

REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 6 OF 2025
ON
THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF
GOVERNORS NUMBER 22/34/PADG/2020 ON SETTLEMENT FOR
BILATERAL TRANSACTIONS BETWEEN INDONESIA AND THAILAND USING
RUPIAH AND BAHT THROUGH BANKS

BY THE BLESSINGS OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

- Considering : a. that in order to increase the use of rupiah and baht in bilateral transaction settlements between Indonesia and Thailand, it has been deemed necessary to make adjustments to the aspects of participants, financial activities, and financial transactions;
- b. that Regulation of Member of Board of Governors Number 22/34/PADG/2020 on Settlement for Bilateral Transactions Between Indonesia and Thailand Using Rupiah and Baht Through Banks needs to be adjusted;
- c. that based on the considerations as referred to in point a and point b, it has been deemed necessary to establish Regulation of Member of Board of Governors on the Amendment to Regulation of Member of Board of Governors Number 22/34/PADG/2020 on Settlement for Bilateral Transactions Between Indonesia and Thailand Using Rupiah and Baht Through Banks;
- Observing : Regulation of Bank Indonesia Number 22/12/PBI/2020 on Settlement of Bilateral Transactions Using Local Currency through Banks (State Gazette of the Republic of Indonesia 2020 Number 198, Supplement to the State Gazette of the Republic of Indonesia Number 6550) as amended by Regulation of Bank Indonesia Number 23/9/PBI/2021 on the Amendment to Regulation of Bank Indonesia Number 22/12/PBI/2020 on Settlement of Bilateral Transactions Using Local Currency through Banks (State Gazette of the Republic of Indonesia 2021 Number 158, Supplement to the State Gazette of the Republic of Indonesia Number 6699);

HAS DECIDED:

To enact : REGULATION OF MEMBER OF BOARD OF GOVERNORS ON THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF GOVERNORS NUMBER 22/34/PADG/2020 ON SETTLEMENT FOR BILATERAL TRANSACTIONS BETWEEN INDONESIA AND THAILAND USING RUPIAH AND BAHT THROUGH BANKS.

Article I

Several provisions under Regulation of Member of Board of Governors Number 22/34/PADG/2020 dated December 17, 2020 on Settlement for Bilateral Transactions Between Indonesia and Thailand Using Rupiah and Baht Through Banks have been amended as follows:

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

Article 2

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

Article 4

- (1) Indonesian ACCD Bank shall receive the opening of Rupiah SNAs from Thai ACCD Bank.
 - (1a) The opening of Rupiah SNAs referred to in section (1) shall be conducted by:
 - a. opening a new Rupiah SNA at Indonesian ACCD Bank; or
 - b. designating an existing account that has been owned by Thai ACCD Bank at Indonesian ACCD Bank.
 - (2) Indonesian ACCD Bank may only accept the opening of 1 (one) Rupiah SNA from each Thai ACCD Bank (one-to-many relationship).
3. Between section (1) and section (2) of Article 5, 1 (one) section is inserted, namely section (1a), therefore Article 5 reads as follows:

Article 5

- (1) Indonesian ACCD Bank shall open a Baht SNA at Thai ACCD Bank.
 - (1a) The opening of a Baht SNA referred to in section (1) shall be conducted by:
 - a. opening a new Baht SNA at Thai ACCD Bank; or
 - b. designating an existing account that has been owned by Indonesian ACCD Bank at Thai ACCD Bank.
 - (2) Indonesian ACCD Bank may only open 1 (one) Baht SNA at each Thai ACCD Bank (one-to-many relationship).
4. Provision of section (1) and the elucidation of section (3) of Article 6 have been amended, therefore it reads as follows:

Article 6

- (1) The total balance of Rupiah SNA from a Thai ACCD Bank across all Indonesian ACCD Banks is limited to a maximum of IDR 800,000,000,000.00 (eight hundred billion rupiah) at the end of the Day.
 - (2) Indonesian ACCD Bank is required to monitor and ensure that the Rupiah SNA balance does not exceed the nominal amount referred to in section (1) at the end of the Day.
 - (3) The Rupiah SNA balance may exceed the nominal amount referred to in section (1) at the end of the Day as long as the Indonesian ACCD Bank receives documents from the Thai ACCD Bank proving that the excess Rupiah SNA balance is used to pay the following obligations:
 - a. Underlying Transaction between Indonesia and Thailand; or
 - b. investments in financial instruments in rupiah, on the following Day.
5. Provision of section (1) and the elucidation of section (2) of Article 7 have been amended, and between section (1) and section (2) of Article 7, 1 (one) section is inserted, namely section (1a), therefore Article 7 reads as follows:

Article 7

- (1) The total balance of Baht SNA from an Indonesian ACCD Bank across all Thai ACCD Banks is limited to a maximum of THB 2,000,000,000 (two billion baht) at the end of the Day.
- (1a) Indonesian ACCD Bank is required to monitor and ensure that the Baht SNA balance does not exceed the nominal amount referred to in section (1) at the end of the Day.
- (2) In the event that the Baht SNA balance at the end of the Day exceeds the nominal amount referred to in section (1), the excess Baht SNA balance shall be used to pay the following obligations:
 - a. Underlying Transactions between Indonesia and Thailand; or

b. investments in financial instruments in rupiah, on the following Day.

6. Between section (1) and section (2) of Article 8, one section is inserted, namely section (1a), and section (2), section (3), and section (4) of Article 8 have been amended, therefore Article 8 reads as follows:

Article 8

- (1) Indonesian ACCD Bank shall accept the opening of Baht Sub-SNAs for Indonesian LCS Customers for the purpose of implementing Rupiah and Baht LCS.
 - (1a) The opening of Baht Sub-SNAs referred to in section (1) shall be carried out by:
 - a. opening a new Baht Sub-SNA at Indonesian ACCD Bank; or
 - b. designating an existing account already owned by an Indonesian LCS Customer at Indonesian ACCD Bank to become the Baht Sub-SNA.
 - (2) Indonesian ACCD Bank may not accept the opening of Baht Sub-SNAs for parties other than Indonesian LCS Customers.
 - (3) Indonesian ACCD Bank may provide interest or profit sharing for Baht Sub-SNAs.
 - (4) The provision of interest or profit sharing on Baht Sub-SNA referred to in section (3) is determined based on the policies of each Indonesian ACCD Bank.
7. Provision of Article 10 has been amended, therefore it reads as follows:

Article 10

- (1) The position of a baht-to-rupiah or foreign currency swap transaction conducted between an Indonesian ACCD Bank and another Indonesian ACCD Bank or a Thai ACCD Bank is prohibited from exceeding THB2,000,000,000 (two billion baht) at the end of the Day.
 - (2) In conducting a rupiah-to-baht or foreign currency swap transaction with a Thai ACCD Bank, the Indonesian ACCD Bank ensures that the transaction position cannot exceed IDR 800,000,000,000.00 (eight hundred billion rupiah) at the end of the day.
8. Provision of point b of Article 13 has been amended, therefore it reads as follows:

Article 13

The increase in the balance of the Sub-Baht SNA owned by an Indonesian LCS Customer may only originate from:

- a. receipts from Thai LCS Customers for the settlement of Underlying Transaction;
- b. purchase of baht-to-rupiah or foreign currency for settlement of Underlying Transactions;
- c. receipts of interest on the Sub-Baht SNA balance; and/or

- d. receipts from disbursements of funds from trade financing and/or direct investment financing in baht received by the Indonesian LCS Customer from Indonesian ACCD Bank.
9. Provision of point b of Article 14 has been amended, therefore it reads as follows:

Article 14

The decrease in the balance of the Baht Sub-SNA owned by Indonesia LCS Customers may only originate from:

- a. payments to Thailand LCS Customers for the purpose of settling Underlying Transaction;
 - b. sale of baht-to-rupiah or foreign currency for the settlement of Underlying Transaction;
 - c. settlement of trade financing and/or direct investment financing in baht received by Indonesia LCS Customers from Indonesia ACCD Bank; and/or
 - d. transfer of baht for the investment interests of Indonesian LCS Customers in financial instruments in Thailand.
10. Provision of section (1) of Article 25 has been amended, therefore it reads as follows:

Article 25

- (1) For the purposes of implementing the Rupiah and Baht LCS, Indonesian ACCD Banks may conduct rupiah-to-baht transactions in the form of:
 - a. spot transaction;
 - b. forward transaction;
 - c. swap transaction;
 - d. cross-currency swap transaction;
 - e. domestic non-deliverable forward transaction; and/or
 - f. other transactions determined based on an agreement between Bank Indonesia and the Bank of Thailand.
 - (2) Rupiah-to-baht transactions as referred to in section (1) may be conducted by Indonesian ACCD Banks with:
 - a. other Indonesian ACCD Banks;
 - b. Thai ACCD Banks;
 - c. Indonesian LCS Customers;
 - d. non-Indonesian ACCD Banks acting in the interests of Indonesian LCS Customers for position squaring purposes; and/or
 - e. non-Thai ACCD Banks for position squaring purposes.
11. Provision of section (2) of Article 27 has been amended, therefore it reads as follows:

Article 27

- (1) Indonesian ACCD Banks may conduct rupiah-to-baht transaction as referred to in Article 25 section (1) with:

- a. Indonesian LCS Customers; or
 - b. non-Indonesian ACCD Banks acting on behalf of Indonesian LCS Customers.
 - (2) Rupiah-to-baht transactions as referred to in section (1) with a nominal value above or equal to the equivalent of USD 500,000 (five hundred thousand United States dollars) per transaction are required to be proven with Underlying Transaction document.
 - (3) The nominal value and period of rupiah-to-baht transactions as referred to in section (1) are prohibited from exceeding the nominal value and period of the Underlying Transaction.
 - (4) Indonesian LCS Customers may conduct rupiah-to-baht transactions as referred to in section (1) using Underlying Transactions denominated in currency other than baht.
12. Provision of section (1) of Article 29 has been amended, therefore it reads as follows:

Article 29

- (1) For the purpose of implementing of squaring positions from the Thai ACCD Bank, Indonesian ACCD Bank may conduct baht-to-rupiah transactions as referred to in Article 25 section (1).
 - (2) Indonesian ACCD Bank may conduct transactions for the purpose of implementing of squaring positions from the Thai ACCD Bank as referred to in section (1) in:
 - a. net basis; or
 - b. gross basis.
 - (3) The implementation of squaring position as referred to in section (1) shall be carried out without Underlying Transaction documents.
13. Chapter V has been removed.
14. Provisions of Article 35 have been amended, therefore it reads as follows:

Article 35

Underlying Transactions for the purposes of implementing the Rupiah and Baht LCS shall include:

- a. current transactions between Indonesian LCS Customers and Thai LCS Customers in the form of:
 - 1. trade in goods and services between Indonesia and Thailand;
 - 2. primary income transactions which include:
 - a) transaction for receipt and payment of manpower compensation; and
 - b) investment income from:
 - 1) direct investment;
 - 2) portfolio investment; and/or
 - 3) other investments; and
 - 3. secondary income transactions, including:

- a) receipt and payment from the government sector;
 - b) receipt and payment from other sectors, including remittances; and
 - c) other secondary income transactions, excluding grants, gifts, donations, and/or similar items;
 - b. direct investment activities between Indonesian LCS Customers and Thai LCS Customers in the form of:
 - 1. investment between Indonesian LCS Customers and Thai LCS Customers, with a minimum equity ownership limit of 10% (ten percent);
 - 2. loan between companies within the same group; and/or
 - 3. capital expenditure by Indonesian LCS Customers to entities in Thailand or projects in Thailand based on an agreement, with a contribution of at least 10% (ten percent) of the project cost;
 - c. portfolio investment activities between Indonesian LCS Customers and Thai LCS Customers in the form of:
 - 1. debt securities;
 - 2. shares; and/or
 - 3. other portfolio investment activities in accordance with the agreement between Bank Indonesia and the Thai authorities;
 - d. capital transaction activities between Indonesian LCS Customers and Thai LCS Customers in the form of:
 - 1. capital transfers, including capital grants and other transfers that do not involve the exchange of goods or services;
 - 2. purchase or sale of non-financial assets in the form of intellectual property rights, land, and other assets; and/or
 - 3. other capital transfer activities in accordance with the agreement between Bank Indonesia and the Thai authorities; and
 - e. Financing from Indonesian ACCD Bank to Indonesian LCS Customers as referred to in Article 21.
15. Provisions of section (2), section (3), and section (4) of Article 42 have been amended, therefore it reads as follows:

Article 42

- (1) Bank Indonesia may terminate the appointment of a Bank as Indonesian ACCD Bank.
- (2) The termination of the appointment of a Bank as an 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 conducted by Bank Indonesia in coordination with the Thai authorities;
 - b. in the event that the Indonesian ACCD Bank has its business license revoked by the competent authorities;

- c. in the event that the Indonesian ACCD Bank carries out a Corporate Action and the Indonesian ACCD Bank is not the result of such Corporate Action; or
 - d. at the request of the Indonesian ACCD Bank itself.
 - (3) Any Indonesian ACCD Bank that:
 - a. is in the process of having its business license revoked as referred to in section (2) point b; or
 - b. plans to carry out a Corporate Action as 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 planned revocation of its business license or planned Corporate Action.
 - (4) Indonesian ACCD Bank shall submit a decision letter on the Corporate Action or the revocation of a business license from the relevant authorities to Bank Indonesia if it has obtained permission, approval, or recommendation from the relevant authorities for:
 - a. Corporate Action;
 - b. revocation of its business license by the relevant authority; or
 - c. revocation of its business license on its own initiative (self-liquidation).
 - (5) If the Bank resulting from the Corporate Action is not Indonesian ACCD Bank and intends to become an Indonesian ACCD Bank, the Bank must meet the criteria for an Indonesian ACCD Bank as referred to in Article 2 and submit an application for appointment as an Indonesian ACCD Bank as referred to in Article 3 section (2).
 - (6) An example of the written notification letter referred to in section (3) is listed in Annex V which constitutes an integral part of this Regulation of Member of Board of Governors.
16. Provision of section (1) of Article 43 has been amended, therefore it reads as follows:

Article 43

- (1) The evaluation of Indonesian ACCD Bank as referred to in Article 42 section (2) point a shall be conducted by Bank Indonesia in coordination with:
 - a. the authorities in Thailand; and/or
 - b. relevant authorities in Indonesia.
- (2) The evaluation referred to in section (1) shall be conducted by considering the business development of Indonesian ACCD Bank for the purposes of implementing the Rupiah and Baht LCS, as well as the compliance of Indonesian ACCD Bank with the provisions of Bank Indonesia on the settlement of bilateral transactions using local currency through banks.

17. Provisions of section (1), section (2), and section (4) of Article 54 have been amended, and between section (4) and section (5), one section is inserted, namely section (4a), therefore Article 54 reads as follows:

Article 54

- (1) Correspondence related to the appointment of Indonesian ACCD Bank and the termination of the appointment of Indonesian ACCD Bank is required to be submitted to:
International Department and Financial Market Development Department, Bank Indonesia
Jalan MH. Thamrin Number 2, Central Jakarta – 10350
Email: DInt-HI3@bi.go.id and DPPK-KPVA@bi.go.id.
 - (2) Correspondence related to reporting shall be submitted to:
Department of Report Management and Compliance, Bank Indonesia
Jalan MH. Thamrin Number 2, Central Jakarta – 10350 Email:lapor_accd@bi.go.id.
 - (3) Reports and/or report corrections shall be submitted offline if an online reporting system is not yet available.
 - (4) Online reporting shall comply with Bank Indonesia's reporting regulations.
 - (4a) Correspondence related to the implementation of the Rupiah and Baht LCS shall be submitted via the BICARA contact center email address: bicara@bi.go.id.
 - (5) In the event of a change in the correspondence address as referred to in section (1) and section (2), Bank Indonesia shall notify the change in address by letter and/or other means.
18. Annex IV has been amended therefore it reads as set out in Annex IV, which constitutes an integral part of this Regulation of Member of the Board of Governors.

Article II

This Regulation of Member of the Board of Governors comes into force on 27 March 2025.

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

Established in Jakarta
On 21 March 2025

MEMBER OF BOARD OF GOVERNORS,

Signed.

DESTRY DAMAYANTI

ELUCIDATION
OF
REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 6 OF 2025
ON
THE AMENDMENT TO REGULATION OF MEMBER OF BOARD OF
GOVERNORS NUMBER 22/34/PADG/2020 ON SETTLEMENT FOR
BILATERAL TRANSACTIONS BETWEEN INDONESIA AND THAILAND USING
RUPIAH AND BAHT THROUGH BANKS

I. GENERAL

Bank Indonesia and the Bank of Thailand have reached an agreement to encourage the use of the rupiah and baht to improve the settlement of bilateral transactions between Indonesia and Thailand. It is hoped that the implementation of cooperation between Bank Indonesia and the Bank of Thailand can run smoothly and in a structured manner.

Furthermore, to support the implementation of this agreement, increased flexibility and efficiency are needed. This will be achieved through improvements to the criteria for ACCD Banks, improvements to the mechanism for terminating ACCD Bank appointments, adjustments to the account opening mechanism for bilateral rupiah and baht transactions, additions to foreign exchange transaction types, threshold adjustments, adjustments to the end-of-day ACCD Bank balance limits, and adjustments to underlying transactions.

Based on this, Bank Indonesia needs to establish Amendment to the Regulation of Member of Board of Governors Number 22/34/PADG/2020 on Settlement for Bilateral Transactions Between Indonesia and Thailand Using Rupiah and Baht Through Banks.

II. ARTICLE BY ARTICLE

Article I

Point 1

Article 2

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

The general criterion of complexity includes the component of substitutability.

Section (2)

Sufficiently clear.

Point 2

Article 4

Section (1)

Sufficiently clear.

Section (1a)

Sufficiently clear.

Section (2)

Example:

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

Point 3

Article 5

Section (1)

Sufficiently clear.

Section (1a)

Sufficiently clear.

Section (2)

Example:

Bank X, which is an Indonesian ACCD Bank, can open 1 (one) Baht SNA at Bank Y and 1 (one) Baht SNA at Bank Z, both of which are Thai ACCD Banks.

Point 4

Article 6

Section (1)

Example:

Bank X, which is a Thai ACCD Bank, can open a Rupiah SNA at Bank A, Bank B, and Bank C, all three of which are Indonesian ACCD Banks, with a maximum balance in Bank A, Bank B, and Bank C of IDR 800,000,000,000.00 (eight hundred billion rupiah) at the end of the Day.

Section (2)

Sufficiently clear.

Section (3)

Example:

Bank X, a Thai ACCD Bank, has a Rupiah SNA at Bank A, an Indonesian ACCD Bank. At the end of November 1, 2020, Bank X's Rupiah SNA balance at Bank A totaled IDR 900,000,000,000.00 (nine hundred billion rupiah). This Rupiah SNA balance can exceed the IDR 800,000,000,000.00 (eight hundred billion rupiah) limit as long as Bank X submits documents to Bank A, which will execute transactions when the Rupiah SNA balance exceeds the limit, stating that the excess balance will be used for:

- a. paying import obligations to exporters in Indonesia;
- b. making direct investments; or
- c. investing in financial instruments in rupiah, on the next Day.

Point 5

Article 7

Section (1)

Example:

Bank A, which is an Indonesian ACCD Bank, has Baht SNA in Bank X, Bank Y, and Bank Z, all three of which are Thai ACCD Banks. The total balance in Bank X, Bank Y, and Bank Z is a maximum of THB2,000,000,000 (two billion baht) at the end of the Day.

Section (1a)

Sufficiently clear.

Section (2)

Example:

Bank A, which is an Indonesian ACCD Bank, has Baht SNAs in Bank X, Bank Y, and Bank Z, all three of which are Thai ACCD Banks. At the end of the Day on July 31, 2025, the total balance of Bank A's Baht SNAs in Bank X, Bank Y, and Bank Z is THB2,100,000,000 (two billion one hundred million baht). The Baht SNA balance can exceed the limit of THB2,000,000,000 (two billion baht) as long as Bank A has a document stating that the excess balance will be used to pay import obligations to exporters in Thailand.

Point 6

Article 8

Sufficiently clear.

Point 7

Article 10

The calculation of the rupiah swap transaction position against the baht or foreign currency can be done gross or netting. "Netting" refers to the settlement of the transaction without the full transfer of the principal, so that only the amount transferred is the result of calculating the nominal transaction amount (notional) plus the exchange rate difference.

Point 8

Article 13

Point a

Example:

The Sub-Baht SNA balance belonging to PT X, which is an Indonesian LCS Customer, increased by THB10,000,000 (ten million baht) due to receiving proceeds from the sale of export goods to importers in Thailand.

Point b

Example:

Indonesian LCS customer made a spot buy transaction of THB/IDR of THB10,000,000 (ten million baht) with Indonesian ACCD Bank for direct trade or investment payments to a Thai LCS customer.

Based on this transaction, the Sub-Baht SNA balance of the LCS Indonesia Customer increased by THB10,000,000 (ten million baht).

Point c

Example:

Sub-Baht SNA balance belonging to PT X, which is an LCS Indonesia Customer, increased by THB10,000 (ten thousand baht) because it received interest from the average Sub-Baht SNA balance.

Point d

Example:

Sub-Baht SNA balance of PT Y, which is an LCS Indonesia Customer, increased by THB1,000,000 (one million baht) due to receiving disbursement of funds from trade financing facilities and/or direct investment financing provided by Indonesian ACCD Bank.

Point 9

Article 14

Point a

Example:

Sub-Baht SNA balance belonging to PT A, which is an Indonesian LCS Customer, decreased by THB10,000,000 (ten million baht) because it was used to pay for the purchase of imported goods to exporters in Thailand.

Point b

Example:

Indonesian LCS customer made a spot sell transaction of THB/IDR of THB10,000,000 (ten million baht) with Indonesian ACCD Bank to convert foreign exchange from exports into baht.

Based on this transaction, the Sub-Baht SNA balance of the LCS Indonesia Customer was reduced by THB10,000,000 (ten million baht).

Point c

Example:

Sub-Baht SNA balance belonging to PT Y, which is an LCS Indonesia Customer, decreased by THB1,000,000 (one million baht) because it was used to pay off trade financing facilities and/or direct investment financing provided by Indonesian ACCD Bank.

Point d

Example:

PT D, an LCS Indonesia customer, purchased Thai government securities or bonds amounting to THB10,000,000 (ten million baht).

Based on this transaction, PT D's Sub-Baht SNA balance decreased by THB10,000,000 (ten million baht).

Point 10

Article 25

Section (1)

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

Section (2)

Sufficiently clear.

Point 11

Article 27

Section (1)

Sufficiently clear.

Section (2)

Example:

Bank B, which is a non-Indonesian ACCD Bank, for the benefit of importer A, who is an Indonesian LCS Customer who will make payment for the purchase of goods to an exporter in Thailand, purchases THB/IDR through a spot transaction of THB1,000,000 (one million baht) or equivalent to USD30,000 (thirty thousand United States dollars) to Bank C, which is an Indonesian ACCD Bank. The purchase of THB/IDR by Bank B does not need to be proven by an Underlying Transaction document from importer A.

Section (3)

Example:

Importer B, who is an Indonesian LCS Customer according to the sales contract, has an obligation to the exporter in Thailand which will mature in 1 (one) month in the amount of THB1,800,000 (one million eight hundred thousand baht) or equivalent to USD57,100 (fifty seven thousand one hundred United States dollars). Based on the Underlying Transaction, importer B can make a THB/IDR purchase transaction through a forward transaction of a maximum of THB1,800,000 (one million eight hundred thousand baht) with a maximum period of 1 (one) month

Section (4)

Example:

Importer C, an Indonesian LCS customer, intends to pay off an invoice from exporter X, an Indonesian LCS customer, amounting to USD100,000 (one hundred thousand United States dollars) or equivalent to THB3,150,000 (three million one hundred and fifty thousand baht) with a USD/THB exchange rate of 31.50. Based on the invoice, importer C can purchase THB/IDR through a spot transaction of THB3,150,000 (three million one hundred and fifty thousand baht).

Point 12

Article 29

Section (1)

Sufficiently clear.

Section (2)

Position squaring is carried out by Thai ACCD Bank on open positions of baht transactions against the rupiah, which include those carried out with LCS Thailand customers and/or non-Thai ACCD Bank.

Example:

Importer A, who is a Thai LCS Customer, purchases IDR/THB from Bank X, which is a Thai ACCD Bank, through a spot transaction of IDR 1,000,000,000.00 (one billion rupiah).

Then, exporter B, who is a Thai LCS customer, sells IDR/THB through a spot transaction of IDR 600,000,000.00 (six hundred million rupiah) to Bank X. Based on this transaction, Bank X can conduct squaring position on a net basis by purchasing IDR/THB from Indonesian ACCD Bank through a spot transaction of IDR 400,000,000.00 (four hundred million rupiah) which is the difference of IDR 1,000,000,000.00 (one billion rupiah) minus IDR 600,000,000.00 (six hundred million rupiah).

Section (3)
Sufficiently clear.

Point 13
Sufficiently clear.

Point 14
Article 35
Sufficiently clear.

Point 15
Article 42
Sufficiently clear.

Point 16
Article 43
Section (1)
Sufficiently clear.
Section (2)
Considerations regarding the development of Indonesian ACCD Bank's business for the purposes of implementing the Rupiah and Baht LCS and Indonesian ACCD Bank's compliance with Bank Indonesia's provisions regarding the settlement of bilateral transactions using local currencies through Banks, among others, are obtained based on the results of supervision carried out by Bank Indonesia and/or the results of coordination between Bank Indonesia and other relevant authorities.

Point 17
Article 54
Section (1)
Sufficiently clear.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Bank Indonesia's provisions regarding reporting include Bank Indonesia's provisions regarding integrated commercial bank reports and Bank Indonesia's provisions regarding foreign exchange traffic reports.
Section (4a)
Sufficiently clear.
Section (5)
Sufficiently clear.

Point 18
Sufficiently clear.

Article II
Sufficiently clear.