certain supporting services in the Money Market.
16. Financial Sector Supporting Professions in the Money Market and Foreign Exchange Market, hereinafter referred to as PUVA Supporting Professions, is a professional actors in the form of individuals who provides certain professional services in the Money Market and foreign exchange market.
17. Business Day is a Bank Indonesia Business Day, excluding Bank Indonesia's limited operational Business Days.
18. Matchmaking in Money Market Transactions is a process to bid and ask in Money Market Transactions submitted by a Money Market Participant using the method established by Bank Indonesia.
19. Transaction Facility Operator is an institution operating and providing or using a system to conduct financial transactions.
20. Operator of Matchmaking in Money Market Transactions is a Transaction Facility Operator that obtains an approval of Bank Indonesia to conduct Matchmaking Money Market Transactions.

2. Provisions of Article 14 has been amended, therefore it reads as follows:

Article 14

The INDONIA as referred to in Article 13 is published at:

a. 19:30 West Indonesia Time; or
b. any other time established by Bank Indonesia.

3. 1 (one) part is inserted between Part Five and Part Six of Chapter VI, namely Part Five A, therefore it reads as follows:

Part Five A
Matchmaking in Money Market Transactions

4. 1 (one) paragraph is inserted between Part Five A and Part Six of Chapter VI, namely Paragraph 1, therefore it reads as follows:

Paragraph 1
Mechanism of Matchmaking in Money Market Transactions

5. 3 (three) Articles are inserted between Article 102 and Article 103, namely Article 102A until Article 102C, therefore they read as follows:

Article 102A

(1) Matchmaking in Money Market Transactions is conducted by the following methods:
   a. match price using the same bid price and ask price;
   b. mid price 1 using a mid price between the highest bid price and the lowest ask price, where the bid price is higher than the ask price;
   c. mid price 2 using a mid price between the highest bid price and the lowest ask price, where the bid price is lower than the ask price; and/or
   d. any other methods of Matchmaking in Money Market Transactions established by Bank Indonesia.

(2) Bank Indonesia informs the other methods of Matchmaking in Money Market Transactions as referred to in section (1) point d by letter, the website of Bank Indonesia, and/or any other media established by Bank Indonesia.

Article 102B

(1) In implementing Matchmaking in Money Market Transactions, Bank Indonesia establishes:
   a. types of Money Market Transactions conducted through Matchmaking in Money Market Transactions;
   b. tenor of Money Market Transactions;
   c. nominal amount of Money Market Transactions;
   d. bid and ask spread price of Money Market Transactions;
   e. the used Operator of Matchmaking in Money Market Transactions;
   f. the used methods of Matchmaking in Money Market Transactions;
   g. window time, including day, date, and time of transaction;
   h. settlement date;

i. publication time of result of Matchmaking *in* Money Market Transactions; and/or

j. any other required matters.

(2) Bank Indonesia publishes the establishment of the implementation of Matchmaking in Money Market Transactions as referred to in section (1) on the website of Bank Indonesia and/or any other media established by Bank Indonesia.

Article 102C

(1) Participants in Matchmaking in Money Market Transactions include:

a. Bank; and/or

b. any other party determined by Bank Indonesia.

(2) Participants in Matchmaking in the Money Market Transactions submit bid and ask quotations for Money Market Transactions under the following provisions:

a. through an Operator of Matchmaking in Money Market Transactions as referred to in Article 102B section (1) point e;

b. within the determined window time;

c. including the following information:

1. tenor of Money Market Transactions;
2. nominal amount of Money Market Transactions;
3. bid price; and
4. ask price;

d. may be amended 1 (one) time at the maximum within each window time; and

e. may not be canceled.

(3) Participants in Matchmaking in Money Market Transactions may submit more than 1 (one) quotation for bid and ask Money Market Transactions as referred to in section (2) within each window time.

6. 1 (one) paragraph is inserted between Paragraph 1 Part Five A and Part Six of Chapter VI, namely Paragraph 2, therefore it reads as follows:

Paragraph 2

Operator of Matchmaking in Money Market Transactions

7. 7 (seven) Articles are inserted between Article 102C and Article 103, namely Article 102D until Article 102J, therefore they read as follows:

Article 102D

(1) Transaction Facility Operator may serve as an Operator of Matchmaking in Money Market Transactions with an approval from Bank Indonesia.

(2) An Operator of Matchmaking in Money Market Transactions must meet the following criteria:

a. transaction;

b. interconnection;

c. competency;

d. risk management; and
e. infrastructure.

(3) Fulfillment of the criteria as referred to in section (2) is conducted when a prospective Operator of Matchmaking in Money Market Transactions submits an application and after obtaining an approval as an Operator of Matchmaking in Money Market Transactions.

(4) In a certain condition, Bank Indonesia may determine adjustments to the criteria as referred to in section (2).

(5) The criteria adjustments as referred to in section (4) are submitted by letter, the website of Bank Indonesia, and/or any other media determined by Bank Indonesia.

Article 102E

(1) The prospective Operator of Matchmaking in Money Market Transactions as referred to in Article 102D section (1) must submit an application for approval as an Operator of Matchmaking in Money Market Transactions to Bank Indonesia.

(2) The application for approval as an Operator of Matchmaking in Money Market Transactions as referred to in section (1) is submitted by letter signed at least by 1 (one) member of the board of directors.

(3) The application letter as referred to in section (2) is accompanied by the following supporting documents:
   a. document which shows that a prospective Operator of Matchmaking in Money Market Transactions has a license as a Transaction Facility Operator from Bank Indonesia;
   b. document which contains information and/or procedures for the mechanism of an Operator of Matchmaking in Money Market Transactions;
   c. statement letter which states the following:
      1. confirmation to serve as an Operator of Matchmaking in Money Market Transactions; and
      2. commitment to:
         a) maintain the credibility and transparency of data and information;
         b) maintain the confidentiality of data and information; and
         c) ensure availability of access to data and information for Bank Indonesia; and
   d. any other supporting documents determined by Bank Indonesia.

(4) The application for approval as an Operator of Matchmaking in Money Market Transactions as referred to in section (1) is submitted through the licensing front office in accordance with Bank Indonesia provisions for integrated licensing of Bank Indonesia through the licensing front office.

Article 102F

Bank Indonesia reviews administrative completeness and accuracy of the application for approval as referred to in Article 102E in accordance with Bank Indonesia provisions for integrated licensing of Bank Indonesia through the licensing front office.

Article 102G

(1) In the event that the supporting documents have been administratively complete and accurate as referred to in Article 102F, Bank Indonesia will conduct the process of substantive accuracy review.

(2) In the event that based on the substantive accuracy review as referred to in section (1), any supporting document is found substantively incompliant, Bank Indonesia will submit a notice to a prospective Operator of Matchmaking in Money Market Transactions to complete and/or rectify the supporting document.

(3) A prospective Operator of Matchmaking in Money Market Transactions must complete and/or rectify any substantively incompliant supporting document as referred to in section (2) no later than 7 (seven) Business Days from the date of the notice by Bank Indonesia.

(4) In the event that the time limit as referred to in section (3):
   a. the supporting document is not submitted; or
   b. the supporting document has been submitted but remains incomplete and/or incompliant,

   a prospective Operator of Matchmaking in Money Market Transactions will be deemed to have cancelled the application for approval as an Operator of Matchmaking in Money Market Transactions.

(5) In conducting the substantive review as referred to in section (1), Bank Indonesia may:
   a. conduct an on-site visit to ensure the operational readiness as an Operator of Matchmaking in Money Market Transactions;
   b. request a prospective Operator of Matchmaking in Money Market Transactions to make a presentation related to the readiness as an Operator of Matchmaking in Money Market Transactions; and/or
   c. request clarifications and/or supplementary documents and/or information to the prospective Operator of Matchmaking in Money Market Transactions.

Article 102H

(1) Bank Indonesia approves or rejects an application for as an Operator of Matchmaking in Money Market

Transactions as referred to in Article 102E by considering:

a. fulfillment of the criteria for an Operator of Matchmaking in Money Market Transactions as referred to in Article 102D section (2); and

b. readiness as an Operator of Matchmaking in Money Market Transactions.

(2) Bank Indonesia grants the approval or rejection as referred to in section (1) no later than 15 (fifteen) Business Days after supporting documents have been substantively accurate.

(3) The approval or rejection letter as referred to in section (1) is submitted paperless in accordance with Bank Indonesia provisions for integrated licensing of Bank Indonesia through the licensing front office.

(4) Bank Indonesia publishes the approval for an Operator of Matchmaking in Money Market Transactions on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Article 102I

If the approval process as referred to in Article 102E until Article 102H may not be conducted through the licensing application of Bank Indonesia, documents and/or notices will be submitted by electronic mail.

Article 102J

(1) An Operator of Matchmaking in Money Market Transactions must submit a report on the result of implementation of Matchmaking in Money Market Transactions to Bank Indonesia including:

a. all quotations for bid and ask Money Market Transactions submitted by a participant, including:
   1. quotation date;
   2. bank code and name;
   3. quotation tenor;
   4. quotation time;
   5. bid price and ask price;
   6. quotation nominal amount; and
   7. any other data, if necessary; and

b. all deals done in Money Market Transactions, including:
   1. transaction date;
   2. bank code and name;
   3. transaction tenor;
   4. maturity date;
   5. transaction price;
   6. transaction nominal amount;
   7. used method of Matchmaking in Money Market Transactions;
   8. transaction unique code; and
   9. any other data, if necessary.

(2) An Operator of Matchmaking in Money Market Transactions must submit a report on the implementation result of Matchmaking in Money

Market Transactions no later than 30 (thirty) minutes after the window time ends.

(3) The report on the implementation result of Matchmaking in Money Market Transactions as referred to in section (1) is submitted through a system and/or any other means established by Bank Indonesia.

(4) establishment of the system and/or any other as referred to in section (3) is notified by letter and/or any other media established by Bank Indonesia.

(5) Mechanism of the imposition of administrative sanctions against any breach of the provisions as referred to in section (1) and/or section (2) is implemented under Bank Indonesia provisions for transaction facility operators.

8. 1 (one) paragraph is inserted between Paragraph 2 Part Five A and Part Six of Chapter VI, namely Paragraph 3, and therefore, it reads as follows:

Paragraph 3
Publication of Result of Matchmaking in Money Market Transactions

9. 2 (two) Articles are inserted between Article 102J and Article 103, namely Article 102K and Article 102L, and therefore, they read as follows:

Article 102K

(1) Based on information about the deals done as referred to in Article 102J section (1) point b, Bank Indonesia publishes the result of Matchmaking in Money Market Transactions.

(2) The result of Matchmaking in Money Market Transactions as referred to in section (1) includes:
   a. types of Money Market Transactions;
   b. transaction date;
   c. transaction tenor;
   d. volume-weighted average;
   e. total transaction nominal amount; and
   f. any other information, if necessary.

(3) The result of Matchmaking in Money Market Transactions as referred to in section (2) is published for:
   a. tenor of 1 (one) month;
   b. tenor of 3 (three) months;
   c. tenor of 6 (six) months;
   d. tenor of 9 (nine) months;
   e. tenor of 12 (twelve) months; and/or
   f. any other tenors established by Bank Indonesia.

Article 102L

(1) The result of Matchmaking in Money Market Transactions as referred to in Article 102K is published on the website of Bank Indonesia and/or any other media established by Bank Indonesia.

(2) The result of Matchmaking in Money Market Transactions as referred to in section (1) is published during the publication period as referred to in Article 102B section (1) point i.

10. 1 (one) paragraph is inserted between Paragraph 3 Part Five A and Part Six of Chapter VI, namely Paragraph 4, and therefore, it reads as follows:

Paragraph 4
Revocation of Approval for an Operator of Matchmaking in Money Market Transactions

11. 1 (one) Article is inserted between Article 102L and Article 103, namely Article 102M, and therefore, it reads as follows:

Article 102M
Bank Indonesia may revoke an approval for an Operator of Matchmaking in Money Market Transactions based on the following considerations:
a. result of supervision and/or evaluation by Bank Indonesia;
b. information and/or data as well as recommendation from other relevant authorities, associations, and/or self-regulatory organizations in the Money Market and Foreign Exchange Market;
c. final and binding court decision;
d. own request;
e. sanction imposition; and/or
f. any other matters determined by Bank Indonesia.

12. Title of Part Seven of Chapter VI is amended, and therefore, it reads as follows:

Part Eight
Standardization in Money Market Transactions

13. Provisions of section (2) of Article 127 are amended, and therefore, they read as follows:

Article 127
(1) Correspondences related to the regulation and development of Money Market Transactions, as well as submission of application letter on consultation about smart contract use are addressed to:
Contact Center Bank Indonesia Bicara
Departemen Komunikasi
Bank Indonesia
electronic mail: bicara@bi.go.id.
(2) Correspondences related to an application for approval as an SBK issuer and an application for approval as an Operator of Matchmaking in Money Market Transactions follow Bank Indonesia provisions for integrated licensing of Bank Indonesia through the licensing front office.

(3) Correspondences related to submission of an application for determination of parties that will serve to support Pricing provision, submission of information about SBK issuance plan, SBK offer postponement plan, information about SBK issuance realization, application for consultation about Money Market Instrument development and/or issuance plan other than SBK, and information about realization of issuance of Deposit Certificates which may be transacted in the Money Market are addressed to:
Departemen Pengembangan Pasar Keuangan
Bank Indonesia
electronic mail: DPPK-APPU@bi.go.id.
(4) Correspondences related to online reporting follow Bank Indonesia provisions for reporting.
(5) Correspondences related to reports on supervision of SBK issuers are addressed to:
Departemen Surveilans Makroprudensial, Moneter, dan Market
Bank Indonesia
electronic mail: DSMM-KSMR@bi.go.id.
(6) In the event of change of the correspondence addresses as referred to in section (1), section (2), section (3), section (4), and/or section (5), Bank Indonesia will inform such change of correspondence addresses by letter and/or any other media determined by Bank Indonesia.

Article II

1. When this Regulation of Member of Board of Governors comes into force, all instances of the term “IndONIA” in Regulation of Member of Board of Governors Number 13 of 2024 dated 30 September 2024 on Money Market Transactions must be interpreted as “INDONIA” as referred to in this Regulation of Member of Board of Governors.
2. This Regulation of Member of Board of Governors comes into force on the date of its enactment.

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

Issued in Jakarta
on 23 July 2025

MEMBER OF BOARD OF GOVERNORS,

Signed.

DESTRY DAMAYANTI