

BANK INDONESIA REGULATION
NUMBER 6 OF 2023
ON
MONEY MARKET AND FOREIGN EXCHANGE MARKET

BY THE BLESSINGS OF ALMIGHTY GOD

GOVERNOR OF BANK INDONESIA,

- Menimbang : a. that in determining and implementing monetary policy, Bank Indonesia has an authority to regulate, develop, and supervise money market and foreign exchange market;
- b. that regulation, development, and supervision of money market and foreign exchange market aim to build modern and developed money market and foreign exchange market to support monetary policy effectiveness, financial system stability, and economic financing synergy;
- c. that Bank Indonesia Regulation Number 23/10/PBI/2021 on Money Market needs to be replaced to adjust to the provisions of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector;
- d. that based on the foregoing considerations in point a, point b, and point c, it is necessary to establish Bank Indonesia Regulation on Money Market and Foreign Exchange Market;
- Observing : 1. Law Number 23 of 1999 on Bank Indonesia (State Gazette of the Republic of Indonesia of 1999 Number 66, Supplement to State Gazette of the Republic of Indonesia Number 3843) as amended several times and last by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to State Gazette of the Republic of Indonesia Number 6845);
2. Law Number 24 of 1999 on Foreign Exchange Flow and Exchange Rate System (State Gazette of the Republic of Indonesia of 1999 Number 67, Supplement to State Gazette of the Republic of Indonesia Number 3844);

3. Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to State Gazette of the Republic of Indonesia Number 6845);

HAS DECIDED:

Menetapkan : BANK INDONESIA REGULATION ON MONEY MARKET AND FOREIGN EXCHANGE MARKET.

CHAPTER I GENERAL PROVISIONS

Article 1

In this Bank Indonesia Regulation:

1. Financial System means a unity consisting of financial service institutions, financial market, and financial infrastructures, including payment system, interacting in facilitating public fund collection and allocation to support national economic activities, and corporations and households connected with financial service institutions.
2. Money Market means a part of Financial System pertaining to:
 - a. issuance and trade of financial instruments or securities of debts termed not more than 1 (one) year;
 - b. money lending transactions;
 - c. interest rate derivative transactions; and
 - d. other transactions which meet characteristics in the money market,
in rupiah or foreign currency.
3. Foreign Exchange Market means a part of Financial System related to transaction activities involving exchange of currencies of 2 (two) different countries and their derivatives, but excluding exchange of banknotes implemented by money changer.
4. Derivative means an instrument whose value constitutes derivative of the underlying asset.
5. Money Market Instrument means negotiable and/or tradeable, including securities of debts termed not more than 1 (one) year and other instruments equivalent to short-term securities determined by Bank Indonesia.
6. Financial Market Infrastructure means a system which provides services for payment, security, derivative transactions, and/or any other financial transactions, including the implementation.
7. Financial Service Institution means an institution implementing activities in banking sector, capital market, insurance, pension fund, financing institution, and other financial service institutions under the laws and regulations on financial service sector.
8. Bank means the bank as referred to in the Law on banks and Law on sharia banks.
9. Sharia Principle means Islamic law principle under fatwa and/or sharia compliance statement issued by an institution with authority in fatwa determination in sharia sector.

10. Money Market Supporting Institution means a party which provides services pertaining to issuance of Money Market Instruments, intermediary for implementation of Money Market Instrument transactions, transaction settlements, administration of Money Market instruments and transactions, and any other parties determined by Bank Indonesia.
11. Foreign Exchange Market Supporting Institution means a party which may provide services related to intermediary for transaction implementation, transaction settlements, administration of transactions in Foreign Exchange Market, and any other parties determined by Bank Indonesia.
12. Self-Regulatory Organization in Money Market and Foreign Exchange Market, hereinafter referred to as SRO, means a forum or institution lawfully established under the law of Indonesia determined by Bank Indonesia to support development of Money Market and Foreign Exchange Market.
13. Professional Association in Treasury means an organization for treasury dealer in implementing activities in Money Market and Foreign Exchange Market.
14. Treasury Professional Certification, hereinafter referred to as Treasury Certification, means a process to grant competency certificate for treasury dealer profession in a systematic and objective manner through a competency test referring to the national professional competency standard and/or international competency standard and/or special standard.
15. Market Code of Ethics means a professional moral norm guideline for conducts to be conducted and avoided in Money Market and Foreign Exchange Market.
16. Business Actor in the Financial Sector Engaged in the Money Market and/or Foreign Exchange Market (Pelaku Usaha Sektor Keuangan yang Bergerak di Pasar Uang dan/atau Pasar Valuta Asing), hereinafter referred to as PUSK PUVA, means business actor in Money Market and/or Foreign Exchange Market which obtain institutional permit from Bank Indonesia.
17. Supporting Profession in the Financial Sector Engaged in the Money Market and/or Foreign Exchange Market (Profesi Penunjang Sektor Keuangan yang Bergerak di Pasar Uang dan/atau Pasar Valuta Asing), hereinafter referred to as PPSK PUVA, means businesses providing professional services to support activities in Money Market and Foreign Exchange Market.
18. Professional Certification Agencies means an institution implementing Treasury Certification which obtains permit from an institution authorized and recognized by Bank Indonesia.
19. Treasury Dealer means board of directors and employees conducting treasury activities in Money Market and Foreign Exchange Market.
20. Treasury Activity means a financial transaction activity which includes product sale and/or transactions conducted directly by Treasury Dealers in Money Market and Foreign Exchange Market.

CHAPTER II
FRAMEWORK OF REGULATION, DEVELOPMENT, AND
SUPERVISION OF MONEY MARKET AND FOREIGN
EXCHANGE MARKET

Article 2

Bank Indonesia conducts regulation, development, and supervision of Money Market and Foreign Exchange Market aiming to:

- a. establish modern Money Market and Foreign Exchange Market with international standard;
- b. support monetary management transformation integrated with Money Market and Foreign Exchange Market; and
- c. support national economic financing source.

Article 3

The target of regulation, development, and supervision of Money Market and Foreign Exchange Market is to build modern Money Market and Foreign Exchange Market with international standard to support monetary policy effectiveness, financial stability, and economic financing synergy.

Article 4

To achieve the objective as referred to in Article 2 and the target as referred to in Article 3, Bank Indonesia applies the following strategies:

- a. formulation of policy on development of Money Market and Foreign Exchange Market, including Financial Market Infrastructures;
- b. development of inclusive and modern Money Market and Foreign Exchange Market integrated with monetary management; and
- c. synergy of policy to develop economic financing sources and risk management.

Article 5

Basic principles of regulation, development, and supervision of Money Market and Foreign Exchange Market include:

- a. consider international best practices;
- b. digitalization of data and information;
- c. integrate inclusive perspective and sustainable finance;
- d. effective, efficient, and good governance; and
- e. encourage synergy and innovation increase.

Article 6

Scope of regulation, development, and supervision of Money Market and Foreign Exchange Market includes:

- a. products;
- b. pricing;
- c. participants; and
- d. Financial Market Infrastructures.

CHAPTER III
MONEY MARKET AND FOREIGN EXCHANGE MARKET
PRODUCTS

Part One

Scope of Money Market and Foreign Exchange Market Products

Article 7

- (1) Money Market and Foreign Exchange Market products include:
 - a. issuance of Money Market Instruments;
 - b. Money Market transactions; and
 - c. Foreign Exchange Market transactions.
- (2) The issuance of Money Market Instruments, Money Market transactions, and Foreign Exchange Market transactions as referred to in paragraph (1) may be conducted digitally.

Article 8

The issuance of Money Market Instruments, Money Market transactions, and Foreign Exchange Market transactions as referred to in Article 7 paragraph (1) and paragraph (2) may be conducted under Sharia Principle.

Part Two

Issuance of Money Market Instruments

Article 9

- (1) Bank Indonesia determines criteria for issuance of Money Market Instruments.
- (2) The criteria for issuance of Money Market Instruments as referred to in paragraph (1) include:
 - a. scripless;
 - b. information openness on:
 1. Money Market Instruments; and/or
 2. issuers of Money Market Instruments;
 - c. any other criteria determined by Bank Indonesia.
- (3) The issuance of Money Market Instruments as referred to in paragraph (1) takes the following forms:
 - a. promissory notes;
 - b. payment order;
 - c. ownership certificate or evidence with the same value and representing an inseparable or undivided part of the underlying asset; or
 - d. other Money Market Instruments.
- (4) The Money Market Instruments issued scripless as referred to in paragraph (2) point a, issuance, administration, recording, and/or transfer of ownership may serve as legitimate evidence under the laws and regulations.

Article 10

Further provisions for issuance of Money Market Instruments shall be regulated in a Bank Indonesia Regulation.

Part Three

Money Market Transactions and Foreign Exchange Market Transactions

Section 1 Money Market Transactions

Article 11

Types of Money Market transactions include:

- a. trade of financial instruments includes:
 1. transactions of Money Market Instruments which issuance criteria are determined by Bank Indonesia as referred to in Article 9 paragraph (1); and
 2. transactions of financial instruments which may be transacted in the Money Market;
- b. money lending transactions or funding other than credit or sharia financing;
- c. interest rate Derivative transactions; and
- d. other transactions which meet characteristics in the Money Market,
in rupiah or foreign currency.

Article 12

Bank Indonesia determines the criteria for Money Market transactions as referred to in Article 11.

Article 13

- (1) The interest rate Derivative transactions as referred to in Article 11 point c include:
 - a. standard Derivative transactions (plain vanilla); and
 - b. structured product transactions.
- (2) The interest rate Derivative transactions as referred to in paragraph (1) may be conducted for all terms of Derivative transactions.
- (3) The interest rate Derivative transactions as referred to in paragraph (1) are conducted with the main purpose for hedging.

Article 14

Further provisions for Money Market transactions shall be regulated in a Bank Indonesia Regulation.

Section 2 Foreign Exchange Market Transactions

Article 15

- (1) Types of Foreign Exchange Market transactions include:
 - a. cash transactions;
 - b. exchange rate Derivative transactions or hedging transactions under Sharia Principle; and
 - c. any other foreign exchange transactions determined by Bank Indonesia.
- (2) The Foreign Exchange Market transactions as referred to in paragraph (1) include:
 - a. foreign currency against rupiah; and
 - b. foreign currency against foreign currency.

- (3) The foreign currency against foreign currency transactions as referred to in paragraph (2) point b are conducted within the Republic of Indonesia.

Article 16

- (1) The exchange rate Derivative transactions as referred to in Article 15 paragraph (1) point b include:
 - a. standard Derivative transactions (plain vanilla); and
 - b. structured product transactions.
- (2) The exchange rate Derivative transactions as referred to in paragraph (1) may be conducted for all terms of Derivative transactions.
- (3) The exchange rate Derivative transactions as referred to in paragraph (1) are conducted with the main purpose for hedging.

Article 17

Further provisions for Foreign Exchange Market transactions shall be regulated in a Bank Indonesia Regulation.

Part Four

Implementation of Transactions, Clearing, and Reporting

Article 18

Bank Indonesia determines:

- a. Money Market Instruments, Money Market transactions, and Foreign Exchange Market transactions:
 1. to be transacted through means of transactions;
 2. to be cleared through means of clearing; and/or
 3. to be reported through means of transaction recording and reporting; and
- b. criteria for standardization of Money Market Instruments, Money Market transactions, and Foreign Exchange Market transactions as referred to in point a.

Article 19

Further provisions for:

- a. types of Money Market Instruments, types of Money Market transactions, and types of Foreign Exchange Market transactions which may be transacted, cleared, and/or reported; and
- b. the standardization criteria as referred to in point a, shall be regulated in a Bank Indonesia Regulation.

Part Five

Transaction Time

Article 20

Bank Indonesia determines the time of Money Market transactions and Foreign Exchange Market transactions.

Article 21

Further provisions for Money Market transactions and Foreign Exchange Market transactions shall be regulated in a Bank Indonesia Regulation.

Part Six
Transaction Settlement

Article 22

- (1) The Money Market transaction settlement as referred to in Article 11 and Foreign Exchange Market transactions as referred to in Article 15 have the following principles:
 - a. settlement of Money Market transactions and Foreign Exchange Market transactions which have met the requirements is final and binding;
 - b. delivery and/or payment in Money Market transactions and Foreign Exchange Market transactions; and
 - c. transaction settlement by netting is recognized by directly calculating the final result of the rights and obligations of the parties.
- (2) Bank Indonesia determines how to settle Money Market transactions and Foreign Exchange Market transactions as referred to in paragraph (1).
- (3) The settlement of Money Market transactions and Foreign Exchange Market transactions as referred to in paragraph (1) is conducted through:
 - a. gross transaction settlement;
 - b. netting transaction settlement; or
 - c. any other transactions determined by Bank Indonesia.
- (4) The delivery and/or payment in Money Market transactions and Foreign Exchange Market transactions as referred to in paragraph (1) point b may be conducted for:
 - a. securities, for Money Market transactions; and/or
 - b. fund, for Money Market transactions and Foreign Exchange Market transactions.
- (5) The Money Market transactions and Foreign Exchange Market transactions as referred to in paragraph (1) prior to pronouncement of bankruptcy decision as referred to in the Law on bankruptcy and suspension of payment of indebtedness are required to be settled by the parties directly related to the transactions as if there was no bankruptcy.
- (6) The Money Market transactions and Foreign Exchange Market transactions as referred to in paragraph (1) which have met the requirements are required to be settled and may not be canceled by the parties directly related to the transactions.

Article 23

- (1) In the event of default by one of the transaction parties, settlement of Money Market transactions and Foreign Exchange Market transactions may apply close-out netting on condition that it is required or agreed under a master agreement which requires financial transaction closing through close-out netting.

- (2) In the event that prior to the pronouncement of bankruptcy decision, close-out netting has been applied for Money Market transactions and Foreign Exchange Market transactions agreed under a contract, the transaction is required to be settled.
- (3) The closing of Money Market transactions and Foreign Exchange Market transactions through close-out netting as referred to in paragraph (1) and paragraph (2) may be applied before or after bankruptcy.
- (4) Closing of Money Market transactions and Foreign Exchange Market transactions under a master agreement on financial transactions in the Money Market and Foreign Exchange Market requiring close-out netting by a bankrupt debtor may not be canceled by the court as specified in the Law on bankruptcy and suspension of payment of indebtedness.
- (5) Closing of Money Market transactions and Foreign Exchange Market transactions requiring close-out netting as referred to in paragraph (4) does not require any close-out netting request as specified in the Law on bankruptcy and suspension of payment of indebtedness.
- (6) The mechanism of settlement of Money Market transactions and Foreign Exchange Market transactions through close-out netting as referred to in paragraph (1) may be applied under Sharia Principle.

Article 24

A receiver may not cancel or deem illegal a payment or transfer of collateral in connection with settlement by calculating the netting of value or amount of rights or obligations of a defaulting party, unless it is proven by the payment or transfer of collateral happens because of fraud.

Article 25

Further provisions for:

- a. settlement of Money Market transactions and Foreign Exchange Market transactions; and
- b. closing of Money Market transactions and Foreign Exchange Market transactions through close-out netting, shall be regulated in a Bank Indonesia Regulation.

Part Seven

Transnational Cooperation in Economic and Financial Transactions Using Local Currency

Article 26

- (1) Bank Indonesia may conduct transnational cooperation in economic and financial transactions using the local currency of each country.
- (2) In conducting the cooperation as referred to in paragraph (1), Bank Indonesia appoints a party to facilitate

transnational economic and financial transactions using the local currency of each country.

- (3) Further provisions for the cooperation in transnational economic and financial transactions using the local currency of each country as referred to in paragraph (1) shall be regulated in a Bank Indonesia Regulation.

Part Eight Smart Contract

Article 27

- (1) For Money Market transactions and Foreign Exchange Market transactions, the parties may use a smart contract as specified in the laws and regulations on electronic information and transactions.
- (2) A smart contract and/or its printed version may serve as legitimate evidence as specified in the laws and regulations on electronic information and transactions.
- (3) The use of smart contract is followed by storage of the smart contract agreement.
- (4) The storage of smart contract agreement as referred to in paragraph (3) must at least contain the terms and conditions on automation of performance of rights and obligations agreed under the smart contract.
- (5) Further provisions for smart contract shall be regulated in a Bank Indonesia Regulation.

CHAPTER IV REFERENCE PRICE

Article 28

- (1) Money Market transactions and Foreign Exchange Market transactions use a price.
- (2) The price which may be used as referred to in paragraph (1) is in the following forms:
 - a. price in the Money Market including:
 1. interest rate;
 2. instrument yield or price; and
 3. price in other Money Markets; and/or
 - b. price in the Foreign Exchange Market including:
 1. currency exchange rate;
 2. derivation of currency exchange rate; and
 3. price in other Foreign Exchange Markets.
- (3) Use of the price as referred to in paragraph (2) may be conducted under Sharia Principle.
- (4) The price as referred to in paragraph (2) is formed by Money Market and Foreign Exchange Market participants based on demand and supply.

Article 29

- (1) Bank Indonesia may provide reference price information in the Money Market and Foreign Exchange Market including:
 - a. interest rate; and
 - b. exchange rate.
- (2) In providing the reference rate as referred to in paragraph (1), Bank Indonesia may determine:

- a. contributor Bank;
 - b. data input;
 - c. method to calculate reference interest rate and/or exchange rate; and
 - d. Information provision mechanism.
- (3) The reference price as referred to in paragraph (1) is published on the website of Bank Indonesia or any other media determined by Bank Indonesia.
 - (4) The provision of reference price in the Money Market and Foreign Exchange Market as referred to in paragraph (1) may be conducted under Sharia Principle.

Article 30

In a certain condition, Bank Indonesia may determine a certain policy on the provision of reference price in the Money Market and Foreign Exchange Market as referred to in Article 29 paragraph (1).

Article 31

- (1) Contributor Banks and Financial Market Infrastructure operators are required to support the formation of reference price in a transparent manner, use credible ways and/or methods, and meet regulations applicable in the Money Market and Foreign Exchange Market.
- (2) Any contributor Banks and Financial Market Infrastructure operators which fail to meet the provisions as referred to in paragraph (1) is subject to the administrative sanction in the form of warning.

Article 32

Further provisions for reference price shall be regulated in a Bank Indonesia Regulation.

CHAPTER V MONEY MARKET AND FOREIGN EXCHANGE MARKET PARTICIPANTS

Part One

Types of Money Market and Foreign Exchange Market Participants

Article 33

Parties who conduct activities in the Money Market and Foreign Exchange Market consist of:

- a. Money Market and/or Foreign Exchange Market participants;
- b. Money Market Supporting Institution;
- c. Foreign Exchange Market Supporting Institution;
- d. PPSK PUVA;

- e. professions engaged in the Money Market and/or Foreign Exchange Market;
- f. PUSK PUVA; and
- g. any other parties related to activities and transactions in the Money Market and Foreign Exchange Market.

Article 34

- (1) The Money Market and/or Foreign Exchange Market participants as referred to in Article 33 point a include:
 - a. issuers of Money Market Instruments; and
 - b. participants in Money Market transactions and/or Foreign Exchange Market transactions.
- (2) The issuers as referred to in paragraph (1) point a include:
 - a. Financial Services Institutions;
 - b. corporations;
 - c. special purpose vehicles; and
 - d. any other parties determined by Bank Indonesia.
- (3) The participants in Money Market transactions and Foreign Exchange Market transactions as referred to in paragraph (1) point b include:
 - a. Financial Services Institutions;
 - b. corporations;
 - c. individuals;
 - d. non-residents; and
 - e. any other transaction participants determined by Bank Indonesia.

Article 35

- (1) The Money Market Supporting Institutions as referred to in Article 33 point b include:
 - a. Banks;
 - b. security companies;
 - c. broker companies;
 - d. technology innovators in financial sector; and
 - e. any other parties determined by Bank Indonesia.
- (2) The Foreign Exchange Market Supporting Institutions as referred to in Article 33 point c include:
 - a. Banks;
 - b. broker companies;
 - c. technology innovators in financial sector; and
 - d. any other parties determined by Bank Indonesia.
- (3) Bank Indonesia may determine:
 - a. parties; and/or
 - b. Money Market Instrument transactions and/or Foreign Exchange Market transactions, mandatorily conducted through the Money Market Supporting Institution as referred to in paragraph (1) and/or the Foreign Exchange Market Supporting Institution as referred to in paragraph (2).

Article 36

- The PPSK PUVA as referred to in Article 33 point d includes:
- a. legal consultant;
 - b. public accountant;
 - c. notary; and

- d. any other supporting professions determined by Bank Indonesia.

Article 37

The PUSK PUVA as referred to in Article 33 point f includes:

- a. broker companies;
- b. electronic trading platform providers;
- c. means of central counterparty;
- d. stock exchange operators; and
- e. any other PUSK PUVA determined by Bank Indonesia.

Article 38

Further provisions for parties conducting activities in the Money Market and/or the Foreign Exchange Market shall be regulated in a Bank Indonesia Regulation.

Part Two

Strengthening of Quality of Money Market and Foreign Exchange Market Participants

Section 1

General

Article 39

Strengthening of quality of Money Market and Foreign Exchange Market participants by:

- a. strengthening of integrity;
- b. increase in competency;
- c. provision of education and training funds; and
- d. application of prudential principles, risk management, and protection of consumers and investors.

Article 40

- (1) Market Code of Ethics and implementation of Treasury Certification for Money Market transactions and/or Foreign Exchange Market transactions as referred to in Article 34 paragraph (1) point b must be applied by participants in Money Market transactions and/or Foreign Exchange Market transactions in the following forms:
 - a. Banks;
 - b. broker companies; and/or
 - c. any other transaction participants in the Money Market and Foreign Exchange Market determined by Bank Indonesia.
- (2) The application of Market Code of Ethics and implementation of Treasury Certification as referred to in paragraph (1) aim to increase:
 - a. integrity of transaction participants in the Money Market and/or Foreign Exchange Market;
 - b. competency standard in the Money Market and/or Foreign Exchange Market;
 - c. Treasury Certification implementation standard by a Professional Certification Agency and/or Professional Association in Treasury; and
 - d. application of prudential principles.

Section 2
Obligation of Treasury Dealer Registration

Article 41

- (1) The Treasury Dealer of participants in Money Market transactions and/or Foreign Exchange Market transactions as referred to in Article 40 paragraph (1) is required to be registered at Bank Indonesia.
- (2) Provisions for mandatory Treasury Dealer registration shall be regulated in Regulation of Member of the Board of Governors.

Section 3
Application of Market Code of Ethics

Article 42

The Treasury Dealer as referred to in Article 41 paragraph (1) must understand and apply the Market Code of Ethics in implementation of Treasury Activities.

Article 43

- (1) The transaction participants in the Money Market and/or Foreign Exchange Market as referred to in Article 40 paragraph (1) is required to have an internal procedure to ensure that the Treasury Dealer complies with the Market Code of Ethics.
- (2) The transaction participants in the Money Market and/or Foreign Exchange Market as referred to in Article 40 paragraph (1) is required to submit a report on any breach of the Market Code of Ethics.

Article 44

- (1) Any Treasury Dealer breaching the provisions as referred to in Article 41 paragraph (1) is subject to the administrative sanction in the form of written warning, the copy of which is delivered to the relevant authority.
- (2) Any transaction participants in the Money Market and Foreign Exchange Market breaching the provisions as referred to in Article 43 paragraph (1) is subject to the administrative sanction in the form of written warning, the copy of which is delivered to the relevant authority.
- (3) Any transaction participants in the Money Market and Foreign Exchange Market breaching the provisions as referred to in Article 43 paragraph (2) is subject to the administrative sanction in the form of written warning and payment obligation of Rp10,000,000.00 (ten million rupiah) for each type of report.
- (4) The administrative sanction imposition as referred to in paragraph (3) does not eliminate the mandatory report submission as referred to in Article 43 paragraph (2).
- (5) Further provisions for the procedure and mechanism of the administrative sanction imposition as referred to in paragraph (1), paragraph (2), and paragraph (3) shall be regulated in Regulation of Member of Board of Governors.

Article 45

Further provisions for the application of Market Code of Ethics shall be regulated in Regulation of Member of the Board of Governors.

Section 4
Implementation of Treasury Certification

Article 46

- (1) Treasury Certification is implemented by a Treasury Certification administrator.
- (2) Treasury Certification operators consist of:
 - a. Professional Certification Agency; and/or
 - b. Professional Association in Treasury.
- (3) Professional Certification Agencies and/or Professional Associations in Treasury conducting business activities as Treasury Certification Agencies must be registered at Bank Indonesia.
- (4) Bank Indonesia determines at least:
 - a. criteria;
 - b. requirements;
 - c. duties; and/or
 - d. authority,of Professional Certification Agencies and/or Professional Associations in Treasury as referred to in paragraph (2).

Article 47

- (1) The Professional Certification Agencies registered at Bank Indonesia as referred to in Article 46 paragraph (3) must have obtained a permit from an agency or institution granted with the authority to implement work competency certification under the laws and regulations.
- (2) To obtain the permit as referred to in paragraph (1), a Professional Certification Institution must obtain a recommendation from Bank Indonesia.

Article 48

- (1) Bank Indonesia supervises the performance of duties and authority of Treasury Certification operators as referred to in Article 46 paragraph (4) point c and point d.
- (2) The supervision as referred to in paragraph (1) is implemented periodically and incidentally.

Article 49

Treasury Certification operators must:

- a. implement Treasury Certification operation;
- b. administer data on implementation and operation of Treasury Certification; and
- c. submit reports on Treasury Certification implementation.

Article 50

- (1) Any Treasury Certification operators breaching the provisions as referred to in Article 49 is subject to the following administrative sanctions:
 - a. written warning; and/or
 - b. revocation of registered status at Bank Indonesia.

- (2) The administrative sanction imposition as referred to in paragraph (1) does not eliminate the mandatory report submission as referred to in Article 49 point c.
- (3) Further provisions for the procedure and mechanism of administrative sanction imposition as referred to in paragraph (1) shall be regulated in a Regulation of Member of the Board of Governors.

Article 51

- (1) The Treasury Certification operators as referred to in Article 46 paragraph (1) issue treasury certificates.
- (2) The treasury certificates as referred to in paragraph (1) consist of several levels and/or classifications.
- (3) The treasury certificates as referred to in paragraph (1) have a certain term and may be extended.

Article 52

- (1) The Treasury Dealers as referred to in Article 41 paragraph (1) is required to have treasury certificates.
- (2) The participants of Money Market Transactions and Foreign Exchange Market transactions as referred to in Article 40 paragraph (1) is required to ensure that the Treasury Dealers as referred to in paragraph (1) have treasury certificates according to the treasury certificate levels and/or classifications as referred to in Article 51 paragraph (2) according to the term determined by Bank Indonesia.
- (3) Participants in Money Market transactions and Foreign Exchange Market transactions is required to submit reports on ownership and fulfillment of treasury certificates.

Article 53

- (1) Any Treasury Dealers breaching the provisions as referred to in Article 52 paragraph (1) are subject to the administrative sanction in the form of written warning, the copy of which is delivered to the relevant authority.
- (2) Any participants in Money Market transactions and Foreign Exchange Market transactions breaching the provisions as referred to in Article 52 paragraph (2) are subject to the administrative sanction in the form of written warning, the copy of which is delivered to the relevant authority.
- (3) Any participants in Money Market transactions and Foreign Exchange Market transactions breaching the provisions as referred to in Article 52 paragraph (3) are subject to the administrative sanction in the form of written warning and payment obligation of Rp10,000,000.00 (ten million rupiah) for each type of report.
- (4) The administrative sanction imposition as referred to in paragraph (3) does not eliminate the mandatory report submission as referred to in Article 52 paragraph (3).
- (5) Further provisions for the procedure and mechanism of the administrative sanction imposition as referred to in paragraph (1), paragraph (2), and paragraph (3) shall be

regulated in Regulation of Member of the Board of Governors.

Article 54

Based on the supervision by Bank Indonesia and/or other relevant authorities, Bank Indonesia may request a Treasury Certification operator to postpone issuance of, reject extension of, suspend, or revoke treasury certificates.

Article 55

In a certain condition, Bank Indonesia may determine policies on Treasury Certification.

Article 56

Further provisions for Treasury Certification implementation shall be regulated in a Regulation of Member of the Board of Governors.

Section 5

Provision of Education and Training Funds

Article 57

- (1) The PUSK PUVA as referred to in Article 33 point f is responsible for human resource quality development in the Money Market and Foreign Exchange Market through improvement of competency and skills.
- (2) The improvement of competency and skills as referred to in paragraph (1) are conducted through sustainable education and training.
- (3) The PUSK PUVA as referred to in paragraph (1) is required to provide education and training funds from the current year's budget.
- (4) The PUSK PUVA as referred to in paragraph (1) is required to submit periodic reports to Bank Indonesia in relation to the implementation of education and training for improvement of human resources competency and skills.
- (5) Further provisions for the mandatory education and training funds provision as referred to in paragraph (3) and the mandatory report submission as referred to in paragraph (4) shall be regulated in Bank Indonesia Regulation.

Article 58

- (1) Any PUSK PUVA breaching the provisions as referred to in Article 57 paragraph (3) is subject to the administrative sanction in the form of written warning.
- (2) Any PUSK PUVA breaching the provisions as referred to in Article 57 paragraph (4) is subject to the administrative sanction in the form of written warning.
- (3) Further provisions for the administrative sanction imposition as referred to in paragraph (1) and paragraph (2) shall be regulated in a Bank Indonesia Regulation.

Section 6

Application of Prudential Principles, Risk Management, and
Protection of Consumers and Investors

Article 59

- (1) Any parties conducting activities in the Money Market and Foreign Exchange Market as referred to in Article 33 must apply prudential principles, risk management, and protection of consumers and investors.
- (2) For Money Market and Foreign Exchange Market whose institutional permits are issued by another authority, the application of prudential principles, risk management, and protection of consumers and investors as referred to in paragraph (1) are subject to the provisions specified by the relevant authority.

Article 60

Further provisions for application of prudential principles, risk management, and protection of consumers and investors shall be regulated in a Bank Indonesia Regulation.

Part Three

Professional Association in Treasury

Article 61

- (1) The Treasury Dealer as referred to in Article 41 paragraph (1) must become a member of Professional Association in Treasury.
- (2) The participants in Money Market transactions and Foreign Exchange Market transactions as referred to in Article 40 paragraph (1) must ensure that Treasury Dealers become members of Professional Association in Treasury as referred to in paragraph (1).

Article 62

- (1) Professional Association in Treasury must be registered at Bank Indonesia.
- (2) Bank Indonesia determines the criteria and/or requirements for Professional Associations in Treasury as referred to in paragraph (1).
- (3) The Professional Association in Treasury as referred to in paragraph (1) has the following duties:
 - a. to coordinate and determine the preparation of professional standard and code of ethics;
 - b. to establish a committee to enforce professional ethics;
 - c. to apply enforcement of members' discipline towards professional ethics;
 - d. to organize sustainable education and training;
 - e. to review the quality of their members under the laws and regulations; and
 - f. any other duties determined by Bank Indonesia.
- (4) Professional Association in Treasury is required to submit reports to Bank Indonesia.
- (5) The reports as referred to in paragraph (4) include:
 - a. periodic report; and
 - b. incidental report.

- (6) Treasury Dealer is required to comply with the code of ethics determined by the Professional Association in Treasury as referred to in paragraph (3) point a to the extent it is not in contravention of the laws and regulations.
- (7) Any Professional Association in Treasury breaching the provisions as referred to in paragraph (4) is subject to the administrative sanction in the form of written warning and/or revocation of registered status at Bank Indonesia.
- (8) Any Treasury Dealer breaching the provisions as referred to in paragraph (6) is subject to the administrative sanction in the form of written warning and/or revocation of registered status at Bank Indonesia.

Article 63

Further provisions for Professional Association in Treasury shall be regulated in Regulation of Member of the Board of Governors.

CHAPTER VI FINANCIAL MARKET INFRASTRUCTURES

Article 64

- (1) Bank Indonesia determines Financial Market Infrastructures which may be used in Money Market and Foreign Exchange Market transactions.
- (2) The Financial Market Infrastructures as referred to in paragraph (1) are administered by considering aspects of interconnection, interoperability, and integration with other financial market infrastructures.
- (3) The Financial Market Infrastructures as referred to in paragraph (1) include:
 - a. means of transactions;
 - b. means of central counterparty;
 - c. means of central custodian;
 - d. means of fund settlement (payment system);
 - e. means of trade repository for financial and/Derivative instruments; and
 - f. any other means determined by Bank Indonesia.
- (4) The Financial Market Infrastructures as referred to in paragraph (3) is required to be connected with:
 - a. Bank Indonesia's system; and/or
 - b. other infrastructures and/or systems determined by Bank Indonesia.
- (5) The trade repository of financial and/or Derivative instruments as referred to in paragraph (3) point e must provide accurate, sufficient, and timely data to the public and Bank Indonesia.

Article 65

- (1) Financial Market Infrastructures are organized by:
 - a. Bank Indonesia; or
 - b. any companies established under the law of Indonesia which have obtained or are appointed by Bank Indonesia.
- (2) The appointment as referred to in paragraph (1) point b is conducted through permit or determination mechanism.

Article 66

- (1) Bank Indonesia may determine the Financial Market Infrastructures as referred to in Article 64 paragraph (3) based on the risk level.
- (2) Determination of the Financial Market Infrastructures as referred to in paragraph (1) is:
 - a. systemic; and/or
 - b. critical.
- (3) The Financial Market Infrastructures as referred to in paragraph (2) are administered in accordance with the applicable international standard.
- (4) Bank Indonesia may make capital participation in the Financial Market Infrastructures as referred to in paragraph (2).

Article 67

- (1) The Financial Market Infrastructures as referred to in Article 64 paragraph (3) point a, point b, point c, point e, and point f may be used in implementation between markets.
- (2) The use of Financial Market Infrastructures in the implementation between markets as referred to in paragraph (1) may apply after obtaining:
 - a. permit from Bank Indonesia; and
 - b. approval of the supervisory authority of financial instruments which will use the Financial Market Infrastructures as referred to in paragraph (1).
- (3) In the event the Financial Market Infrastructures as referred to in paragraph (1) are used in implementation between markets, Bank Indonesia as the original authority of Financial Market Infrastructures and supervisory authority of financial instruments which will use Financial Market Infrastructures as referred to in paragraph (1) must coordinate at least for:
 - a. exchange and update of data and information;
 - b. joint supervision; and
 - c. risk mitigation measures.
- (4) In the event any violations of the laws and regulations are found based on the joint supervision result as referred to in paragraph (3) point b, legal actions and/or sanctions may be imposed on the Financial Market Infrastructure administrator as referred to in paragraph (2) and/or market participants by the original authority of each market infrastructure in accordance with their respective authorities.

Article 68

- (1) In the event the Financial Market Infrastructure organizer as referred to in Article 64 paragraph (3) uses an infrastructure supporting service provider, the Financial Market Infrastructure operator ensure the operational capacity and resilience of the supporting service provider's infrastructure.
- (2) Bank Indonesia and Financial Market Infrastructure operators have an information access required against infrastructure supporting service providers.

Article 69

Financial Market Infrastructure organization must meet good corporate governance principle, prudential principle, and effective risk management and must meet security, efficiency, and reliability principles.

Article 70

Any Financial Market Infrastructure organizers breaching the provisions as referred to in Article 64 paragraph (4) is subject to the following administrative sanctions:

- a. written warning;
- b. temporary suspension of activities as Financial Market Infrastructure administrators; and/or
- c. permit revocation.

Article 71

Further provisions for Financial Market Infrastructures shall be regulated in a Bank Indonesia Regulation.

CHAPTER VII
SRO

Article 72

- (1) To support Money Market and/or Foreign Exchange Market development, Bank Indonesia may determine SRO.
- (2) Bank Indonesia determines the criteria and/or requirements for SRO as referred to in paragraph (1).

Article 73

The SRO as referred to in Article 72 paragraph (1) has the following duties:

- a. to support implementation of Bank Indonesia policies;
- b. to prepare and issue provisions for the Money Market, Foreign Exchange Market, including technical and micro Financial Market Infrastructures with the approval of Bank Indonesia;
- c. to supervise SRO members;
- d. to encourage compliance and apply discipline enforcement against implementation of technical and micro provisions issued by SRO;
- e. to represent the institution in the Money Market and Foreign Exchange Market in national and/or international forums;
- f. to conduct mediation in the event of disputes involving SRO members;
- g. to coordinate implementation of Treasury Certification by the Professional Association in Treasury;
- h. to determine competency standard in treasury to serve as a reference for Treasury Certification administrators in the form of Professional Association in Treasury.
- i. any other assignments determined by Bank Indonesia.

Article 74

- (1) Parties who conduct or are related to activities in the Money Market and Foreign Exchange Market consist of:

- a. Banks;
 - b. broker companies;
 - c. Professional Association in Treasury; and
 - d. any other parties determined by Bank Indonesia, must be registered as SRO members as referred to in Article 72 paragraph (1).
- (2) In addition to the parties as referred to in paragraph (1), SRO may accept other parties to become SRO members as referred to in Article 72 paragraph (1).
 - (3) The SRO members as referred to in paragraph (1) and paragraph (2) must comply with the provisions issued by SRO and support the performance of SRO's duties as referred to in Article 73.

Article 75

- (1) SRO is required to:
 - a. perform the duties as referred to in Article 73; and
 - b. maintain confidentiality of data and/or information.
- (2) Any SRO breaching the provisions as referred to in paragraph (1) is subject to the following administrative sanctions:
 - a. written warning;
 - b. change of management; and/or
 - c. revocation of determination as SRO.

Article 76

- (1) SRO is required to submit reports to Bank Indonesia.
- (2) The reports as referred to in paragraph (1) consist of:
 - a. periodic report; and
 - b. incidental report.
- (3) Any SRO breaching the provisions as referred to in paragraph (1) is subject to the administrative sanction in the form of written warning.

Article 77

Further provisions for SRO shall be regulated in Regulation of Member of Board of Governors.

CHAPTER VIII PERMIT

Part One Money Market Product Permit

Article 78

- (1) Any party who will issue Money Market Instruments is required to obtain a prior permit from Bank Indonesia.
- (2) Any parties breaching the provisions as referred to in paragraph (1) are subject to the administrative sanction in the form of written warning.

Part Two Registration, Appointment, and Determination of Participants Money Market and Foreign Exchange Market

Article 79

- (1) Bank Indonesia manages registration for:
 - a. Money Market Supporting Institutions in the form of:
 1. supporting institution for issuance of Money Market Instruments; and
 2. supporting institution for financial instrument transactions;
 - b. Foreign Exchange Market Supporting Institution;
 - c. PPSK PUVA;
 - d. Treasury Dealer;
 - e. Professional Association in Treasury;
 - f. Professional Association in Treasury which conducts business activities as a Treasury Certification administrator.
 - g. Professional Certification Agencies which conducts business activities as Treasury Certification administrator; and
 - h. any other institutions or professions in the Money Market and/or Foreign Exchange Market determined by Bank Indonesia.
- (2) Bank Indonesia grants appointment or determination to:
 - a. parties which provide facilities for transnational economic and financial transactions under local currency settlements; and
 - b. SRO.

Article 80

- (1) Further provisions for:
 - a. the registration as referred to in Article 79 paragraph (1) point a, point b, point c, and point h; and
 - b. the appointment or determination as referred to in Article 79 paragraph (2) point a,are specified in Bank Indonesia Regulation.
- (2) Further provisions for:
 - a. the registration as referred to in Article 79 paragraph (1) point d, point e, point f, and point g; and
 - b. the appointment or determination as referred to in Article 79 paragraph (2) point b,shall be regulated in a Regulation of Member of the Board of Governors.

Part Three

Financial Market Infrastructure Permit

Article 81

- (1) Bank Indonesia grants permit to parties which organize Financial Market Infrastructures in the following forms:
 - a. means of transactions;
 - b. means of central counterparty; and/or
 - c. any other means determined by Bank Indonesia.
- (2) The granted permit as referred to in paragraph (1) includes:
 - a. business permit; or
 - b. operational permit.

Article 82

Further provisions for the permit as referred to in Article 81 shall be regulated in a Bank Indonesia Regulation.

Part Four
Permits for Other Institutions

Article 83

Bank Indonesia grants permits to other institutions in the Money Market and Foreign Exchange Market.

Part Five

Prohibition for Money Market Instrument Issuers, Participants in Money Market Transactions and Foreign Exchange Market Transactions,
and Financial Market Infrastructure Operators.

Article 84

Parties who are:

- a. issuers of Money Market Instruments;
 - b. participants in Money Market transactions and Foreign Exchange Market transactions; and
 - c. Financial Market Infrastructure organizers,
- are prohibited from using PPSK PUVA and Treasury Dealers unregistered at Bank Indonesia.

Article 85

Money Market and Foreign Exchange Market participants are prohibited from using services of Financial Market Infrastructure organizers other than those as referred to in Article 65.

Article 86

- (1) Any parties breaching the provisions as referred to in Article 84 and Article 85 are subject to the following administrative sanctions:
 - a. written warning;
 - b. suspension of activities in the Money Market and/or Foreign Exchange Market; and/or
 - c. permit revocation.
- (2) Further provisions for the administrative sanction imposition as referred to in paragraph (1) shall be regulated in a Bank Indonesia Regulation.

Part Six

Registration Removal, Appointment Termination
or Permit Determination and Revocation

Article 87

Bank Indonesia has an authority to remove a certain party from the list as referred to in Article 79 paragraph (1), terminate an appointment or determination of a party as referred to in Article 79 paragraph (2), and revoke the permit as referred to in Article 81 under the following considerations:

- a. the competent authority revokes the institutional permit;
- b. a recommendation and/or request from the competent authority are made;
- c. a bankruptcy statement is made;
- d. based on supervision and monitoring results;

- e. a corporate action is taken; and/or
- f. the board of directors or shareholders makes a request.

Part Seven
Transparency

Article 88

Bank Indonesia announces the registration as referred to in Article 79 paragraph (1), the appointment or determination as referred to in Article 79 paragraph (2), and the permit granting as referred to in Article 81, and its revocation as referred to in Article 87 on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

CHAPTER IX
DATA AND INFORMATION

Part One
Management of Data and Information

Article 89

- (1) Money Market and Foreign Exchange Market Participants, Money Market Supporting Institutions and/or Foreign Exchange Market Supporting Institutions, and/or Financial Market Infrastructure operators are required to:
 - a. provide pre-trade data, trade data, post-trade data, and/or financial instrument ownership position;
 - b. provide, submit, and/or ensure access availability, and provide transaction data for permit, supervision, evaluation, and/or other purposes;
 - c. ensure data standardization, technical standardization, security standardization, and governance standardization of provided and/or submitted financial market data and/or information;
 - d. maintain and document transaction database and/or audible and/or re-decipherable by Bank Indonesia with retention period under the laws and regulations.
 - e. manage, process, and store transaction data within the Republic of Indonesia; and
 - f. maintain confidentiality of customers' and service users' data.
- (2) The obligations of Money Market and Foreign Exchange Market Participants, Money Market Supporting Institutions and/or Foreign Exchange Market Supporting Institutions, and/or Financial Market Infrastructure organizers as referred to in paragraph (1) point e are exempted if approval is obtained and/or meets the requirements determined by Bank Indonesia.

Part Two
Data Reporting and Acquisition

Article 90

- (1) The Money Market and/or Foreign Exchange Market participants as referred to in Article 33 point a is required to report data and/or information on issuance and/or

Money Market transactions and Foreign Exchange Market transactions to Bank Indonesia through a reporting system determined by Bank Indonesia.

- (2) Financial Market Infrastructure organizers are required to report transaction data and/or information through the reporting system determined by Bank Indonesia.
- (3) The Money Market Supporting Institution as referred to in Article 33 point b and PPSK PUVA as referred to in Article 33 point d is required to report to Bank Indonesia their capability of performing their functions.
- (4) For monitoring of Money Market transactions and Foreign Exchange Market transactions, Bank Indonesia may obtain data and information from Money Market and Foreign Exchange Market participants.

Article 91

- (1) Money Market and Foreign Exchange Market participants, Money Market Supporting Institutions and/or Foreign Exchange Market Supporting Institutions, and/or Financial Market Infrastructure organizers as referred to in Article 89 paragraph (1) and Article 90 paragraph (1), paragraph (2), and paragraph (3) are subject to the following administrative sanctions:
 - a. written warning;
 - b. payment obligation;
 - c. suspension of activities in the Money Market and/or Foreign Exchange Market; and/or
 - d. permit revocation.
- (2) Further provisions for the administrative sanction imposition as referred to in paragraph (1) shall be regulated in Bank Indonesia Regulation.

Article 92

Further provisions for data and/or information and data reporting and acquisition shall be regulated in a Bank Indonesia Regulation.

CHAPTER X SUPERVISION AND APPLICATION OF GOVERNANCE AND RISK MANAGEMENT

Part One Supervision

Article 93

- (1) Bank Indonesia conducts supervision of the Money Market and Foreign Exchange Market.
- (2) In conducting the supervision as referred to in paragraph (1), Bank Indonesia may coordinate with other competent authorities.
- (3) The supervision as referred to in paragraph (1) includes:
 - a. indirect supervision; and/or
 - b. audit.

Article 94

- (1) Bank Indonesia may assign another party to conduct the audit as referred to in Article 93 paragraph (3) point b.
- (2) The other party assigned for audit as referred to in paragraph (1) is required to maintain confidentiality of data, information, and/or details obtained from the audit.
- (3) Any parties breaching the provisions as referred to in paragraph (2) are subject to the administrative sanction in the form of written warning.

Article 95

If required, Bank Indonesia may supervise a third party cooperating with Money Market and Foreign Exchange Market participants and/or Financial Market Infrastructure organizers in the Money Market and Foreign Exchange Market.

Article 96

Further provisions for supervision in the Money Market and Foreign Exchange Market shall be regulated in a Bank Indonesia Regulation.

Part Two

Application of Governance and Risk Management

Article 97

- (1) PUSK PUVA is required to apply at least the following good governance principles:
 - a. openness;
 - b. accountability;
 - c. responsibility;
 - d. independence; and
 - e. fairness.
- (2) In addition to applying the principles as referred to in paragraph (1), PUSK PUVA must keep up with development of industrial dynamics for application of good governance.

Article 98

Bank Indonesia conducts periodic monitoring and evaluation of good governance application by PUSK PUVA.

Article 99

- (1) PUSK PUVA is required to apply effective risk management.
- (2) Application of effective risk management at least includes:
 - a. active supervision by operators;
 - b. policy and procedure as well as fulfillment of adequate organizational structure;
 - c. risk management process and risk management function at least includes:
 1. risk management framework;
 2. risk management related to information technology; and
 3. risk management related to disaster recovery;
 - d. human resources; and
 - e. internal control.

Article 100

PUSK PUVA is required to submit the good governance implementation report as referred to in Article 97 and application of periodic risk management as referred to in Article 99.

Article 101

- (1) Any PUSK PUVA breaching the provisions as referred to in Article 97 paragraph (1), Article 99 paragraph (1), and Article 100 is subject to the following administrative sanctions:
 - a. written warning;
 - b. payment obligation
 - c. suspension of activities in the Money Market and Foreign Exchange Market; and/or
 - d. permit revocation.
- (2) Further provisions for the administrative sanction imposition as referred to in paragraph (1) shall be regulated in a Bank Indonesia Regulation.

Article 102

Further provisions for application of good governance, application of risk management, and their reporting shall be regulated in a Bank Indonesia Regulation.

CHAPTER XI
CONSUMER PROTECTION

Article 103

- (1) Participants in the Money Market and/or Foreign Exchange Market and Money Market Supporting Institution and Foreign Exchange Market Supporting Institution as referred to in Article 33 directly relating with consumers must meet consumer protection principle.
- (2) The consumer protection principle as referred to in paragraph (1) includes:
 - a. equality and fair treatment;
 - b. openness and transparency;
 - c. education and literacy;
 - d. accountable business conduct;
 - e. consumer asset protection against misuse;
 - f. protection of consumer data and/or information;
 - g. effective complaint management and settlement; and
 - h. enforcement of compliance.
- (3) The principle application as referred to in paragraph (2) is implemented by considering the form of product and/or service of the parties as referred to in paragraph (1).

Article 104

In the implementation of consumer protection, the parties as referred to in Article 103 paragraph (1):

- a. reserve the following rights:
 1. receive payment according to the value or price, and/or cost for the agreed products and/or services;
 2. ensure consumer's good faith;

3. obtain clear, accurate, and correct consumer information and/or documents which are not misleading;
 4. obtain legal protection from actions by consumers showing bad faith;
 5. defend themselves in consumer dispute settlement under the laws and regulations;
 6. obtain reputation rehabilitation if it is proven by the law that consumer's loss is not caused by the party as referred to in Article 103 paragraph (1); and
 7. other rights specified under the laws and regulations;
- b. have the following obligations:
1. show good faith in conducting business activities and/or providing products and/or services;
 2. design products and/or services according to the target consumers;
 3. provide clear, honest, and accessible information about products and/or services without any misleading possibility in accordance with the laws and regulations and/or agreements;
 4. provide understanding to consumers on the cost, benefits, risks, and consumer's rights and obligations;
 5. treat or serve consumers appropriately or under the laws and regulations;
 6. treat or serve consumers in a non-discriminating manner, unless otherwise specified under the laws and regulations and/or agreements;
 7. guarantee that any provided products and/or services are in accordance with the laws and regulations and/or agreements;
 8. be responsible for any loss caused by the fault, negligence, and acts in contravention of the laws and regulations and/or agreements, whether they are committed by the board of directors, board of commissioners, and employees of the party as referred to in Article 103 paragraph (1) and/or committed by a third party representing or working for the interest of the party as referred to in Article 103 paragraph (1);
 9. maintain confidentiality of consumer's personal data and information under the laws and regulations and/or agreements; and
 10. other obligations specified under the laws and regulations.

Article 105

The application of consumer protection as referred to in Article 103 and 104 is implemented under the provisions of Bank Indonesia Regulation on protection of Bank Indonesia's customers.

CHAPTER XII COORDINATION

Article 106

- (1) In the regulation, development, and supervision of the Money Market and Foreign Exchange Market as referred to

- in Article 2 paragraph (1), Bank Indonesia may coordinate with the relevant authority, ministries, and/or parties.
- (2) Coordination in the regulation, development, and supervision of the Money Market and Foreign Exchange Market as referred to in paragraph (1) also includes coordination for development of funding source alternatives for national economy and application of sustainable finance.

CHAPTER XIII OTHER PROVISIONS

Article 107

Provisions of this Bank Indonesia Regulation are exempted for:

- a. issuance of Money Market Instruments by Bank Indonesia and/or Money Market Instruments issued and guaranteed by the Government of the Republic of Indonesia; and
- b. Money Market and Foreign Exchange Market transactions with Bank Indonesia.

CHAPTER XIV TRANSITIONAL PROVISIONS

Article 108

At the time when this Bank Indonesia Regulation comes into force, any Treasury Dealers which have conducted Treasury Activities prior to the enforcement of this Bank Indonesia Regulation, will register as referred to in Article 41 paragraph (1) at Bank Indonesia no later than 1 (one) year as from the enactment of this Bank Indonesia Regulation.

CHAPTER XV CLOSING PROVISIONS

Article 109

At the time when this Bank Indonesia Regulation comes into force, all regulations which are the implementing regulations of:

- a. Bank Indonesia Regulation Number 18/11/PBI/2016 on Money Market (State Gazette of the Republic of Indonesia of 2016 Number 148, Supplement to State Gazette of the Republic of Indonesia Number 5909); and
- b. Bank Indonesia Regulation Number 23/10/PBI/2021 on Money Market (State Gazette of the Republic of Indonesia of 2021 Number 167, Supplement to State Gazette of the Republic of Indonesia Number 6703);

are declared to remain effective to the extent not contrary to this Bank Indonesia Regulation.

Article 110

At the time when this Bank Indonesia Regulation comes into force, Bank Indonesia Regulation Number 23/10/PBI/2021 on Money Market (State Gazette of the Republic of Indonesia of 2021 Number 167, Supplement to State Gazette of the Republic of Indonesia Number 6703), are repealed and declared ineffective.

Article 111

Provisions for mandatory registration of Treasury Dealers as referred to in Article 41 come into force within 6 (six) months as from the enforcement of this Bank Indonesia Regulation.

Article 112

This Bank Indonesia Regulation comes into force on its promulgation date.

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

Issued in Jakarta
On 27 June 2023

GOVERNOR OF BANK INDONESIA,

PERRY WARJIYO

Promulgated in Jakarta
On 27 June 2023

MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA,

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2023 NUMBER 16/BI

ELUCIDATION
OF
BANK INDONESIA REGULATION
NUMBER 6 OF 2023
ON
MONEY MARKET AND FOREIGN EXCHANGE MARKET

I. GENERAL

In line with the efforts of the Government of the Republic of Indonesia to implement financial sector reform, the Government has issued Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector. The Law reinforces the authority of Bank Indonesia to conduct regulation, development, and supervision of the Money Market and Foreign Exchange Market.

In line with the Money Market development blueprint, regulation, development, and supervision of the Money Market and Foreign Exchange Market aims to build modern and developed Modern Money Market and Foreign Exchange Market to support monetary policy effectiveness, Financial System stability, and economic financing synergy with the support of 3 (three) strategies, namely formulation of policy on Money Market and Foreign Exchange Market development, including Financial Market Infrastructures, development of inclusive and modern Money Market and Foreign Exchange Market integrated with monetary management, and policy synergy to develop economic financing sources and risk management.

In achieving the objective, regulation, development, and supervision of Money Market and Foreign Exchange Market are implemented covering products, pricing, participants, and Financial Market Infrastructures and by observing international standards,

and under 3I basic principles (interconnection, interoperability, and integration), observing international practice, digitalization of data and information, integrating inclusive perspective and sustainable, effective, and efficient finance with good governance, and implementing synergy and innovations.

Based on the foregoing, Bank Indonesia needs to determine Bank Indonesia Regulation on Money Market and Foreign Exchange Market.

II. ARTICLE BY ARTICLE

Article 1.

Sufficiently clear.

Article 2.

Sufficiently clear.

Article 3.

Sufficiently clear.

Article 4.

Sufficiently clear.

Article 5.

Sufficiently clear.

Article 6.

Point a

The scope of regulation, development, and supervision of Money Market and Foreign Exchange Market products aim to accelerate product development; among others are Money Market and/or Foreign Exchange Market instruments and/or transactions for transmission effectiveness of monetary policy, rupiah stability, *hedging*, and/or short-term financing.

Point b

Regulation, development, and supervision of Money Market and Foreign Exchange Market for pricing are conducted among others through efficient market mechanism development in formation of interest rate, exchange rate, and hedging structure.

Point c

Regulation, development, and supervision of Money Market and Foreign Exchange Market for participants in the Money Market and Foreign Exchange Market are conducted among others through permits and consolidation of participants in monetary operation and Money Market and Foreign Exchange Market to become systemic, critical, and general.

Point d

Regulation, development, and supervision of Money Market and Foreign Exchange Market for Financial Market Infrastructures include interconnection, interoperability, and integration between Financial Market Infrastructures with payment system infrastructures and the surrounding system to establish agile, industry-friendly, innovative, and international standard regulatory framework for Money Market and Foreign Exchange Market.

Article 7.

Sufficiently clear.

Article 8.

Sufficiently clear.

Article 9.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Point a

The term “scripless” means issuance, administration, recording, and/or transfer of ownership of Money Market Instruments are conducted electronically using a system, digitally, or in any other forms following technology advancement.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 10.

Sufficiently clear.

Article 11.

Point a

Point 1

Sufficiently clear.

Point 2

Types of financial instruments negotiable in the Money Market among others are negotiable certificate of deposit and Bank Indonesia's certificate of deposit.

Point b

Examples of money lending or funding transactions other than credit or sharia financing include interbank Money Market, interbank Money Market under Sharia Principle, lending under a repo contract, and sharia repo.

Point c

Examples of Derivative transactions of rupiah or foreign currency interest rate in the Money Market among others are forward rate agreement, interest rate swap, interest rate option, interest rate future, and structured product of interest rate.

Point d

Examples of other transactions which meet characteristics in the Money Market among others are securities lending.

Article 12.

Sufficiently clear.

Article 13.

Paragraph (1)

Point a

Examples of Derivative transactions of rupiah or foreign currency interest rate in the Money Market among others are forward rate

agreement, interest rate swap, interest rate option, interest rate future,
and other interest rate Derivatives.

Point b

Structured product transactions may be in the following forms:

1. combination of inter-Derivatives; and/or
2. combination between Derivatives and non-Derivatives.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 14.

Sufficiently clear.

Article 15.

Paragraph (1)

Point a

Cash transactions in the Foreign Exchange Market among others are:

1. transactions with fund transfer date on the same day (*today*);
2. transactions with fund transfer date 1 (one) working day after the transaction date (*tomorrow*); and
3. transactions with fund transfer date 2 (two) working days after the transaction date (*spot*).

Point b

Examples of exchange rate Derivative transactions among others are forward, swap, option, exchange rate futures, domestic non deliverable forward, and interest rate structured products.

Examples of hedging transactions under Sharia Principle among others are simple hedging transactions and complex hedging transactions.

Point c

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 16.

Paragraph (1)

Point a

Examples of standard (*plain vanilla*) interest rate Derivative transactions among others are forward, swap, option, interest rate futures, and domestic non deliverable forward.

Point b

Structured product transactions are combination of interest rate Derivative transactions with:

1. other interest rate Derivative transactions;
2. other Derivative transactions; and/or
3. non-Derivative.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 17.

Sufficiently clear.

Article 18.

Sufficiently clear.

Article 19.

Sufficiently clear.

Article 20.

The time of Money Market transactions and Foreign Exchange Market transactions determined by Bank Indonesia includes determination of operational hours of Money Market transactions and Foreign Exchange Market transactions.

Article 21.

Sufficiently clear.

Article 22.

Paragraph (1)

Point a

The principle of final and binding settlement of Money Market transactions and Foreign Exchange Market transactions which have met requirements means a principle that financial instruments and/or funds transferred to another account at a central custodian or any other party are final and irrevocable.

Point b

In principle, delivery and/or payment may be made through:

1. delivery free of payment;
2. delivery versus payment; or
3. delivery versus delivery,

in Money Market transactions and Foreign Exchange transactions.

Point c

To the extent required or agreed, netting mechanism must be implemented by transacting parties despite suspension of business activities, business permit revocation, or bankruptcy decision against the transacting parties.

Accordingly, all Money Market transactions and Foreign Exchange Market transactions by the parties imposed with suspension of business activities, business permit revocation, or bankruptcy statement decision remain calculated by netting and settled.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Point a

Gross transaction settlement means real transaction settlement for each transaction in the full transaction nominal amount or its equivalent.

Point b

Netting transaction settlement means transaction settlement by calculating the difference of liabilities against transactions.

Point c

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Paragraph (5)

The time of bankruptcy statement decision pronouncement means the hour, minute, and second on the pronouncement date according to the time applicable at the local Commercial Court.

The term “as if there was no bankruptcy” means a debtor remains to have power over the bankrupt assets.

Paragraph (6)

The term “Money Market transactions and Foreign Exchange Market transactions which have met the requirements” means Money Market transactions and Foreign Exchange Market transactions implemented through means of trade in the secondary market.

Article 23.

Paragraph (1)

Transactions in the Money Market and Foreign Exchange Market among others include interest rate Derivative transactions and exchange rate as well as repurchase agreements of certain financial instruments as intermarket instruments or transactions (capital market and Money Market).

“Financial transaction termination through close-out netting” means early termination process, valuation, and close-out netting of all Derivative transactions in the financial market between the parties in 1 (one) master agreement to generate a single amount which may be billed to one of the parties.

Termination in close-out netting only occurs in transactions, but it does not occur in a master agreement.

Examples of master agreement among others are Indonesia Derivative Master Agreement, the 2002 International Swaps and Derivatives Association Master Agreement, and Global Master Repurchase Agreement.

Paragraph (2)

Money Market transactions and Foreign Exchange Market transactions among others are interest rate Derivative transactions and exchange rate and repurchase agreement.

The term “close-out netting” means to generate a single amount which may be billed to other parties.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Close-out netting occurs in termination process of all financial transactions between the creditor and debtor because one of the parties is applied for bankruptcy by netting of the rights and obligations of the parties.

Close-out netting of financial transactions is implemented to guarantee legal certainty in financial transaction implementation and ensure Indonesia as a netting jurisdiction.

Paragraph (5)

Sufficiently clear.

Paragraph (6)

Sufficiently clear.

Article 24.

Sufficiently clear.

Article 25.

Sufficiently clear.

Article 26.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Any parties facilitating transnational economic and financial transactions among others are Banks appointed for settlements of certain financial activities and transactions for local currency settlements.

Paragraph (3)

Sufficiently clear.

Article 27.

Paragraph (1)

Smart contract means one of the forms of electronic contracts as specified in the Law of electronic information and transactions.

Smart contracts may be in the form of a set of agreements specified in a digital form, including in the form of computer protocol.

Paragraph (2)

Smart contracts and/or their printed forms are expansion of conclusive evidence under the applicable procedure law in Indonesia.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Paragraph (5)

Sufficiently clear.

Article 28.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Point a

Point 1

Price in the form of interest rate also includes interest rate index.

Examples of use of interest rate in the Money Market among others are discount for commercial securities and deposit certificates transacted in the Money Market.

Point 2

Sufficiently clear.

Point 3

Sufficiently clear.

Point b

Point 1

Sufficiently clear.

Point 2

Examples of currency exchange rate derivation in the Foreign Exchange Market among others are forward point and option price.

Point 3

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

The price formed in the Money Market and Foreign Exchange Market reflects efficiency of the Money Market and Foreign Exchange Market.

Article 29.

Sufficiently clear.

Article 30.

Example in certain conditions among others include failure to create market efficiency, the policy determined among others is to determine mechanism of transaction demand fulfillment.

Article 31.

Paragraph (1)

Credible method among others refers to the best standard or practice.

Paragraph (2)

Sufficiently clear.

Article 32.

Sufficiently clear.

Article 33.

Point a

Sufficiently clear.

Point b

Money Market Supporting Institution includes a party conducting activities related to application of sustainable finance in the Money Market.

Point c

Foreign Exchange Market Supporting Institution includes a party conducting activities related to application of sustainable finance in the Foreign Exchange Market.

Point d

Sufficiently clear.

Point e

“Professions engaged in the Money Market and/or Foreign Exchange Market” means Treasury Dealers.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Article 34.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Point a

Financial Services Institutions may issue Money Market Instruments to the extent it is possible by the supervisory authority.

Point b

The term “corporation” means an organized group of people and/or assets, both legal entities and non-legal entities.’

Point c

The term “special purpose vehicle” means a special business entity established for asset securitization activities, including financial assets; among others in the form of Money Market Instruments.

Point d

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 35.

Paragraph (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

The term “broker company” means the broker company as referred to in Bank Indonesia Regulation on broker companies in the Money Market and Foreign Exchange Market.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Article 36.

Point a

The term “legal consultant” means a legal expert providing legal services, such as providing legal opinions and conducting due diligence, registered at Bank Indonesia.

Point b

The term “public accountant” means an accountant that has obtained a permit to provide public accounting services and registered at Bank Indonesia.

Point c

The term “notary” means the public official as specified in the Law on notary and who is registered at Bank Indonesia.

Point d

Sufficiently clear.

Article 37.

Sufficiently clear.

Article 38.

Sufficiently clear.

Article 39.

Point a

Integrity strengthening is conducted among others through application of Market Code of Ethics.

Point b

Competency increase is conducted among others through implementation of Treasury Certification and follows competency maintenance.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Article 40.

Sufficiently clear.

Article 41.

Sufficiently clear.

Article 42.

Sufficiently clear.

Article 43.

Sufficiently clear.

Article 44.

Sufficiently clear.

Article 45.

Sufficiently clear.

Article 46.

Paragraph (1)

Treasury Certification administration conducts activities among others implementing competency test and issuing treasury certificates.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 47.

Sufficiently clear.

Article 48.

Sufficiently clear.

Article 49.

Sufficiently clear.

Article 50.

Sufficiently clear.

Article 51.

Sufficiently clear.

Article 52.

Sufficiently clear.

Article 53.

Sufficiently clear.

Article 54.

Postponement of issuance, rejection of extension, suspension, or revocation of treasury certification are conducted among others when there are integrity problem of the board of directors and employees, such as breaches of Market Code of Ethics, problems in Market Code of Ethics, problems in Treasury Certification implementation by Treasury Certification operators, or for any other reason related to treasury certificate and application of Market Code of Ethics.

Article 55.

Examples of certain conditions among others include absence of Treasury Certification operators which may hinder implementation of treasury certificate ownership and disturb smooth operation of participants in Money Market transactions and Foreign Exchange Market transactions, the determined policies on Treasury Certification include suspension of mandatory treasury certificate ownership.

Article 56.

Sufficiently clear.

Article 57.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Provision of education and training funds aims to support implementation of education and training in a sustainable manner.

Paragraph (4)

Sufficiently clear.

Paragraph (5)

Sufficiently clear.

Article 58.

Sufficiently clear.

Article 59.

Sufficiently clear.

Article 60.

Sufficiently clear.

Article 61.

Sufficiently clear.

Article 62.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Paragraph (5)

Point a

Example of periodic report among others includes report on performance of duties of Professional Association in Treasury.

Point b

Example of incidental report among others include report on breach of Market Code of Ethics by members and report on amendment to the articles of association and management structure.

Paragraph (6)

Sufficiently clear.

Paragraph (7)

Sufficiently clear.

Paragraph (8)

Sufficiently clear.

Article 63.

Sufficiently clear.

Article 64.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

Point a

Examples of means of transactions among others include *electronic trading platform, telephone trading information system*, and other means of transactions.

Point b

The term “central counterparty” means clearing institutions which serve for transactions on the stock exchange and over the counter by novation.

Point c

Example of means of transaction settlement and administration among others is Bank Indonesia - *scripless securities settlement system* and means of administration and settlement of other transactions.

Point d

Example of means of fund settlement among others is Bank Indonesia - *real-time gross settlement*.

Point e

The term “trade repository for financial and/or Derivative instruments” means an institution managing all information on Derivative transactions.

Point f

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Paragraph (5)

Sufficiently clear.

Article 65.

Sufficiently clear.

Article 66.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Paragraph (3)

The term “applicable international standard” among others includes *Principles for Financial Market Infrastructure*.

Paragraph (4)

Sufficiently clear.

Article 67.

Paragraph (1)

Interbank infrastructures are implemented to support market efficiency and intermarket interoperability.

Paragraph (2)

Point a

Permit is granted by Bank Indonesia because Bank Indonesia is the origin authority which grants institutional business permit for the Financial Market Infrastructures.

Point b

The term “supervisory authority of financial instruments” means an institution granting permit for trade of financial instruments.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 68.

Paragraph (1)

Examples of infrastructure supporting service providers among others include information technology providers and messaging providers.

Paragraph (2)

Sufficiently clear.

Article 69.

Sufficiently clear.

Article 70.

Sufficiently clear.

Article 71.

Sufficiently clear.

Article 72.

Paragraph (1)

SRO determination among others aims to support:

- a. market participants with integrity and optimal contribution; and
- b. *industry-led application,*

in development of Money Market and/or Foreign Exchange Market.

Paragraph (2)

Sufficiently clear.

Article 73.

Point a

Sufficiently clear.

Point b

Technical and micro provisions issued by SRO among others are SRO provisions and technical guideline.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Sufficiently clear.

Point i

Sufficiently clear.

Article 74.

Sufficiently clear.

Article 75.

Sufficiently clear.

Article 76.

Paragraph (1)

Sufficiently clear.

Paragraph (2)

Point a

Example of periodic report among others includes report on performance of duties of SRO.

Point b

Example of incidental report among others includes report on breach of Market Code of Ethics.

Paragraph (3)

Sufficiently clear.

Article 77.

Sufficiently clear.

Article 78.

Paragraph (1)

Issuance of Money Market Instruments includes securitization of assets in the form of Money Market Instruments conducted by an entity with a function to manage financial instruments.

Paragraph (2)

Sufficiently clear.

Article 79.

Sufficiently clear.

Article 80.

Sufficiently clear.

Article 81.

Sufficiently clear.

Article 82.

Sufficiently clear.

Article 83.

Example of permits for other institutions includes among others permit for an institution conducting fund management related to Money Market activities or transactions and/or Foreign Exchange Market transactions.

Article 84.

Sufficiently clear.

Article 85.

Sufficiently clear.

Article 86.

Sufficiently clear.

Article 87.

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

The term “corporate actions” among others are merger, consolidation, demerger, and integration.

Point f

Sufficiently clear.

Article 88.

Sufficiently clear.

Article 89

Paragraph (1)

Point a

Financial instrument ownership position includes among others Money Market Instruments and financial instruments transacted in the Money Market.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Paragraph (2)

Sufficiently clear.

Article 90

Paragraph (1)

Information on Money Market issuance and/or transactions and Foreign Exchange Market transactions also includes ownership position of financial instruments transacted in the Money Market.

Paragraph (2)

Transaction information through reporting determined by Bank Indonesia among others includes information on transactions and ownership position of financial instruments transacted in the Money Market.

Paragraph (3)

Sufficiently clear.

Paragraph (4)

Sufficiently clear.

Article 91

Sufficiently clear.

Article 92

Sufficiently clear.

Article 93

Sufficiently clear.

Article 94

Paragraph (1)

Audit by another party is conducted for and on behalf of Bank Indonesia.

Other parties assigned by Bank Indonesia among others are public accountants and public appraisers.

In assigning another party to conduct audit, Bank Indonesia issues a notice to proceed and determine terms of reference.

Paragraph (2)

The obligation of another party to maintain confidentiality of data, information, and details obtained from an audit applies for all commissioners, directors, managers, experts, supervising staff, and other supporting staff related to the audit.

Paragraph (3)

Sufficiently clear.

Article 95

Sufficiently clear.

Article 96

Sufficiently clear.

Article 97

Sufficiently clear.

Article 98

Periodic monitoring and evaluation are conducted to ensure PUSK PUVA conducts their business activities in a professional, effective, and efficient manner with professional performance.

Article 99

Sufficiently clear.

Article 100

Sufficiently clear.

Article 101

Sufficiently clear.

Article 102

Sufficiently clear.

Article 103

Fulfillment of consumer protection principle by Money Market and/or Foreign Exchange Market participants and Money Market Supporting Institutions, and Foreign Exchange Market Supporting Institutions plays a key role to protect consumer's rights in activities in the Money Market and Foreign Exchange Market.

Article 104

Sufficiently clear.

Article 105

Sufficiently clear.

Article 106

Sufficiently clear.

Article 107

Issuance of Money Market Instruments by Bank Indonesia and transactions in the Money Market and Foreign Exchange Market by Bank Indonesia are conducted among others to implement monetary control.

Article 108

Sufficiently clear.

Article 109

Sufficiently clear.

Article 110

Sufficiently clear.

Article 111

Sufficiently clear.

Article 112

Sufficiently clear.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER
41/BI