

REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 17 OF 2025
ON
THE SETTLEMENT FOR BILATERAL TRANSACTIONS BETWEEN INDONESIA
AND CHINA USING RUPIAH AND RENMIBI THROUGH BANKS

BY THE BLESSING OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNOR 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 in the Rupiah's value;
- b. that in order to increase the use of local currency in bilateral transactions as referred to in point a, Bank Indonesia and the People's Bank of China cooperate to encourage bilateral transactions between Indonesia and China using Rupiah and Renminbi;
- c. that to encourage the increase of bilateral transactions between Indonesia and China using Rupiah and Renminbi, as referred to in point b, it has been deemed necessary to strengthen regulations regarding the settlement of bilateral transactions between Indonesia and China using rupiah and renminbi;
- d. that based on the considerations referred to in point a, point b, and point c, it has been deemed necessary to enact Regulation of Member of Board of Governors on the Settlement for Bilateral Transactions Between Indonesia and China Using Rupiah and Renminbi through Banks;
- Observing : (1) Bank Indonesia Regulation Number 22/12/PBI/2020 on The Settlement for Bilateral Transactions Using Local Currency through Bank (State Gazette of the Republic of Indonesia of 2020 Number 198, Supplement to State Gazette of the Republic of Indonesia Number 6550) as amended by Bank Indonesia Regulation Number 23/9/PBI/2021 on the Amendment to Regulation of Bank Indonesia Number 22/12/PBI/2020 on the Settlement for Bilateral Transactions Using Foreign 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);
- (2) Bank Indonesia Regulation Number 24/6/PBI/2022 on the Policy on the Use of Rupiah in International Activities (State

Gazette of the Republic of Indonesia of 2022 Number 115, Supplement to State Gazette of Republic of Indonesia Number 6791);

HAS DECIDED:

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

CHAPTER I GENERAL PROVISIONS

Article 1

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

1. Bank means bank that carries on business activities conventional manner and/or according to sharia principles, which provides payment services, including a branch office of a bank that is domiciled overseas.
2. Settlement of Bilateral Transactions Using Rupiah and Renminbi, hereinafter referred to as Bilateral Rupiah and Renminbi Transactions, means settlement for transactions by entities in Indonesia and China using rupiah and renminbi, both onshore renminbi and offshore renminbi.
3. Onshore Renminbi, hereinafter referred to as CNY, means the currency of China that serves as legal tender within the jurisdiction of mainland China.
4. Offshore Renminbi, hereinafter referred to as CNH, means the currency of China that circulates and is traded outside the jurisdiction of mainland China.
5. 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.
6. 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.
7. Indonesian ACCD Bank means an ACCD Bank in Indonesia.
8. Chinese ACCD Bank means an ACCD Bank in the People's Republic of China.
9. Underlying Transaction means any economic activity that underlies the implementation of Bilateral Rupiah and Renminbi Transactions.
10. 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.
11. 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.

12. Financing means financing provided by an Indonesian ACCD Bank to an Indonesian Customer, or by a Chinese ACCD Bank to a Chinese Customer.
13. 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.
14. 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.
15. CNY Sub-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.
16. 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.
17. Corporate Action means a merger, consolidation, spin-off, and/or integration.
18. Day means business day.

Article 2

The regulation on the settlement of bilateral transactions between Indonesia and China using rupiah and renminbi through Banks is based on the principles of good governance of Bank Indonesia's policy framework, which are implemented through the elements of Bank Indonesia's policy governance system.

Article 3

The objectives of regulating the settlement of bilateral transactions between Indonesia and China using rupiah and renminbi through Banks shall include:

- a. ensuring that the formulation and implementation of regulations for the settlement of bilateral transactions between Indonesia and China using rupiah and renminbi through Banks are in accordance with the duties and authority of Bank Indonesia;
- b. serving as the implementing regulation for the settlement of bilateral transactions using local currencies through Banks; and
- c. providing guidance for external parties in conducting Bilateral Rupiah and Renminbi Transactions.

CHAPTER II FUNDAMENTAL PRINCIPLES

Article 4

The fundamental principles of the regulation, development, and supervision of Bilateral Rupiah and Renminbi Transactions shall include:

- a. consider Bank Indonesia's policy in maintaining stability of the value of rupiah through policy on the use of rupiah in international activities (policy-driven);
- b. consider the agreement between Bank Indonesia and the Chinese authorities;
- c. consider market needs (market-driven) for Bilateral Rupiah and Renminbi Transactions; and
- d. constitute effectivity, efficiency, and good governance.

CHAPTER III FRAMEWORK FOR REGULATION, DEVELOPMENT, AND SUPERVISION OF BILATERAL RUPIAH AND RENMIMBI TRANSACTION

Article 5

Bank Indonesia shall conduct the regulation, development, and supervision of Bilateral Rupiah and Renminbi Transactions to support the development of the foreign exchange market through efforts to increase the use of local currencies in bilateral transactions between Indonesia and China, thereby strengthening the stability of the value of rupiah.

Article 6

Objects of the regulation, development, and supervision of Bilateral Rupiah and Renminbi Transactions shall include:

- a. Indonesian ACCD Banks; and
- b. Indonesian Customers.

Article 7

The scope of the regulation, development, and supervision of Bilateral Rupiah and Renminbi Transactions shall include:

- a. transaction participants;
- b. financial activities within Bilateral Rupiah and Renminbi Transactions;
- c. financial transactions of Indonesian ACCD Banks;
- d. price quotations;
- e. reporting of Bilateral Rupiah and Renminbi Transactions;
- f. procedures for the imposition of sanctions; and
- g. correspondence.

CHAPTER IV TRANSACTION ENTITIES

Part One Indonesian ACCD Bank

Paragraph 1 Appointment of Indonesian ACCD Bank

Article 8

- (1) The appointment of a Bank as an Indonesian ACCD Bank as referred to in Article 6 point a, shall be conducted by Bank Indonesia by considering the following criteria:
 - a. size;
 - b. interconnectedness; and
 - c. complexity.
- (2) In addition to considering the criteria as referred to in section (1), for the appointment of an Indonesian ACCD Bank, Bank Indonesia shall also consider:
 - a. role in supporting the development of the money market and foreign exchange market and/or payment system industry;
 - b. recommendation from the Chinese authorities; and/or
 - c. other considerations determined by Bank Indonesia together with the People's Bank of China.

Article 9

- (1) The mechanism for appointing a Bank as Indonesian ACCD Bank shall be carried out at least as follows:
 - a. a prospective Indonesian ACCD Bank submits a letter of application to Bank Indonesia;
 - b. Bank Indonesia processes the application from the prospective Indonesian ACCD Bank; and
 - c. Bank Indonesia grants approval for the appointment of a Bank as Indonesian ACCD Bank.
- (2) The application letter from the prospective Indonesian ACCD Bank to Bank Indonesia referred to in section (1) point a must at least contain a statement of interest and readiness to become Indonesian ACCD Bank.
- (3) An example of the application letter referred to in section (1) point a is listed in Annex I which constitutes an integral part of this Regulation of Member of Board of Governors.

Paragraph 2

Evaluation of Indonesian ACCD Bank

Article 10

- (1) Bank Indonesia may conduct an evaluation of Indonesian ACCD Bank.
- (2) The evaluation of Indonesian ACCD Bank as referred to in section (1) may be conducted by Bank Indonesia in coordination with:
 - a. authorities in China; and/or
 - b. other relevant authorities in Indonesia.
- (3) The evaluation as referred to in section (1) shall be conducted by considering the development of Indonesian ACCD Bank's businesses for the purpose of implementing Bilateral Rupiah and Renminbi Transactions, as well as the compliance of Indonesian ACCD Bank with the provisions of Bank Indonesia on the settlement for bilateral transactions using local currency through Banks.

Paragraph 3
Termination of the Appointment of Indonesian ACCD Bank

Article 11

- (1) Bank Indonesia may terminate the appointment of a Bank as Indonesian ACCD Bank.
- (2) The termination of the appointment of a Bank as Indonesian ACCD Bank as referred to in section (1) shall be carried out by considering the following:
 - a. based on the results of an evaluation of Indonesian ACCD Bank conducted by Bank Indonesia in coordination with the authorities in China referred to in Article 10 section (2) point a;
 - b. in the event that Indonesian ACCD Bank carries out a Corporate Action and such Indonesian ACCD Bank is not a Bank resulting from the said the Corporate Action;
 - c. in the event that Indonesian ACCD Bank has its business license revoked by the competent authority; or
 - d. based on a request of the Indonesian ACCD Bank itself.
- (3) Any Indonesian ACCD Bank that:
 - a. plans to carry out a Corporate Action referred to in section (2) point b; or
 - b. is in the process of revoking its business license referred to in section (2) point c,
 is required to submit a notification letter to Bank Indonesia accompanied by the results of the general meeting of shareholders regarding the plan for Corporate Action or the plan for revocation of its business license.
- (4) Indonesian ACCD Bank is required to submit a decision letter on the Corporate Action or the revocation of its business license to Bank Indonesia in the event that it has obtained the license, approval, or recommendation from the relevant authorities related:
 - a. Corporate Action;
 - b. revocation of the business license by the competent authority; or
 - c. revocation of the business license by its own initiative (self-liquidation).
- (5) In the event that the Bank resulting from the Corporate Action is not Indonesian ACCD Bank and intends to become Indonesian ACCD Bank, the Bank is required to meet the criteria as Indonesia ACCD Bank referred to in Article 4 and submit an application for appointment as Indonesian ACCD Bank referred to in Article 9 section (1) point a.
- (6) An example of the written notification letter referred to in section (3) is listed in Annex II which constitutes an integral part of this Regulation of Member of Board of Governors.

Article 12

- (1) Bank Indonesia shall notify Indonesian ACCD Bank in writing of the termination of the appointment of the Bank

as Indonesian ACCD Bank based on the considerations referred to in Article 11 section (2).

- (2) Any Indonesian ACCD Bank that has received a letter of notification of termination of its appointment as an ACCD Bank referred to in section (1) may not carry out financial activities and transactions for the purpose of implementation of Bilateral Rupiah and Renmimbi Transactions.
- (3) Any Indonesian ACCD Bank that has received a letter of notification of termination of its appointment as Indonesian ACCD Bank, as referred to in section (1), is required to immediately notify its customers regarding:
 - a. termination of the Bank activities as an Indonesian ACCD Bank; and
 - b. mechanism for resolving customer rights and obligations related to:
 1. closing of SNA IDR, SNA CNY, and/or Sub-SNA RMB;
 2. settlement of Financing; and
 3. other matters related to Bank transactions with Indonesian Customer for the purpose of implementing Bilateral Rupiah and Renminbi Transactions.

Part Two Indonesian Customers

Article 13

- (1) Indonesian Customers, as referred to in Section 6 point b, may be in the form of:
 - a. individuals;
 - b. financial services institution;
 - c. corporations;
 - d. payment system infrastructure providers; or
 - e. other parties determined by Bank Indonesia.
- (2) Other parties appointed by Bank Indonesia referred to in section (1) point e, shall be submitted by letter and/or published on the official website of Bank Indonesia.

CHAPTER V FINANCIAL ACTIVITIES

Part One Opening or Designation of SNA IDR and SNA CNY

Article 14

- (1) Indonesian ACCD Bank shall receive a request to open a SNA IDR from a Chinese ACCD Bank.
- (2) The opening of a SNA IDR referred to in section (1) shall be carried out by:
 - a. opening a new SNA IDR account in Indonesian ACCD Bank; or
 - b. designating an account already owned by Chinese ACCD Bank in Indonesian ACCD Bank.
- (3) Indonesian ACCD Bank may only open 1 (one) SNA IDR from each Chinese ACCD Bank (one-to-many relationship).

- (4) Indonesian ACCD Bank may provide interest or profit-sharing for SNA IDR.

Article 15

- (1) Indonesian ACCD Bank is required to open a SNA CNY in Chinese ACCD Bank.
- (2) The opening of the SNA CNY referred to in section (1) shall be carried out by:
 - a. opening a new SNA CNY account at the Chinese ACCD Bank; or
 - b. designating an account that is already owned by Indonesian ACCD Bank in Chinese ACCD Bank.
- (3) Indonesian ACCD Bank may only open 1 (one) SNA CNY at each Chinese ACCD Bank (one-to-many relationship).

Article 16

- (1) The total balance of a SNA IDR from a Chinese ACCD Bank in all Indonesian ACCD Banks is limited to a maximum of Rp1,250,000,000,000.00 (one trillion two hundred fifty billion rupiah) at the end of the Day.
- (2) Indonesian ACCD Bank is required to monitor and ensure that the SNA IDR balance does not exceed the nominal amount as referred to in section (1) at the end of the Day.
- (3) The SNA IDR balance may exceed the nominal amount as referred to in section (1) at the end of the Day as long as the Indonesian ACCD Bank receives documents from the Chinese ACCD Bank proving that the excess SNA IDR balance is used to settle the obligations of an Underlying Transaction between Indonesia and China on the following Day.

Part Two

Management of SNA CNY

Article 17

- (1) For the purpose of managing the SNA CNY balance, Indonesian ACCD Bank may conduct transactions including:
 - a. investment in financial instruments in CNY in China;
 - b. CNY-to-IDR or foreign currency swap transactions with other Indonesian ACCD Banks and/or with a Chinese ACCD Bank; and/or
 - c. conversion from CNY to IDR or other foreign currency.
- (2) The investment referred to in section (1) point a is prohibited from being placed in China in the form of:
 - a. deposit;
 - b. saving;
 - c. certificate of deposit; or
 - d. any other equivalent form.
- (3) In the event that Indonesian ACCD Bank invests in financial instruments in CNY in China, the principal and proceeds of the investment may be transferred back to the SNA CNY.

Article 18

- (1) In conducting CNY-to-IDR or foreign currency swap transaction with a Chinese ACCD Bank, Indonesian ACCD Bank is required to ensure that the transaction position does not exceed Rp1,250,000,000,000.00 (one trillion two hundred fifty billion rupiah) at the end of the Day.
- (2) The calculation of the position CNY-to-IDR or foreign currency swap transaction with Chinese ACCD Bank referred to in section (1) may be conducted by netting.

Part Three

Opening or Designation of Sub-SNA RMB

Article 19

- (1) Indonesian ACCD Bank is required to accept a request to open a Sub-SNA RMB for Indonesian Customers for the purpose of the implementation of Bilateral Rupiah and Renminbi Transactions.
- (2) The opening of the Sub-SNA RMB referred to in section (1) shall be carried out by:
 - a. opening a new Sub-SNA RMB account at Indonesian ACCD Bank; or
 - b. designating an account already owned by Indonesian Customer in Indonesian ACCD Bank to become Sub-SNA RMB.
- (3) Indonesian ACCD Bank may not accept the opening of Sub-SNA RMB for any parties other than Indonesian Customers.
- (4) Indonesian ACCD Bank may provide interest or profit-sharing for Sub-SNA RMB.

Part Four

Management of Sub-SNA RMB Balance and Sub-SNA
IDRBalance

Paragraph 1

Management of Sub-SNA RMB Balance

Article 20

- (1) For the purpose of managing Sub-SNA RMB balance, Indonesian Customers may invest in financial instruments in CNY in China, except in the form of:
 - a. deposit;
 - b. saving;
 - c. certificate of deposit; or
 - d. any other equivalent form.
- (2) The investment as referred to in section (1) shall be carried out by a Chinese ACCD Bank based on an order from Indonesian Customers through the Indonesian ACCD Bank.
- (3) The principal and proceeds of the investments referred to in section (1) may be transferred back to the Sub-SNA RMB owned by the Indonesian Customers.

Article 21

The increase in the balance of Sub-SNA RMB owned by the Indonesian Customers may only originate from:

- a. receipt from the Chinese Customers for the settlement of Underlying Transactions;
- b. purchase of CNY or CNH against IDR or foreign currency through spot, forward, swap, and/or cross-currency swap for the settlement of Underlying Transaction;
- c. receipt of interest and/or profit-sharing on the balance of Sub-SNA RMB;
- d. receipt of disbursement of funds from Financing; and/or
- e. receipt of the principal and proceeds of the investment referred to in Article 20 section (1).

Article 22

The decrease in the balance of Sub-SNA RMB owned by the Indonesian Customers may only originate from:

- a. payment to Chinese Customers for the purpose of settling Underlying Transactions;
- b. sale of CNY or CNH against IDR or foreign currency through spot, forward, swap, and/or cross-currency swap transaction from Underlying Transaction;
- c. settlement of Financing, including payment of principal and interest and/or profit-sharing on such Financing; and/or
- d. transfer to the CNY account owned by the same Indonesian Customers in China or to a CNY account owned by a Chinese resident.

Paragraph 2

Management of Sub-SNA IDR Balance

Article 23

- (1) For the benefit of managing the balance of Sub-SNA IDR, Chinese Customer may invest in financial instruments in IDR in Indonesia, except in the form of:
 - a. deposit;
 - b. saving;
 - c. certificate of deposit; or
 - d. any other equivalent form.
- (2) The investment referred to in section (1) shall be carried out by Indonesian ACCD Bank based on an order from Chinese Customer through Chinese ACCD Bank.
- (3) The principal and proceeds of the investment referred to in section (1) may be transferred back to the Sub-SNA IDR owned by the Chinese Customers.

Article 24

Cash deposits and withdrawals in IDR from Sub-SNA IDR may not be conducted in China.

Part Five
Transfer of IDR and CNY or CNH

Article 25

- (1) Indonesian ACCD Bank may only transfer IDR for the purpose of settling transactions within the framework of Bilateral Rupiah and Renminbi Transactions.
- (2) Transfers of IDR referred to in section (1) may be conducted as follows:
 - a. between SNA IDR;
 - b. between SNA IDR and non-SNA IDR at both an Indonesian ACCD Bank and a non-Indonesian ACCD Bank; and/or
 - c. between IDR accounts at a non-Indonesian ACCD Bank and a Sub-SNA IDR at a Chinese ACCD Bank.

Article 26

- (1) Indonesian ACCD Bank may only transfer CNY for the purpose of settling transactions within the framework of Bilateral Rupiah and Renminbi Transactions.
- (2) Transfers of CNY referred to in section (1) may be conducted as follows:
 - a. between SNA CNY;
 - b. between SNA CNY and non-SNA CNY at both a Chinese ACCD Bank and a non-Chinese ACCD Bank;
 - c. between Sub-SNA RMB in Indonesian ACCD Bank with CNY account in non-Chinese ACCD Bank; and/or
 - d. between SNA CNY in Indonesian ACCD Bank with CNH account.

Article 27

- (1) Indonesian ACCD Bank shall be exempted from the prohibition to conduct book-entry or transfer between Sub-SNA RMBs as long as the book-entry or transfer in Sub-SNA RMB is conducted in accordance with the transaction purpose within the implementation of Bilateral Rupiah and Renminbi Transactions.
- (2) The book-entry or transfer between Sub-SNA RMBs referred to in section (1) may result in an increase of Sub-SNA RMB balance referred to in Article 21 or a decrease in the Sub-SNA RMB balance referred to in Article 22.

Article 28

An ACCD Bank that transfers funds to an IDR account owned by a non-Chinese ACCD Bank in Indonesia must ensure that the IDR transfer is conducted in accordance with the transaction purpose within the framework of Bilateral Rupiah and Renminbi Transactions.

Article 29

Indonesian ACCD Bank may conduct CNY transfer to China with transaction value up to the equivalent of USD 500,000 (five hundred thousand US dollars) without any Underlying Transaction.

Part Six Financing

Article 30

- (1) Indonesian ACCD Bank may provide Financing in CNY or CNH to Indonesian Customers.
- (2) Financing referred to in section (1) may take the form of:
 - a. trade financing; and
 - b. direct investment.
- (3) Financing referred to in section (2) has an Underlying Transaction between the Indonesian Customer and the Chinese Customer.
- (4) The provision of funds in CNY for Financing referred to in section (1) shall be carried out through:
 - a. use of funds in CNY that are already owned by Indonesian ACCD Bank;
 - b. CNY-to-IDR or foreign currency transaction through swap transaction with other Indonesian ACCD Banks or Chinese ACCD Banks; and/or
 - c. peer financing in CNY from other Indonesian ACCD Banks and/or Chinese ACCD Banks.
- (5) The provision of funds through CNY swap transactions against IDR or foreign currency as referred to in section (4) point b and peer financing in CNY as referred to in section (4) point c shall be carried out through the China Foreign Exchange Trade System or other means determined by the agreement between Bank Indonesia and the People's Bank of China.
- (6) Peer financing in CNY as referred to in section (4) point c, received by an Indonesian ACCD Bank shall be based on an Underlying Transaction, which is evidenced by a financing agreement document.

Article 31

For the purpose of providing Financing facilities in IDR by a Chinese ACCD Bank to Chinese Customers, Indonesian ACCD Bank may carry out:

- a. CNY or other foreign-to-IDR transactions through swap transaction with Chinese ACCD Bank; and
- b. placement in IDR in Chinese ACCD Bank.

Article 32

The peer financing in CNY referred to in Article 30 section (4) point c and the placement in IDR referred to in Article 31 point b may not:

- a. exceeding 1 (one) year;
- b. exceeding the period of the Underlying Transaction; and
- c. exceeding the nominal amount of the Underlying Transaction.

CHAPTER VI FINANCIAL TRANSACTIONS OF INDONESIAN ACCD BANK

Part One Domestic Non-Deliverable Forward Transactions

Article 33

Indonesian ACCD Bank shall be exempted from the prohibition on conducting domestic non-deliverable forward transaction in China in CNY against IDR.

Part Two

CNY or CNH-to-IDR Transactions

Article 34

- (1) For the purpose of implementation of Bilateral Rupiah and Renminbi Transactions, Indonesian ACCD Bank may conduct CNY or CNH-to-IDR transactions in the form of:
 - a. spot transactions;
 - b. forward transactions;
 - c. swap transactions;
 - d. cross-currency swap transactions;
 - e. domestic non-deliverable forward transactions; and/or
 - f. other transactions determined based on an agreement between Bank Indonesia and the People's Bank of China.
- (2) CNY or CNH-to-IDR transactions referred to in section (1) may be conducted by Indonesian ACCD Bank with:
 - a. other Indonesian ACCD Banks;
 - b. Chinese ACCD Bank;
 - c. Indonesian Customer;
 - d. non-Indonesian ACCD Bank acting in the interest of Indonesian Customer; and/or
 - e. non-Chinese ACCD Bank for the interest of squaring positions.
- (3) Transactions conducted by Indonesian ACCD Bank with Chinese ACCD Bank referred to in section (2) point b or with a non-Chinese ACCD Bank referred to in section (2) point e may only be conducted in CNY.

Article 35

Indonesian ACCD Bank may conduct CNY or CNH-to-IDR transaction referred to in Article 34 section (1) with:

- a. other Indonesian ACCD Banks referred to in Article 34 section (2) point a; and/or
 - b. Chinese ACCD Bank referred to in Article 34 section (2) point b for liquidity management and/or exchange rate risk management purposes,
- without the Underlying Transaction documents.

Article 36

- (1) Indonesian ACCD Bank may conduct CNY or CNH-to-IDR transaction referred to in Article 34 section (1) with:
 - a. Indonesian Customers referred to in Article 34 section (2) point c; and/or
 - b. Non-Indonesian ACCD Bank acting on behalf of Indonesian Customers referred to in Article 34 section (2) point d.
- (2) CNY or CNH-to-IDR transactions referred to in section (1) with a nominal value above a certain threshold per

transaction are required to be proven with Underlying Transaction documents.

- (3) The certain threshold referred to in section (2) for:
 - a. CNY or CNH-to-IDR purchase transaction is equivalent to USD500,000.00 (five hundred thousand United States dollars) per transaction, except for CNY or CNH buy swap transactions against IDR; and
 - b. CNY or CNH-to-IDR sales transaction, and CNY or CNH-IDR buy swap transactions referred to in point a must be carried out in accordance with the provisions of Bank Indonesia on foreign exchange market transactions.
- (4) The nominal and term of the purchase transaction of CNY or CNH-to-IDR referred to in section (3) may not exceed the nominal and term of the Underlying Transaction.

Part Three

Adjustment of Financial Transactions Settlement

Article 37

- (1) Adjustment of the settlement of CNY or CNH-to-IDR transaction referred to in Article 34 section (1) may be conducted through:
 - a. transaction extension;
 - b. acceleration of transaction settlement; or
 - c. termination of the transaction.
- (2) The adjustment to the transaction settlement referred to in section (1) may be done by netting.

Article 38

- (1) Adjustment of the settlement of CNY or CNH-to-IDR referred to in Article 37 section (1) may be conducted without the Underlying Transaction documents.
- (2) The transaction nominal for adjustment to the settlement of CNY or CNH-to-IDR referred to in section (1) may be done at most the same amount as the initial Underlying Transaction nominal.
- (3) The transaction period for adjustment to the settlement of CNY or CNH-to-IDR referred to in section (1) must be completed no later than at the time of:
 - a. the expiry of the initial Underlying Transaction period; or
 - b. the settlement date that has been just adjusted in the Underlying Transaction document which may be supplemented with supporting documents.
- (4) Adjustment of financial transaction settlement referred to in section (1) must be conducted with the same counterparty in accordance with the original transaction contract.

Part Four
Settlement of CNY or CNH-to-IDR Transactions

Article 39

- (1) The settlement of CNY or CNH-to-IDR referred to in Article 34 section (1) point b to point f may be conducted through gross fund transfer or netting.
- (2) The settlement of CNY or CNH-to-IDR referred to in Article 34 section (1) point a shall be conducted through gross fund transfer.

Part Five
Squaring Position

Article 40

- (1) Indonesian ACCD Bank may conduct CNY or CNH-to-IDR referred to in Article 34 section (1) with:
 - a. other Indonesian ACCD Banks;
 - b. Chinese ACCD Bank;
 - c. non-Indonesian ACCD Bank acting on behalf of Indonesian Customers; and/or
 - d. non-Chinese ACCD Bank based on an Underlying Transaction conducted by Indonesian Customers, for the purpose of performing squaring positions.
- (2) Indonesian ACCD Bank may conduct squaring positions referred to in section (1) for CNY or CNH-to-IDR transactions in:
 - a. gross or netting with:
 1. other Indonesian ACCD Banks; and/or
 2. Chinese ACCD Bank,
 without the Underlying Transaction documents; or
 - b. gross with:
 1. non-Indonesian ACCD Bank acting on behalf of Indonesian Customers; and/or
 2. non-Chinese ACCD Bank,
 which is evidenced by the Underlying Transaction documents.

Article 41

- (1) To perform squaring positions for Chinese ACCD Bank, an Indonesian ACCD Bank may conduct CNY or CNH-to-IDR transactions referred to in Article 34 section (1) or against other foreign currencies.
- (2) Indonesian ACCD Bank may carry out transactions for squaring positions of Chinese ACCD Bank referred to in section (1) either in:
 - a. gross; or
 - b. netting.
- (3) Squaring positions as referred to in section (1) shall be carried out without the Underlying Transaction documents.

Part Six
Underlying Transactions

Paragraph 1
Types of Underlying Transactions

Article 42

- (1) Underlying Transactions for the purpose of implementation of Bilateral Rupiah and Renminbi Transactions shall include:
 - a. current transaction activities between Indonesian Customers and Chinese Customers;
 - b. capital transaction activities between Indonesian Customers and Chinese Customers;
 - c. financial transaction activities;
 - d. Financing from Indonesian ACCD Bank to Indonesian Customers; and
 - e. other Underlying Transactions determined by Bank Indonesia.
- (2) The current transaction activities between Indonesian Customers and Chinese Customers referred to in section (1) point a shall include:
 - a. trade transactions of goods and services between Indonesia and China;
 - b. primary income transactions including:
 1. transactions in relation to the receipt and payment of labor compensation; and
 2. investment income from:
 - a) direct investment;
 - b) portfolio investment; and/or
 - c) other investment as determined by Bank Indonesia; and
 - c. secondary income transactions including:
 1. receipt and payment by the government sector;
 2. receipt and payment by other sectors; and
 3. other secondary income transactions as determined by Bank Indonesia, but excluding grants, gifts, donations, and/or similar transactions;
- (3) Capital transaction activities between Indonesian Customers and Chinese Customers referred to in section (1) point b shall include:
 - a. capital transfers;
 - b. purchase or sale of non-financial assets; and/or
 - c. other capital transfer activities as determined by Bank Indonesia;
- (4) Financial transaction activities referred to in section (1) point c shall consist of investment activities in the form of:
 - a. direct investment activities between Indonesian Customers and Chinese Customers, such as:
 1. investment between Indonesian Customers and Chinese Customers, with a minimum equity ownership of 10% (ten percent);
 2. intercompany loans within the same group; and/or

3. capital expenditures by Indonesian Customers in entities or projects in China based on an agreement, with at least a 10% (ten percent) contribution to the project cost;
- b. portfolio investment activities between Indonesian Customers and Chinese Customers; and
- c. other investment activities as determined by Bank Indonesia.

Paragraph 2 Underlying Transaction Documents

Article 43

- (1) Underlying Transaction documents may be in the form of:
 - a. final Underlying Transaction documents; or
 - b. estimated Underlying Transaction documents.
- (2) Details of Underlying Transaction documents referred to in section (1) are contained in Annex III which constitutes an integral part of this Regulation of Members of Board of Governors.

Article 44

- (1) Estimated Underlying Transaction documents referred to in Article 43 section (1) point b are only allowed for:
 - a. current transaction activities referred to in Article 42 section (2);
 - b. capital transaction activities referred to in Article 42 section (3); and
 - c. financial transaction activities as referred to in Article 42 section (4).
- (2) Calculation of estimated Underlying Transactions referred to in section (1) shall be carried out based on receipt or payment of current transactions supported by the transaction realization data history or based on the results of ACCD Bank assessment if the transaction realization data history is not available.
- (3) The transaction period using the estimated Underlying Transaction documents referred to in section (1) may not exceed the period of estimated receipt or payment needs for current transactions.
- (4) The nominal transaction using the estimated Underlying Transaction documents referred to in section (1) may not exceed the nominal estimated receipt or payment needs of the current transaction.

Paragraph 3 Underlying Transactions via Cross-Border Payment

Article 45

- (1) Underlying Transactions in the form of trade in goods and services between Indonesia and China referred to in Article 42 section (2) point a shall also include transactions whose payments are made through cross-border payments.
- (2) The payment system infrastructure organizer that provides cross-border payment facilities referred to in section (1) is required to use Indonesian ACCD Bank to:

- a. open Sub-SNA RMB; and
- b. conduct CNY or CNH-to-IDR transactions.

Paragraph 4

Underlying Transaction Documents for CNY or CNH-to-IDR Transaction

Article 46

- (1) CNY or CNH-to-IDR Transaction in the form of spot between Indonesian ACCD Bank and:
 - a. Indonesian Customers; or
 - b. non-Indonesian ACCD Bank acting in the interest of Indonesian Customers,
 must be proven with the final Underlying Transaction documents.
- (2) CNY or CNH-to-IDR transaction in the form of forward, swap, cross-currency swap, and/or domestic non-deliverable forward transactions, between Indonesian ACCD Bank and:
 - a. Indonesian Customers; or
 - b. non-Indonesian ACCD Bank acting in the interest of Indonesian Customers,
 must be proven with the final Underlying Transaction documents or estimated Underlying Transaction documents.
- (3) Underlying Transaction documents referred to in section (1) and section (2) must be received by Indonesian ACCD Bank no later than the transaction settlement date.

Paragraph 5

Underlying Transaction Documents for Financing

Article 47

- (1) Financing in CNY or CNH provided by Indonesian ACCD Bank referred to in Article 30 must be proven with the final Underlying Transaction documents from Indonesian Customers.
- (2) Indonesian ACCD Bank must ensure that the final Underlying Transaction documents referred to in section (1) are in accordance with the Financing purposes.

Paragraph 6

Denomination of Underlying Transactions

Article 48

- (1) Underlying Transactions referred to in Article 42 section (1) shall use the currency denomination of CNY or CNH.
- (2) Underlying Transactions referred to in section (1) may also use currencies other than CNY and CNH, except for the Israeli currency.
- (3) Underlying Transactions denominated in currencies other than CNY and CNH referred to in section (2) must be stated in equivalent CNY or CNH and settled in CNY or CNH.

CHAPTER VII PRICE QUOTATION

Article 49

- (1) Indonesian ACCD Bank is required to publish and display the CNY or CNH-to-IDR price quotation on information provider facilities.
- (2) The information service provider referred to in section (1) shall include:
 - a. China Foreign Exchange Trade System for quoting CNY transactions against IDR; and
 - b. other information platforms for quoting CNH transactions against IDR.
- (3) The CNY or CNH-to-IDR price quotation is required to be published and displayed on information provider facilities at least 1 (one) every Day.
- (4) The determination of the price quotation referred to in section (1) must:
 - a. reflect a fair market price occurring in the foreign exchange market; and
 - b. can be transacted or executed.
- (5) Indonesian ACCD Bank is required to use the price quotation referred to in section (1) as a reference in conducting CNY or CNH-to-rupiah transactions.

CHAPTER VIII REPORTING

Part One Periodic Report

Article 50

- (1) Indonesian ACCD Bank must submit a periodic report regarding Bilateral Rupiah and Renminbi Transactions to Bank Indonesia.
- (2) The report referred to in section (1) must be provided through:
 - a. integrated commercial bank report;
 - b. foreign exchange traffic report; and
 - c. other reports.
- (3) The mechanism for submitting the report as referred to in section (2) point a and point b shall be carried out in accordance with the provisions of Bank Indonesia on reporting.

Article 51

- (1) Other reports referred to in Article 50 section (2) point c shall include reports on:
 - a. foreign exchange transactions;
 - b. balance and movement of SNA IDR; and
 - c. Financing positions.
- (2) Other reports referred to in section (1) must cover data for 1 (one) reporting period, which is from the 1st to the end of the respective month.
- (3) If there are no transaction and/or position for each of the other reports referred to in section (1) during 1 (one)

reporting period, such report must still be submitted with just the header.

- (4) The preparation of other reports referred to in section (1) shall refer to the format in Annex IV which constitutes an integral part of this Regulation of the Members of Board of Governors.

Article 52

- (1) Other reports referred to in Article 51 shall be submitted to Bank Indonesia no later than the 14th of the following month.
- (2) In the event that the 14th referred to in section (1) falls on a holiday, the report shall be submitted on the following business Day.
- (3) Indonesian ACCD Bank shall be considered to have submitted the report on the date the report is received.

Article 53

- (1) In the event that an Indonesian ACCD Bank experiences technical difficulties in submitting other reports referred to in Article 51, the Indonesian ACCD Bank shall immediately submit a written notification to Bank Indonesia along with supporting evidence.
- (2) In the event that an Indonesian ACCD Bank experiences technical difficulties in submitting other reports on the due date of report submission, the Indonesian ACCD Bank shall submit the report no later than the following business Day after the technical issue is resolved.

Article 54

- (1) In the event that an Indonesian ACCD Bank experiences a force majeure situation, the Indonesian ACCD Bank shall be exempted from the obligation to submit other reports referred to in Article 51 and from submitting reports after the technical difficulties referred to in Article 53 section (2).
- (2) The Indonesian ACCD Bank experiencing force majeure referred to in section (1) shall submit the report no later than 5 (five) Days after Indonesian ACCD Bank resumes normal operational activities.

Part Two Incidental Report

Article 55

- (1) In the event of necessity, Bank Indonesia may request an incidental report regarding the implementation of Bilateral Rupiah and Renminbi Transactions to the Indonesian ACCD Bank.
- (2) Indonesian ACCD Bank must submit the incidental report referred to in section (1).

Division Three
Correction of Report

Article 56

- (1) In the event of an error in a report that has been submitted by an Indonesian ACCD Bank to Bank Indonesia, the Indonesian ACCD Bank shall submit a correction to the said erroneous report.
- (2) The mechanism for the submission of the correction to the erroneous report referred to in section (1) shall use the same procedures used for the submission of other reports referred to in Article 52, Article 53, and Article 54.

CHAPTER IX
PROCEDURES FOR THE IMPOSITION OF SANCTIONS

Article 57

- (1) Bank Indonesia shall impose a sanction in the form of a written reprimand to an Indonesian ACCD Bank that violates the provisions of Regulation of Bank Indonesia on the settlement of bilateral transactions using local currency through banks.
- (2) The written reprimand referred to in section (1) shall be delivered through a letter with a carbon copy notation sent to the relevant authorities.

CHAPTER X
CORRESPONDENCE

Article 58

- (1) Correspondence in relation to the appointment of Indonesian ACCD Bank and the termination of its appointment shall be submitted to:
International Department and Financial Market Development Department, Bank Indonesia
Jalan M.H. Thamrin Nomor 2 Jakarta Pusat – 10350
Electronic mail: DInt-HI3@bi.go.id and DPPK-KPVA@bi.go.id
- (2) Correspondence in relation to Bilateral Rupiah and Renminbi Transactions for reporting via the integrated commercial bank report and foreign exchange traffic report must follow the provisions of Bank Indonesia on reporting.
- (3) Correspondence in relation to Bilateral Rupiah and Renminbi Transactions for reporting via other reports shall be submitted to:
Department of Report Management and Compliance Bank Indonesia
Jalan M.H. Thamrin Nomor 2 Jakarta Pusat – 10350
Electronic mail: laporan_accd@bi.go.id
- (4) Correspondence in relation to the implementation of Bilateral Rupiah and Renminbi Transactions shall be sent via the BICARA contact center e-mail address: bicara@bi.go.id.
- (5) In the event of a change in the correspondence address referred to in section (1) to section (4), Bank Indonesia shall

inform the change through a letter and/or other media determined by Bank Indonesia.

CHAPTER XI
CLOSING PROVISIONS

Article 59

Upon the effective enforcement of this Regulation of Member of the Board of Governors, Regulation of Member of Board of Governors Number 23/16/PADG/2021 dated 6 September 2021 regarding the Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Yuan through Banks, as amended by Regulation of Member of Board of Governors Number 15 of 2024 dated 10 October 2024 regarding Amendment to Regulation of Board of Governors Number 23/16/PADG/2021 regarding the Settlement of Bilateral Transactions between Indonesia and China Using Rupiah and Yuan through Banks, shall be repealed and declared invalid.

Article 60

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 ordered to promulgate this Regulation of Member of Board of Governors in the Bulletin Gazette of the Republic of Indonesia.

Issued in Jakarta
On 8 September 2025

THE MEMBER OF THE BOARD OF
GOVERNORS,

Signed.

DESTRY DAMAYANTI

ELUCIDATION
OF
REGULATION OF THE 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

I. GENERAL

The stability of the value of rupiah plays an important role in achieving and maintaining stability in the financial system. To achieve the stability of the rupiah exchange rate, Bank Indonesia continues to strengthen policies in maintaining stability in the rupiah exchange rate and increasing the use of local currency in international trade transactions and financial market deepening, including the bilateral transaction settlement scheme using local currency.

Hereinafter, Bank Indonesia and the People's Bank of China have reached an agreement to strengthen the Bilateral Transactions between Rupiah and Renminbi, with the expectation that the cooperation between Bank Indonesia and the People's Bank of China will be more effective.

In order to support the implementation of this agreement, it has been deemed necessary to strengthen arrangements under Regulation of Member of Board of Governors Number 23/16/PADG/2021 on the Settlement of Bilateral Transactions Between Indonesia and China Using Rupiah and Yuan Through Banks as amended by Regulation of Member of Board of Governors Number 15 of 2024 on Amendment to Regulation of Member of Board of Governors Number 23/16/PADG/2021 on the Settlement of Bilateral Transactions Between Indonesia and China Using Rupiah and Yuan Through Banks, which serves as the guideline for Indonesian ACCD Bank and Indonesian Customers in conducting Bilateral Transactions in Rupiah and Renminbi.

Based on the above, Bank Indonesia needs to establish the Regulation of Member of Board of Governors on the Settlement of Bilateral Transactions Between Indonesia and China Using Rupiah and Renminbi Through Banks.

II. ARTICLE BY ARTICLE

Article 1

Sufficiently clear.

Article 2

The term "principles of Bank Indonesia's governance system" means the principles that underlie the implementation and enforcement of Bank Indonesia's policy governance system, which include independence, consistency, coordination, accountability, and

transparency, in accordance with the provisions of Bank Indonesia on the governance system of policy and the institutional framework of Bank Indonesia.

The term “elements of Bank Indonesia’s policy governance system” means the key aspects of Bank Indonesia’s policy governance system implemented to ensure the application of the principles of Bank Indonesia’s policy governance system, in accordance with the provisions of Bank Indonesia on the governance system and institutional framework of Bank Indonesia.

Article 3

Sufficiently clear.

Article 4

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Market-driven demand for Bilateral Transactions between Rupiah and Renminbi shall be carried out in accordance with the principles of foreign exchange traffic management.

Point d

Sufficiently clear.

Article 5

Sufficiently clear.

Article 6

Sufficiently clear.

Article 7

Sufficiently clear.

Article 8

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

The criterion of complexity includes the component of substitutability.

Section (2)

Sufficiently clear.

Article 9

Section (1)

Sufficiently clear.

Section (2)

The application letter to Bank Indonesia may be accompanied by information regarding the prospective partner of an Indonesian ACCD Bank in China.

Section (3)

Sufficiently clear.

Article 10

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Considerations regarding the business development of an Indonesian ACCD Bank for the purpose of implementing Bilateral Rupiah and Renminbi Transactions, as well as the compliance of the Indonesian ACCD Bank with provisions of Bank Indonesia on the settlement of bilateral transactions using local currencies through Banks is, among other things, obtained based on the supervision results conducted by Bank Indonesia and/or coordination between Bank Indonesia and the relevant authorities.

Article 11

Sufficiently clear.

Article 12

Sufficiently clear.

Article 13

Sufficiently clear.

Article 14

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Example:

Bank A, which is an Indonesian ACCD Bank, may accept the opening of 1 (one) SNA IDR from Bank X and 1 (one) SNA IDR from Bank Y, both of which are Chinese ACCD Banks.

Section (4)

Sufficiently clear.

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) SNA CNY at Bank X and 1 (one) SNA CNY at Bank Y, both of which are Chinese ACCD Banks.

Article 16

Section (1)

Example:

Bank X, which is a Chinese ACCD Bank, holds a SNA IDR at Bank A, Bank B, and Bank C, all of which are Indonesian ACCD Banks. The total balance across Bank A, Bank B, and Bank C shall not

exceed Rp1,250,000,000,000.00 (one trillion two hundred fifty billion rupiah) at the end of the Day.

Section (2)

Sufficiently clear.

Section (3)

Example:

Bank X, which is a Chinese ACCD Bank, holds a SNA IDR at Bank A, which is an Indonesian ACCD Bank. At the end of the Day, dated 1 October 2025, the total balance of Bank X's SNA IDR at Bank A is Rp1,500,000,000,000.00 (one trillion five hundred billion rupiah).

The SNA IDR balance may exceed the limit of Rp1,250,000,000,000.00 (one trillion two hundred fifty billion rupiah) as long as Bank X submits a document stating that the excess balance will be used for the payment of import obligation to an exporter in Indonesia.

Article 17

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Example:

Bank A, which is an Indonesian ACCD Bank, invests in Chinese government bonds amounting to CNY500,000.00 (five hundred thousand yuan) with an annual coupon of 3% per year. Based on this investment, at the coupon payment date, Bank A shall receive a quarterly coupon of CNY3,750.00 (three thousand seven hundred fifty yuan). This coupon receipt can be transferred to Bank A's SNA CNY.

Article 18

Section (1)

Sufficiently clear.

Section (2)

The term “netting” means the settlement of transactions carried out without the full transfer of principal funds, whereby only the amount resulting from the calculation of the notional value of the transaction and the exchange rate difference is transferred.

Article 19

Section (1)

Sufficiently clear.

Section (2)

Opening of Sub-SNA RMB at an Indonesian ACCD Bank shall include those conducted for financial institutions in the form of non-Indonesian ACCD Bank entities.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 20

Section (1)

Sufficiently clear.

Section (2)

Example:

Bank X, which is a Chinese ACCD Bank, carries out an instruction from Customer AAA, who is an Indonesian Customer, via Bank A, which is an Indonesian ACCD Bank, to invest by purchasing state securities in China for CNY200,000.00 (two hundred thousand yuan) using the Sub-SNA RMB balance.

Section (3)

Example:

Customer AAA, who is an Indonesian Customer, intends to sell shares of a Chinese company worth CNY10,000.00 (ten thousand yuan). The proceeds from the sale of these shares can be transferred back to the Sub-SNA RMB of Customer AAA at Indonesian ACCD Bank.

Article 21

Point a

Example:

The balance of the Sub-SNA RMB held by PT AAA, which is an Indonesian Customer, increases by CNY250,000.00 (two hundred fifty thousand yuan) due to receiving proceeds from the sale of exported goods from an importer in China.

Point b

Spot transactions shall include today's and tomorrow's transactions.

Example:

An Indonesian Customer conducts a spot buy CNY/IDR transaction for CNY200,000.00 (two hundred thousand yuan) with an Indonesian ACCD Bank for the payment of trade to a Chinese Customer.

Based on the said transaction, the Sub-SNA RMB balance of the Indonesian Customer increases by CNY200,000.00 (two hundred thousand yuan).

Point c

Example:

The Sub-SNA RMB balance held by PT AAA, which is an Indonesian Customer, increases by CNY200.00 (two hundred yuan) because of interest and/or profit-sharing earned from the average balance in the Sub-SNA RMB.

Point d

Example:

The Sub-SNA RMB balance held by PT AAA, which is an Indonesian Customer, increases by CNY200,000.00 (two hundred thousand yuan) due to receiving funds from a financing facility.

Point e

Sufficiently Clear.

Article 22

Point a

Example:

The Sub-SNA Renminbi balance held by PT AAA, which is an Indonesian Customer, decreases by CNY200,000.00 (two hundred

thousand yuan) because it is used to pay for the purchase of imported goods from an exporter in China.

Point b

See the elucidation in Article 21 point b.

Example:

An Indonesian Customer conducts a spot sell CNH/IDR transaction of CNH200,000.00 (two hundred thousand yuan) with an Indonesian ACCD Bank to convert export foreign exchange in CNH. Based on the transaction, the Sub-SNA RMB balance of the Indonesian Customer decreases by CNH200,000.00 (two hundred thousand yuan).

Point c

Example:

The Sub-SNA RMB balance of PT AAA, which is an Indonesian Customer, decreases by CNY2,000.00 (two thousand yuan) because it is used to pay off a Financing facility.

Point d

Sufficiently clear.

Article 23

Section (1)

Chinese Customers who are allowed to invest in financial instruments in IDR in Indonesia are those who have balances derived from Underlying Transaction activities.

Section (2)

Example:

Bank A, which is an Indonesian ACCD Bank, executes an order from Customer XXX, which is a Chinese Customer, via Bank X, which is a Chinese ACCD Bank, to invest in the purchase of government securities (SBN) in Indonesia, amounting to Rp100,000,000,000.00 (one hundred billion rupiah) using the Sub-SNA IDR balance.

Section (3)

Example:

Exporter XXX in China has a Sub-SNA IDR balance of Rp1,000,000,000.00 (one billion rupiah) sourced from export proceeds.

Based on the said Sub-SNA IDR balance, exporter XXX can purchase government securities (SBN) in Indonesia for Rp500,000,000.00 (five hundred million rupiah).

Six months later, exporter XXX intends to sell the government securities (SBN).

The proceeds from the sale of these government securities (SBN) can be transferred back to the Sub-SNA IDR of exporter XXX at a Chinese ACCD Bank.

Article 24

Sufficiently clear.

Article 25

Section (1)

The settlement of transactions within the framework of Bilateral Rupiah and Renminbi Transactions shall include settlement of Underlying Transactions and settlement of investments in financial instruments in IDR in Indonesia.

Section (2)

Point a

Sufficiently clear.

Point b

Non-SNA IDR shall refer to accounts owned by Banks and owned by Indonesian Customers.

Point c

Sufficiently clear

Article 26

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Transfer of CNY between SNA CNY and CNH account is conducted, among other things, for the purpose of liquidity management and/or exchange rate risk management.

Article 27

Section (1)

The term “transaction purposes” means the purposes as outlined in the Underlying Transactions.

Section (2)

Sufficiently clear.

Article 28

See the elucidation in Article 27 section (1).

Article 29

Sufficiently clear.

Article 30

Sufficiently clear.

Article 31

Sufficiently clear.

Article 32

Sufficiently clear.

Article 33

Sufficiently clear.

Article 34

Section (1)

Point a

See the elucidation in Article 21 point b.

Point b

Sufficiently clear.

Point c
Sufficiently clear.

Point d
Sufficiently clear.

Point e
Sufficiently clear.

Point f
Sufficiently clear.

Section (2)

Point a
Sufficiently clear.

Point b
Sufficiently clear.

Point c
Sufficiently clear.

Point d
Sufficiently clear.

Point e
The term “squaring positions” means a transaction performed by an Indonesian ACCD Bank to neutralize an open position resulting from a previous transaction.

Example:

Bank A, which is an Indonesian ACCD Bank, holds a short position in the CNY amounting to CNY200,000.00 (two hundred thousand yuan). In relation to the short position, Bank A may square its position with Bank X, which is a non-Chinese ACCD Bank, through a forward purchase transaction of CNY/IDR amounting to CNY200,000.00 (two hundred thousand yuan).

Section (3)

Sufficiently clear.

Article 35

Point a
Sufficiently clear.

Point b
Liquidity management includes, among others, the management of SNA CNY balances.
The implementation of liquidity management and/or exchange rate risk management is also intended to reduce CNY exposure originating from Chinese ACCD Banks.

Article 36

Section (1)
Sufficiently clear.

Section (2)
Sufficiently clear.

Section (3)
Sufficiently clear.

Section (4)
Example:
Importer AAA, who is an Indonesian Customer according to the sales contract, has an obligation with an exporter in China, which will fall due in 1 (one) month for an amount of CNY5,500,000 (five million five hundred thousand yuan), which is equivalent to USD765,000 (seven hundred sixty-five thousand US dollars).

Based on this Underlying Transaction, Importer AAA can enter into a forward transaction to buy CNY/IDR for a maximum of CNY5,500,000 within the following 1 (one) month.

Article 37

Section (1)

Point a

Example:

On 2 December 2025, Customer AAA, who is an Indonesian Customer, entered into a forward buy CNH/IDR transaction with Bank A, which is an Indonesian ACCD Bank, with a term of 3 (three) months until 2 March 2026. Before the maturity date, Customer AAA received information that the shipment by the seller abroad experienced a delay of 1 (one) month, causing the payment due date of the Underlying Transaction to be postponed to 2 April 2026. To extend the transaction, Customer AAA can request a rollover transaction with Bank A, changing the maturity date from 2 March 2026 to 2 April 2026.

Point b

Example:

On 2 December 2025, Customer AAA, which is an Indonesian Customer, entered into a forward buy CNH/IDR transaction with Bank A, which is an Indonesian ACCD Bank, for a term of 3 (three) months, until 2 March 2026. Before the maturity date, Customer AAA received information that the shipment by the seller abroad could be expedited by 1 (one) month, thus the payment due date is moved forward to 2 February 2026. To accelerate the settlement of this transaction, Customer AAA can request an early termination with Bank A, changing the maturity date from 2 March 2026 to 2 February 2026.

Point c

Example:

On 2 December 2025, Customer AAA, which is an Indonesian Customer, entered into a forward buy CNY/IDR transaction with Bank A, which is an Indonesian ACCD Bank, for a term of 3 (three) months, until 2 March 2026. Before the maturity date, Customer AAA received information that a force majeure occurred, causing the transaction to be canceled by the seller abroad. Based on this, Customer AAA can unwind the transaction by entering into a forward sell CNY/IDR transaction with Bank A.

Section (2)

See the elucidation of Article 18 section (2).

Article 38

Sufficiently clear.

Article 39

Section (1)

See the elucidation of Article 18 section (2).

Section (2)

Sufficiently clear.

Article 40

Section (1)

See the elucidation of Article 34 section (2) point e.
Section (2)

Point a

See the elucidation of Article 18, section (2).

Example:

Importer AAA, who is an Indonesian Customer, purchases CNY/IDR from Bank A, which is an ACCD Bank in Indonesia, through a spot transaction in the amount of CNY3,000,000.00 (three million yuan). Then, exporter CCC, who is an Indonesian Customer, makes a spot sell CNY/IDR transaction of CNY2,000,000.00 (two million yuan) to Bank A. Based on said transactions, Bank A can perform a squaring position via netting by purchasing CNY/IDR from another ACCD Bank in the amount of CNY1,000,000.00 (one million yuan), which is the difference between CNY3,000,000.00 (three million yuan) and CNY2,000,000.00 (two million yuan), without requiring any Underlying Transaction documents.

Point b

Example:

Importer AAA, who is an Indonesian Customer, conducts a spot buy CNY/IDR transaction with Bank A, which is an Indonesian ACCD Bank, for CNY3,000,000.00 (three million yuan). Exporter BBB, who is an Indonesian Customer, also conducts a spot sell CNY/IDR transaction for CNY2,000,000.00 (two million yuan) with Bank A. In the event that Bank A intends to perform a squaring position with a non-Chinese ACCD Bank, Bank A must perform the squaring position in full (gross) by conducting a spot buy CNY/IDR transaction for CNY3,000,000.00 (three million yuan) and a spot sell CNY/IDR transaction for CNY2,000,000.00 (two million yuan), accompanied by Underlying Transaction documents.

Article 41

Section (1)

See the elucidation of Article 34 section (2) point e.

Section (2)

Point a

Sufficiently clear.

Point b

See the elucidation of Article 18 section (2).

Example:

Customer XXX, who is a Chinese Customer, sells CNY/IDR to Bank X, which is an ACCD Bank in China, through a spot transaction amounting to IDR 1,000,000,000.00 (one billion rupiah).

Subsequently, Customer YYY, a Chinese Customer, purchases CNY/IDR through a spot transaction amounting to Rp600,000,000.00 (six hundred million rupiah) to Bank X. Based on this transaction, Bank X may square its position by netting through a spot sale of CNY/IDR to an Indonesian ACCD Bank amounting to Rp400,000,000.00 (four hundred million rupiah), which is the difference between Rp1,000,000,000.00 (one billion rupiah) and Rp600,000,000.00 (six hundred million rupiah).

Section (3)
Sufficiently clear.

Article 42

Section (1)
Point a
Sufficiently clear.

Point b
Sufficiently clear.

Point c
Sufficiently clear.

Point d
Sufficiently clear.

Point e
Underlying Transactions includes, among others, rent and taxes.

Section (2)
Point a
Sufficiently clear.

Point b
Sufficiently clear.

Point c
Number 1
Sufficiently clear.

Number 2
Receipts and payments from other sectors includes, among others, remittances.

Number 3
Sufficiently clear.

Section (3)
Point a
Capital transfers includes, among others, capital grants and other transfers that do not involve the exchange of goods or services.

Point b
The purchase or sale of non-financial assets shall include, among other things, intellectual property rights and land.

Point c
Sufficiently clear.

Section (4)
Sufficiently clear.

Article 43

Section (1)
Point a
The term “final Underlying Transaction documents” means legally binding documents that indicate the obligation to pay or the right to receive payment, with a fixed nominal amount.

Point b
Sufficiently clear.

Section (2)
Sufficiently clear.

Article 44

Sufficiently clear.

Article 45

Section (1)

The term “cross-border payment” means a payment transaction between the payor and payee that is subject to the jurisdiction of different countries.

Cross-border payment include, among other things, quick response payments and other cross-border payment methods.

Quick response payment shall be used, among other things, to support retail trade activities.

Section (2)

The term “payment system infrastructure operator” means a party that has been granted permission or designation to organize payment system activities in accordance with the provisions of Bank Indonesia on the payment system.

Article 46

Section (1)

See the elucidation in Article 21 point b.

Example:

An Indonesian ACCD Bank conducts a spot CNY/IDR transaction with an Indonesian Customer or a non-Indonesian ACCD Bank. For the execution of this transaction, the Indonesian Customer or non-Indonesian ACCD Bank submits final Underlying Transaction documents, such as a letter of credit or invoice, that indicate a trade transaction between Indonesia and China.

Section (2)

Example:

An Indonesian ACCD Bank conducts a forward CNY/IDR transaction with an Indonesian Customer. For the execution of this transaction, the Indonesian Customer submits final or provisional Underlying Transaction documents to the Indonesian ACCD Bank.

Final Underlying Transaction documents shall include a letter of credit or invoice.

Provisional Underlying Transaction documents that show an estimated plan for receipt or payment including:

- a. proforma invoice, or
- b. cash flow projection supported by the transaction realization history.

Section (3)

Example:

On 1 December 2025, an Indonesian ACCD Bank conducts a forward CNY/IDR transaction with an Indonesian Customer with a 1-year tenor for the purpose of importing goods from China.

Thus, the Underlying Transaction document shall be received by Indonesian ACCD Bank no later than the date of transaction settlement, namely 1 December 2026.

Article 47

Sufficiently clear.

Article 48

Section (1)

Sufficiently clear.

Section (2)

Example:

Indonesian Customer makes purchases of goods from a Chinese Customer amounting to USD100,000.00 (one hundred thousand US dollars United States). The Indonesian Customer and the Chinese Customer then agree that payment can also be made in CNY or CNH. The Indonesian Customer then opens a letter of credit at Bank A which is an Indonesian ACCD Bank, for bill payment of CNY717,620.00 (seven hundred seventeen thousand six hundred twenty yuan) equivalent to USD100,000.00 (one hundred thousand United States dollars).

Section (3)

Sufficiently clear.

Article 49

Section (1)

“CNY or CNH price quotes against IDR” is:

- a. spot quotation; and
- b. forward quotation, in the event that it is needed.

Section (2)

Point a

Sufficiently clear.

Point b

Other means of provision of information shall include, among other things, the means of providing information provided by Refinitiv and/or other means accessible to the public.

Section (3)

Sufficiently clear.

Section (4)

Determination of price quotation shall consider:

- a. reference price published on the official website of Bank Indonesia and/or other media determined by Bank Indonesia; and/or
- b. transaction prices available at other agreed information providers.

Point a

Sufficiently clear.

Point b

Quotes that can be transacted or executed shall be carried out with reference to the risk management of an Indonesian ACCD Bank.

Section (5)

Sufficiently clear.

Article 50

Section (1)

Sufficiently clear.

Section (2)

Point a

Indonesian ACCD Bank shall flag foreign exchange transaction data that constitute 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 regarding reporting shall include, among other things, provisions of Bank Indonesia regarding the integrated commercial bank report and provisions of Bank Indonesia regarding the foreign exchange traffic report.

Article 51

Section (1)

Point a

“Foreign exchange transactions” shall refer to data on CNY or CNH transactions against IDR and foreign exchange carried out by Indonesian ACCD Bank for the purpose of conducting Bilateral Rupiah and Renminbi Transactions.

Point b

“SNA IDR balance and account statement” shall refer to the balance at the end of the Day and the daily account statement of the SNA IDR.

Point c

“Financing position” shall refer to the daily position data of the Financing.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 52

Sufficiently clear.

Article 53

Sufficiently clear.

Article 54

Section (1)

Example:

The territory where Bank AAA is domiciled, which is an Indonesian ACCD Bank, experienced a force majeure throughout October 2025.

Therefore, AAA Bank cannot report transactions made during October 2025.

Furthermore, the AAA Bank shall be exempted from the obligation to submit a report in November 2025.

Section (2)

Sufficiently clear.

Article 55

Sufficiently clear.

Article 56

Sufficiently clear.

Article 57

Sufficiently clear.

Article 58

Sufficiently clear.

Article 59

Sufficiently clear.

Article 60

Sufficiently clear.