



BANK INDONESIA REGULATION
NUMBER 7 OF 2024
ON
BANK'S OFFSHORE FUNDING RATIO

BY THE BLESSINGS OF ALMIGHTY GOD

THE GOVERNOR OF BANK INDONESIA,

- Considering : a. that bank's offshore debts and other liabilities in foreign a currency constitute short-term offshore funding sources which may be used to optimize bank's financing activities to support national economic growth;
- b. that Bank Indonesia determines macroprudential policy instruments to manage the short-term offshore funding by considering financial and economic cycle as well as risk-based approach;
- c. that macroprudential policy instruments to manage bank's short-term offshore funding need to be implemented through regulation of bank's offshore funding ratio;
- d. that based on the foregoing considerations referred to in point a, point b, and point c, it is necessary to issue Bank Indonesia Regulation on Bank's Offshore Funding Ratio;
- 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, most recently by Law Number 4 of 2023 on Development and Strengthening of 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 Traffic 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);

HAS DECIDED:

To enact : BANK INDONESIA REGULATION ON BANK'S OFFSHORE FUNDING RATIO.

CHAPTER I GENERAL PROVISIONS

Article 1

In this Bank Indonesia Regulation, the definitions are as follows:

1. Bank means the commercial bank as specified in the Law on banks and the sharia commercial bank as specified in the Law on sharia banks, including the branch office of a bank domiciled overseas and operating in Indonesia, as well as the office of a commercial bank and sharia commercial bank which are legally established in Indonesia and operate overseas.
2. Bank's Offshore Loan, hereinafter referred to as Bank's ULN, means Bank's loan to a non-resident in foreign currency and/or rupiah, including financing under the principle of sharia.
3. Short-term Bank's Offshore Loan, hereinafter referred to as Bank's Short-term ULN, means Bank's loan to a non-resident in foreign currency and/or rupiah, including financing under the principle of sharia with original maturity until 1 (one) year.
4. Resident means the resident as specified in the Law on foreign exchange traffic and exchange rate system.
5. Short-term Liability means Bank's liability in the form of Bank's Short-term ULN and other Bank's liabilities in a foreign currency with original maturity until 1 (one) year.
6. Bank Capital means Bank capital as specified in the Regulation of the Financial Services Authority on mandatory minimum capital for commercial banks and the Regulation of the Financial Services Authority on mandatory minimum capital for sharia commercial banks.
7. Bank's Offshore Funding Ratio, hereinafter referred to as RPLN, means a ratio of Short-term Liability to Bank's Capital.
8. Short-term Domestic Debt Securities in Foreign Currency means debt securities in foreign currency issued by a Bank on a domestic stock exchange and sold in private placement to a Resident with original maturity until 1 (one) year.
9. Short-term Risk Participation Transaction, hereinafter referred to Short-term TPR, means a transaction of risk transfer of individual credit and/or other facilities under a master risk participation agreement with original maturity until 1 (one) year.
10. Financial Services Authority, hereinafter referred to as OJK, means an independent state institution which have the functions, duties, and authority in regulation, supervision, inspection, and investigation as specified in the Law on Financial Services Authority.

11. Government Securities, hereinafter referred to as SBN, mean government debt securities as specified in the Law on government debt securities and government sharia debt securities as specified in the Law on government sharia debt securities.

CHAPTER II

SCOPE OF BANK'S SHORT-TERM ULN AND OTHER BANK'S SHORT-TERM LIABILITIES IN FOREIGN CURRENCY

Article 2

- (1) Bank may have Short-term Liabilities.
- (2) The Short-term Liabilities referred to in section (1) are Bank's Short-term ULN including:
 - a. Bank's Short-term ULN under a loan agreement;
 - b. Bank's Short-term ULN under debt securities;
 - c. Bank's Short-term ULN in the form of giro, term deposit, savings, and call money; and/or
 - d. Bank's Short-term ULN in any other forms determined by Bank Indonesia.
- (3) The Short-term Liabilities referred to in section (1) in the form of other Bank's short-term liabilities in foreign currency including:
 - a. Short-term Domestic Debt Securities in Foreign Currency; and/or
 - b. Short-term TPR.
- (4) Further provisions on the Bank's Short-term ULN referred to in section (2) and other Bank's short-term liabilities in foreign currency referred to in section (3) are specified in a Regulation of Member of Board of Governors.

Article 3

- (1) The Short-term TPR referred to in Article 2 section (3) point b must meet the following requirements:
 - a. it is conducted by a Bank as a grantor with a non-Resident as a participant;
 - b. it is accompanied by a flow of funds from a non-Resident as a participant to a Bank as a grantor when a transaction is funded; and
 - c. it is without assignment of receivables from a Bank as a grantor to a non-Resident as a participant.
- (2) The Short-term TPR referred to in section (1) whose right to collect receivables is assigned to a non-Resident as a participant is treated as a Bank's debtor's offshore loan to a participant.
- (3) The assignment of receivables to a non-Resident referred to in section (2) is notified to a Bank's debtor under the laws and regulations.

CHAPTER III RPLN OBLIGATIONS

Part One General

Article 4

- (1) Bank Indonesia determines RPLN limit.
- (2) Banks must meet the RPLN limit referred to in section (1) on a daily basis.
- (3) Any Banks in breach of the RPLN limit referred to in section (2) will be imposed with the following administrative sanctions:
 - a. written warning; and
 - b. an obligation to pay 0.01% (zero point zero one percent) of the excess amount of the RPLN limit multiplied by Bank's Short-term Liabilities calculated daily in RPLN by the total amount of the obligation to pay of Rp10,000,000.00 (ten million rupiah) at the minimum and Rp1,000,000,000.00 (one billion rupiah) at the maximum in 1 (one) day.
- (4) Bank Indonesia notifies the sanction imposition referred to in section (3) to a Bank in writing whose copy is sent to OJK.

Article 5

- (1) Bank Indonesia determines RPLN limit by calculating countercyclical parameters.
- (2) The RPLN limit referred to in section (1) is 30% (thirty percent) at the maximum with addition or subtraction of countercyclical parameter percentage determined by Bank Indonesia.

Article 6

Further provisions on the procedure for the sanction imposition referred to in Article 4 section (3) and section (4), and the countercyclical parameter percentage referred to in Article 5 section (2) are specified in a Regulation of Member of Board of Governors.

Part Two Short-term Liabilities

Article 7

- (1) Short-term Liabilities calculated in RPLN consist of:
 - a. Bank's Short-term ULN;
 - b. Short-term Domestic Debt Securities in Foreign Currency; and/or
 - c. Short-term TPR.
- (2) In the event of Bank's ULN, domestic debt securities in foreign currency, and risk participation transaction whose maturity is shortened making the original maturity of the liabilities 1 (one) year at the maximum, they are included in the calculation of Short-term Liabilities.

Article 8

- (1) The calculation of Short-term Liabilities referred to in Article 7 excludes:
 - a. Bank's Short-term ULN of a controlling shareholder to overcome Bank's liquidity issue;
 - b. Bank's Short-term ULN of a controlling shareholder for credit extension to the real sector;
 - c. business fund of a branch office of a Bank domiciled overseas up to 100% (one hundred percent) of the declared fund business;
 - d. Bank's liabilities to a non-Resident arising from a hedge transaction;
 - e. giro, savings, and term deposit of a foreign country's representative and international agency, including staff members of a foreign country's representative and international agency;
 - f. giro of a non-Resident used for investment activities in Indonesia including direct participation, share purchase, purchase of Indonesian corporation's bonds, purchase of SBN, purchase of debt securities issued by Bank Indonesia;
 - g. giro of a non-Resident which deposits fund from re-sale or divestment of direct participation, share purchase, purchase of Indonesian corporation's bonds, purchase of SBN, purchase of debt securities issued by Bank Indonesia;
 - h. giro of a non-Resident who is a non-controlling shareholder used for credit extension to infrastructure projects;
 - i. giro of a non-Resident which deposit fund from bond issue in rupiah denomination by a supranational organization for infrastructure project financing;
 - j. giro or term deposit of a non-Resident to temporarily store a Bank's capital deposit as specified in the OJK Regulation;
 - k. giro, savings, and term deposit of a non-Resident deposited at an overseas branch office of a Bank headquartered in Indonesia and used for credit or financing extension to a non-Resident;
 - l. any liabilities arising to a non-Resident due to a repurchase agreement transaction of an instrument in foreign currency issued by the Government or Bank Indonesia;
 - m. Bank's Short-term ULN guaranteed or collateralized in the form of an instrument in foreign currency issued by the Government or Bank Indonesia; and/or
 - n. any other forms of funding determined by Bank Indonesia.
- (2) Banks must ensure that items not included in the calculation of Short-term Liabilities referred to in section (1) are not calculated more than 1 (one) time.
- (3) Calculation of the items not included in Short-term Liabilities referred to in section (1) must be supported by sufficient data and/or documents.

- (4) Bank Indonesia may request a Bank to submit data and/or supporting documents related to items not included in the calculation of Short-term Liabilities referred to in section (1).
- (5) Further provisions on the items not included in the calculation of Short-term Liabilities are specified in a Regulation of Member of Board of Governors.

Part Three Countercyclical Parameter

Article 9

- (1) Countercyclical parameters are determined by considering:
 - a. financial cycle;
 - b. external factor;
 - c. financial system stability risk; and/or
 - d. other relevant conditions.
- (2) The countercyclical parameters referred to section (1) include:
 - a. countercyclical parameter amount;
 - b. date when countercyclical parameters come into force;
 - c. date of countercyclical parameter expiration; and/or
 - d. other required determination.
- (3) If countercyclical parameters are a factor to add RPLN limit, the date when countercyclical parameters come into force referred to in section (2) point b will be on its determination.
- (4) If countercyclical parameters are a factor to subtract RPLN limit, the date when countercyclical parameters come into force referred to in section (2) point b will be no later than 6 (six) months after its determination.
- (5) Further provisions on the determination of countercyclical parameters are specified in a Regulation of Member of Board of Governors.

Part Four Business Fund

Article 10

- (1) Any branch office of a Bank domiciled overseas must inform the determination result and change of declared business fund to Bank Indonesia.
- (2) Any branch office of a Bank domiciled overseas must maintain their daily business fund position at 90% (ninety percent) at the lowest of the declared business fund referred to in section (1).
- (3) Any branch office of a Bank domiciled overseas may maintain their daily business fund position more than 100% (one hundred percent) of the declared business fund referred to in section (1).
- (4) The excess business fund referred to in section (3) is calculated as Short-term Liabilities.
- (5) Any Banks which fail to inform the determination result and change of declared business fund to Bank Indonesia

- referred to in section (1) will be imposed with an administrative sanction in the form of written warning.
- (6) Any Banks in breach of the obligation to maintain the daily business fund position referred to in section (2) will be imposed with the following administrative sanctions:
 - a. written warning; and
 - b. an obligation to pay 0.01% (zero point zero one percent) of the percentage of shortage of mandatory daily business fund position multiplied by daily declared business fund by the total amount of the obligation to pay of Rp10,000,000.00 (ten million rupiah) at the minimum and Rp1,000,000,000.00 (one billion rupiah) at the maximum in 1 (one) day.
 - (7) Bank Indonesia notifies the sanction imposition referred to in section (5) and section (6) to a Bank in writing whose copy is sent to OJK.
 - (8) Further provisions on the business fund of a branch office of a Bank domiciled overseas referred to in section (1) until section (5) and procedure of sanction imposition referred to in section (6) and section (7) are specified in a Regulation of Member of Board of Governors.

Part Five Certain Conditions

Article 11

- (1) If a Bank needs Short-term Liabilities to overcome their urgent issue and/or to comply with the provisions of the authority based on information and/or recommendations of the relevant authority, Bank Indonesia may grant exemption to the Bank's obligation to meet the RPLN limit referred to in Article 4 section (2).
- (2) Further provisions on the exemption grant procedure referred to in section (1) are specified in a Regulation of Member of Board of Governors.

CHAPTER IV APPLICATION OF PRINCIPLE OF PRUDENCE IN RPLN FULFILLMENT

Article 12

- (1) Any Banks which have Short-term Liabilities must apply the principle of prudence.
- (2) The principle of prudence referred to in section (1) is applied through fulfillment of indicators determined by Bank Indonesia.
- (3) If any Banks fail to comply with the application of the principle of prudence, Bank Indonesia is authorized to take the following follow-ups:
 - a. adjustment to RPLN limit; and/or
 - b. other required supervision activities.
- (4) Further provisions on the application of the principle of prudence and adjustment to RPLN limit are specified in a Regulation of Member of Board of Governors.

CHAPTER V EVALUATION

Article 13

- (1) Bank Indonesia conducts evaluation of RPLN policy at least 1 (one) time within 6 (six) months.
- (2) The result of evaluation referred to in section (1) may be as follows:
 - a. there is no change of RPLN policy; or
 - b. there is any change of RPLN policy.
- (3) If there is no change of RPLN policy referred to in section (2) point a, Bank Indonesia will submit the information to a Bank through press release, letter, and/or any other media determined by Bank Indonesia.
- (4) If there is any change of RPLN policy referred to in section (2) point b, Bank Indonesia will amend Bank Indonesia provisions.

CHAPTER VI SUPERVISION

Article 14

- (1) Bank Indonesia conducts supervision of Bank's compliance with fulfillment of the provisions hereof.
- (2) In conducting the supervision referred to in section (1), Bank Indonesia may coordinate with OJK.
- (3) The supervision referred to in section (1) includes:
 - a. macroprudential surveillance; and/or
 - b. on-site supervision.

Article 15

- (1) In conducting the supervision activities referred to in Article 14, Bank Indonesia may request data, information, and/or statement required from a Bank.
- (2) Banks must provide and submit data, information, and/or statement referred to in section (1).
- (3) Banks are responsible for the accuracy of data, information, and/or statement submitted to Bank Indonesia.
- (4) Any Banks which fail to provide and submit data, information, and/or statement requested by Bank Indonesia referred to in section (2) will be imposed with an administrative sanction in the form of written warning.
- (5) Bank Indonesia notifies the sanction imposition referred to in section (4) to a Bank in writing whose copy is sent to OJK.
- (6) Further provisions on the procedure for sanction imposition referred to in section (4) and section (5) are specified in a Regulation of Member of Board of Governors.

CHAPTER VII MISCELLANEOUS PROVISIONS

Article 16

- (1) Provisions hereof shall not apply to Bank's obligations in international trade to the extent that the obligations are supported by sufficient underlying transactions.
- (2) Bank's obligations in the international trade referred to in section (1) exclude preshipment financing facility.

CHAPTER VIII CLOSING PROVISIONS

Article 17

At the time when this Bank Indonesia Regulation comes into force, Article 5, Article 6, Article 7, Article 8, Article 19 section (2), Article 20 section (1) and section (2) of Bank Indonesia Regulation Number 21/1/PBI/2019 on Bank's Offshore Loans and Bank's Other Liabilities in Foreign Currency (State Gazette of the Republic of Indonesia of 2019 Number 2, Supplement to State Gazette of the Republic of Indonesia Number 6297), are repealed and declared ineffective.

Article 18

The RPLN calculation with the scope of Short-term Liabilities which has applied the provisions referred to in Article 8 is conducted at the report data on RPLN on 1 August 2024.

Article 19

This Bank Indonesia Regulation comes into force on 1 August 2024.

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 30 July 2024

GOVERNOR OF BANK INDONESIA,

PERRY WARJIYO

Promulgated in Jakarta
on 3 August 2024

MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA,

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2024 NUMBER 20/BI



ELUCIDATION
OF
BANK INDONESIA REGULATION
NUMBER 7 OF 2024
ON
BANK'S OFFSHORE FUNDING RATIO

I. GENERAL

Bank's offshore loans and other Bank's liabilities in foreign currency are one of the short-term funding sources for national banks. In performing intermediation function, the short-term offshore funding source may be used by a Bank to optimize financing of different business activities which may eventually support national economic growth.

Bank's short-term offshore funding needs to be managed through macroprudential policy instruments by Bank Indonesia. Macroprudential policy instruments are determined by considering financial and economic cycle to strengthen financial sector resilience including financing cycle as part of mitigation of systemic risks arising from dynamic flows of foreign capital.

Macroprudential policy instruments in the form of RPLN are innovation in countercyclical instruments to strengthen Bank's short-term offshore funding according to economic needs.

RPLN is implemented by application of countercyclical parameters to add or subtract RPLN. Countercyclical parameters are dynamic and the application considers financial and economic cycle. In addition, RPLN is also implemented through risk-based approach by calculating risk factors, both external and domestic, including the application of the principle of prudence by a Bank.

Based on the foregoing, Bank Indonesia needs to implement macroprudential policy instruments in the form of RPLN by issuing Bank Indonesia Regulation on RPLN.

II. ARTICLE BY ARTICLE

Article 1

Sufficiently clear.

Article 2

Section (1)

Sufficiently clear.

Section (2)

Point a

Short-term ULN includes Bank's ULN under a financing agreement.

Point b

Debt securities among others are import letter of credit (L/C) with Banker's acceptance, obligation, commercial papers, promissory notes, and short-term sukuk.

Point c

The term "call money" means fund placement or lending between Banks in days.

Point d

The term "Bank's Short-term ULN in other forms" means other ULN recorded on balance sheet, excluding other liabilities between Bank's offices.

Section (3)

Point a

Short-term Domestic Debt Securities in Foreign Currency among others are bonds, floating rate notes, and promissory notes.

Point b

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 3

Section (1)

The term "grantor" means a party who sells risks.

The term "participant" means a party who purchases or accepts risks.

Section (2)

For Participant, refer to the explanation of Section (1).

Section (3)

The term "assignment of receivables to a non-resident" means a legal act as specified in Article 613 of the Civil Code, and assignment of sharia products observes the fulfillment of sharia principles.

Article 4

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

Sufficiently clear.

Point b

Calculation of sanctions on a daily basis is conducted according to the day when Bank Indonesia conducts Bank Indonesia-Real Time Gross Settlement system.

Section (4)

Sufficiently clear.

Article 5

Countercyclical parameter is a percentage which serves to add or subtract RPLN limit.

Article 6

Refer to the explanation of Article 5.

Article 7

Section (1)

Point a

Bank's Short-term ULN includes among others:

1. giro;
2. term deposit; and
3. savings,

of non-Resident without calculating the term.

Point b

Domestic Short-term Debt Securities in Foreign Currency include domestic short-term sukuk in foreign currency.

Point c

Short-term TPR value calculated in daily balance position of Short-term Liabilities is equal to the value of credit and/or other participated facilities.

Section (2)

Sufficiently clear.

Article 8

Section (1)

Point a

The term "controlling shareholder" means the controlling shareholder as specified in Law Number 4 of 2023 on Development and Strengthening of Financial Sector.

The term "liquidity issue" means difficulties in meeting Short-term Liabilities due to smaller inflow than outflow (mismatch) of foreign currency and rupiah, excluding for business expansion activities.

Point b

The term "credit extension to the real sector" means credit extension directly from a Bank to the real sector.

The term "real sector" means the business activity of an entity in Indonesia which produces goods and services, excluding business activities in financial sector.

Point c

The term "business fund" means the business fund as specified in OJK Regulation on business fund.

Point d

The term "bank's obligation to a non-Resident arising from a hedging transaction" means Bank's liability incurred due to Bank's derivative transaction mark-to-market and recorded on balance sheet.

Derivative transaction means a transaction with an underlying financing contract or agreement whose value is derivative of the underlying instrument value such as interest rate, exchange rate, commodity, equity, and index, either followed by movement or without movement of fund or instrument, excluding credit derivative transaction.

Any foreign currency derivative transaction against rupiah is subject to Bank Indonesia Regulation on foreign currency transactions against rupiah between a bank and foreign party.

The term “hedging” means a method or technique to reduce risks arising from or predicted to arise from price fluctuations in the financial market.

Any hedging transaction conducted by a Bank refers to Bank Indonesia Regulation on Bank’s hedging transactions.

Point e

The term “giro, savings, and term deposit of a foreign country’s representative and international agency” means giro, savings, and term deposit used for operational activities.

Giro, savings, and term deposit of staff members of foreign country’s representative and international agency are giro, savings, and term deposit of individual staff members of foreign country and international agency’s representative.

Foreign country’s representatives also include representatives of foreign country’s regional government who officially represent the foreign country’s regional government in performing the duties.

The term “international agency” means institutions with membership, scope of work, and/or presence of international nature whose activities are non-profit, such as International Monetary Fund and Islamic Development Bank.

Point f

Investment activities in Indonesia includes equity mutual funds, bond mutual funds, and combination of both.

Term deposit, savings, and the similar other than those of a non-Resident used for investment activities are not included as exclusion.

Point g

The result of re-sale or divestment includes the principal and yield.

Term deposit, savings, and the similar other than those of a non-Resident used to store fund resulting from re-sale or divestment are not included as exclusion.

Point h

The use of giro of a non-Resident who is non-controlling shareholder of a Bank in credit extension to infrastructure projects includes:

1. to temporarily store funds prior to distribution by the giro account holder to a debtor in an infrastructure project; and
2. to receive payment from a debtor in an infrastructure project,

excluding credit extended as a two-step loan.

The scope of infrastructure projects refers to the provisions of the relevant authority for the procedure for public private partnership implementation in infrastructure provision.

Point i

The term “supranational organization” means a multilateral financial institution established by 2 (two) or more countries whose activity provides financing, grant, and/or technical assistance to promote economic development of their member countries.

Supranational organizations among others are Asian Development Bank, Islamic Development Bank, and World Bank Group consisting of International Bank for

Reconstruction and Development and International Finance Corporation.

Refer to the explanation of point h for the scope of infrastructure projects.

Point j

The term “OJK Regulation” means OJK Regulation on minimum capital adequacy requirement of commercial banks and OJK Regulation on minimum capital adequacy requirement of sharia commercial banks.

Giro or term deposit may be in a Bank which will receive capital deposit or any other Banks appointed by OJK.

Point k

Sufficiently clear.

Point l

Sufficiently clear

Point m

Sufficiently clear.

Point n

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 9

Refer to the explanation of Article 5.

Article 10

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Section (6)

Point a

Sufficiently clear.

Point b

Refer to the explanation of Article 4 Section (3) point b.

Section (7)

Sufficiently clear.

Section (8)

Sufficiently clear.

Article 11

Section (1)

Exemption of Bank's obligation to meet RPLN limit is applied to overcome the Bank's urgent issue for the Bank's improvement.

The term “the relevant authority” means OJK and/or Indonesia Deposit Insurance Corporation.
Section (2)
Sufficiently clear.

Article 12

Section (1)
Sufficiently clear.
Section (2)
Indicators determined by Bank Indonesia among others reflect capital aspect, credit risk aspect, and market risk aspect.
Section (3)
Point a
Sufficiently clear.
Point b
Other required supervision activities among others are preparation of action plans related to the fulfillment of RPLN obligation.
Section (4)
Sufficiently clear.

Article 13

Section (1)
Evaluation is conducted among others of RPLN limit amount and/or countercyclical parameter amount.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 14

Sufficiently clear.

Article 15

Sufficiently clear.

Article 16

Section (1)
Bank’s obligations in international trade among others are in the form of letter of credit (L/C), usance letter of credit (L/C), red clause letter of credit (L/C), and stand by letter of credit (L/C).
Section (2)
“Preshipment financing facility” means financing facility extended to an exporter prior to goods shipment.

Article 17

Sufficiently clear.

Article 18

Sufficiently clear.

Article 19

Sufficiently clear.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA
NUMBER 88/BI