



BANK INDONESIA REGULATION
NUMBER 9 OF 2025
ON
MACROPRUDENTIAL LIQUIDITY INCENTIVE POLICY

BY THE BLESSINGS OF THE ALMIGHTY GOD

THE GOVERNOR OF BANK INDONESIA,

- Considering :
- a. that to achieve the objective of Bank Indonesia of participating in maintaining financial system stability to support sustainable economic growth, Bank Indonesia determines and implements macroprudential policies, one of which is by promoting balanced, quality, and sustainable intermediation to achieve the optimum credit or financing target;
 - b. that to achieve the optimum credit or financing target, Bank Indonesia determines a macroprudential policy in the form of macroprudential liquidity incentive policy for banks;
 - c. that the macroprudential liquidity incentive policy needs to be strengthened by regulating a performance-based and forward-looking macroprudential liquidity incentive scheme for banks, and therefore, Bank Indonesia Regulation Number 11 of 2023 on Macroprudential Liquidity Incentive Policy needs to be replaced;
 - d. that based on the foregoing considerations in point a, point b, and point c, it is necessary to issue Bank Indonesia Regulation on Macroprudential Liquidity Incentive Policy;
- Observing :
1. Law Number 23 of 1999 on Bank Indonesia (State Gazette of the Republic of Indonesia of 1999 Number 66, Supplementary 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, Supplementary to State Gazette of the Republic of Indonesia Number 6845);

2. Bank Indonesia Regulation Number 4 of 2024 on Policy Mix of Bank Indonesia (State Gazette of the Republic of Indonesia of 2024 Number 15/BI, Supplementary to State Gazette of the Republic of Indonesia Number 83/BI);
3. Bank Indonesia Regulation Number 13 of 2024 on Macroprudential Policy (State Gazette of the Republic of Indonesia of 2024 Number 66/BI, Supplementary to State Gazette of the Republic of Indonesia Number 134/BI);

HAS DECIDED:

To enact : BANK INDONESIA REGULATION ON MACROPRUDENTIAL LIQUIDITY INCENTIVE POLICY.

CHAPTER I GENERAL PROVISIONS

Article 1

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

1. Conventional Commercial Bank, hereinafter abbreviated to BUK, means a type of conventional bank which, in its activities, provides services in the payment traffic, including the branch office of a bank domiciled overseas.
2. Sharia Commercial Bank, hereinafter abbreviated to BUS, means a type of sharia bank, which, in its activities, provides services in the payment traffic.
3. Sharia Business Unit, hereinafter abbreviated to UUS, means a working unit of a BUK head office which functions as the main office of an office or unit that conducts business activities based on the sharia principle, or a working unit in the branch office of a bank domiciled overseas that conducts business activities in a conventional manner functioning as the main office of a sharia supporting branch office and/or sharia unit.
4. Bank means BUK, BUS, and UUS.
5. Macroprudential Liquidity Incentive Policy, hereinafter referred to as KLM, means an incentive granted by Bank Indonesia to banks by reducing banks' deposits held at Bank Indonesia for the purpose of meeting the average statutory reserve requirement.
6. Credit means the provision of funds or receivables equivalent thereto under a loan agreement between a BUK and another party, requiring the borrower to settle its obligations within a certain period along with interest.
7. Financing means the provision of funds or equivalent receivables under an agreement between a BUS and/or a UUS and another party, requiring repayment after a certain period, with remuneration in the form of fees (*ujrah*), without remuneration, or based on profit sharing, covering profit sharing transactions, lease transactions, sale and purchase transactions, lending and borrowing transactions, and leasing services transactions conducted in accordance with sharia principles.

8. Statutory Reserve Requirement, hereinafter abbreviated to GWM, means statutory reserve requirement in rupiah as stipulated in Bank Indonesia Regulation on monetary control.
9. Giro for the Fulfillment of Macroprudential Intermediation Ratio, hereinafter referred to as RIM Giro, means a giro for the fulfillment of macroprudential intermediation ratio as stipulated in Bank Indonesia Regulation on macroprudential intermediation ratio and macroprudential liquidity buffers for BUK, BUS, and UUS.
10. Giro for the Fulfillment of Sharia Macroprudential Intermediation Ratio, hereinafter referred to as Sharia RIM Giro, means a giro for the fulfillment of sharia macroprudential intermediation ratio as stipulated in Bank Indonesia Regulation on macroprudential intermediation ratio and macroprudential liquidity buffers for BUK, BUS, and UUS.
11. Integrated Commercial Bank Report, hereinafter abbreviated to LBUT, means an integrated commercial bank report as stipulated in Bank Indonesia Regulation on integrated commercial bank reports.

Article 2

KLM is based on the principle of good governance system of Bank Indonesia's policy, implemented through the good governance system element of Bank Indonesia's policy.

Article 3

The objective of KLM regulation in this Bank Indonesia Regulation is to serve as a guideline for:

- a. formulation and implementation of KLM to ensure its consistency with the duties and authorities of Bank Indonesia in achieving the objective as mandated in the Law;
- b. establishment of Bank Indonesia provisions for KLM implementation; and
- c. KLM implementation for Bank.

CHAPTER II BASIC PRINCIPLES OF KLM

Article 4

The KLM referred to in Article 2 aims to boost Credit or Financing growth to support sustainable economic growth by maintaining financial system stability.

Article 5

KLM is implemented based on the following principles:

- a. boost Bank's Credit or Financing growth by considering the contribution to the economy in line with the direction of Bank Indonesia's policy;
- b. specifically apply to Credit or Financing in a certain sector;
- c. support inclusive financing and sustainable activity financing;
- d. align and synergize with the government policy; and

- e. based on forward-looking assessment.

CHAPTER III KLM FRAMEWORK

Article 6

The target of KLM granting is optimum Credit or Financing growth to support the achievement of macroprudential policy target.

Article 7

The object of KLM regulation includes determination and implementation of KLM for Bank.

Article 8

The scope of this Bank Indonesia Regulation includes regulation on:

- a. KLM granting;
- b. data and reports for KLM calculation;
- c. submission of information to Bank;
- d. exemption of KLM granting;
- e. KLM calculation for Bank which have taken strategic and fundamental measures; and
- f. supervision.

CHAPTER IV KLM GRANTING

Article 9

- (1) Bank Indonesia grants KLM to Bank which implement:
 - a. Credit or Financing extension; and/or
 - b. other matters which support Credit or Financing extension.
- (2) The amount of KLM for the Credit or Financing extension referred to in section (1) point a is based on:
 - a. commitment to Bank's Credit or Financing extension plan submitted to Bank Indonesia; and/or
 - b. other matters determined by Bank Indonesia.
- (3) In granting the KLM referred to in section (1), Bank Indonesia determines:
 - a. KLM granting criteria;
 - b. KLM amount and KLM adjustment factor;
 - c. KLM granting period;
 - d. KLM granting mechanism; and
 - e. other matters related to KLM granting.
- (4) Provisions for KLM granting are specified in Regulation of Member of Board of Governors.

CHAPTER V DATA AND REPORTS FOR KLM CALCULATION

Article 10

- (1) Bank Indonesia calculates KLM based on the data obtained from Bank's reports consisting of:

- a. report on commitment to Credit or Financing extension plan;
 - b. LBUT; and
 - c. any other reports determined by Bank Indonesia.
- (2) In addition to the reports referred to in section (1), Bank Indonesia may at any time:
- a. request data and/or reports to Bank; and/or
 - b. use certain data and/or reports, as the basis for KLM calculation.
- (3) The LBUT submission mechanism and procedure referred to in section (1) point b are conducted in accordance with Bank Indonesia Regulation on integrated commercial bank reports.

Article 11

- (1) Bank must submit the reports referred to in Article 10 section (1) point a and point c according to the procedure determined in Regulation of Member of Board of Governors.
- (2) Any Bank in breach of the provisions referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 12

Provisions for data and reports as the basis for KLM calculation referred to in Article 10 and Article 11 are specified in Regulation of Member of Board of Governors.

CHAPTER VI INFORMATION SUBMISSION TO BANK

Article 13

- (1) Bank Indonesia submits information on KLM granting to Bank.
- (2) The information submission to Bank referred to in section (1) is conducted periodically by letter and/or any other media determined by Bank Indonesia.
- (3) Provisions for the mechanism and procedure for information submission on KLM granting to Bank are specified in Regulation of Member of Board of Governors.

CHAPTER VII EXEMPTIONS FROM GRANTING KLM

Article 14

- (1) Bank Indonesia is authorized to exempt KLM granting to certain Bank.
- (2) The exemption of KLM granting referred to in section (1) is applied based on certain assessments and/or considerations for partial and entire KLM granting.
- (3) Bank Indonesia submits information on the KLM granting exemption referred to in section (1) by letter and/or any other media determined by Bank Indonesia.

CHAPTER VIII
KLM CALCULATION FOR BANK TAKING STRATEGIC AND
FUNDAMENTAL MEASURES

Article 15

- (1) KLM calculation for Bank which take the following strategic and fundamental measures:
 - a. merger or consolidation;
 - b. spin-off of UUS from BUK; and/or
 - c. change of business activities,is implemented according to the provisions for the calculation of mandatory GWM fulfilment for Bank referred to in Bank Indonesia provisions for monetary control.
- (2) Bank Indonesia may determine the procedure for KLM calculation for Bank which take strategic and fundamental measures other than those referred to in section (1).
- (3) Bank Indonesia may request Bank which take strategic and fundamental measures referred to in section (1) and section (2) to submit data and/or information as supporting documents for KLM calculation.

CHAPTER IX
SUPERVISION

Article 16

- (1) Bank Indonesia conducts supervision of KLM-recipient Bank.
- (2) The supervision referred to in section (1) is conducted through surveillance and/or on-site supervision.

Article 17

- (1) Based on the supervision result referred to in Article 16, Bank Indonesia may evaluate the KLM granting.
- (2) Bank Indonesia may submit the evaluation result referred to in section (1) to KLM-recipient Bank.

Article 18

- (1) If, based on the supervision referred to in Article 16, any inaccuracy of actual data is identified on Bank's Credit or Financing extension used as the basis for KLM granting, Bank Indonesia may review:
 - a. fulfillment of criteria for KLM-recipient Bank; and/or
 - b. consistency of KLM amount received by Bank, in a period of inaccurate data usage.
- (2) If, based on the review result referred to in section (1), it is identified that:
 - a. a Bank fails to meet the criteria to receive KLM; and/or
 - b. KLM amount received by Bank based on the data is higher than it should be,Bank Indonesia will do recalculation.
- (3) The recalculation referred to in section (2) is conducted on:
 - a. mandatory GWM fulfillment;
 - b. mandatory RIM Giro or Sharia RIM Giro fulfillment; and/or

- c. GWM remuneration for BUK or GWM incentive in the form of granting (*'athaya*) based on the sharia principle for BUS or UUS.
- (4) If, based on the recalculation referred to in section (3), it is identified that:
- a. a Bank fails to meet mandatory GWM fulfillment, the provisions for sanction imposition and return of GWM remuneration or GWM incentive in the form of granting (*'athaya*) based on the sharia principle will apply in accordance with Bank Indonesia Regulation on monetary control; and/or
 - b. a Bank fails to meet mandatory RIM Giro or Sharia RIM Giro fulfillment, the provisions for sanction imposition on RIM Giro or Sharia RIM Giro fulfillment shortage will apply in accordance with Bank Indonesia Regulation on macroprudential intermediation ratio and macroprudential liquidity buffers for BUK, BUS, and UUS.
- (5) If, based on the recalculation referred to in section (3), it is identified that:
- a. a Bank has met its mandatory GWM and RIM Giro or Sharia RIM Giro fulfillment; and
 - b. there is shortage of GWM remuneration or GWM incentive in the form of granting (*'athaya*) based on the sharia principle received by a Bank, the Bank will obtain additional GWM remuneration or GWM incentive in the form of granting (*'athaya*) based on the sharia principle in the shortage period.
- (6) The review referred to in section (1) and the recalculation referred to in section (2) are conducted for a maximum of 12 (twelve) latest GWM fulfillment periods in the inaccurate data use period.
- (7) Provisions for review and recalculation of KLM on Bank are specified in Regulation of Member of Board of Governors.

CHAPTER X CLOSING PROVISIONS

Article 19

At the time when this Bank Indonesia Regulation comes into force, Bank Indonesia Regulation Number 11 of 2023 on Macroprudential Liquidity Incentive Policy (State Gazette of the Republic of Indonesia of 2023 Number 31/BI, Supplementary to State Gazette of the Republic of Indonesia Number 54/BI), is repealed and declared ineffective.

Article 20

This Bank Indonesia Regulation comes into force on 1 December 2025.

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

GOVERNOR OF BANK INDONESIA,

PERRY WARJIYO

Promulgated in Jakarta
on

MINISTER OF LAW OF THE REPUBLIC OF INDONESIA,

SUPRATMAN ANDI AGTAS

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2025 NUMBER 41/BI



ELUCIDATION
OF
BANK INDONESIA REGULATION
NUMBER 9 OF 2025
ON
MACROPRUDENTIAL LIQUIDITY INCENTIVE POLICY

I. GENERAL

To achieve Bank Indonesia's objective of participating in maintaining financial system stability to support sustainable economic growth, Bank Indonesia determines and implements macroprudential policies, one of which is through efforts to boost balanced, quality, and sustainable intermediation to achieve optimum Credit or Financing target. In this instance, Credit or Financing growth sustainability needs to be maintained considering its role in supporting sustainable economic growth. Currently, financial cycle remains considered below the long-term trend, and therefore, bank's Credit or Financing growth still requires support from the supply side and the demand side. Accordingly, macroprudential policy which supports Credit or Financing growth needs further strengthening by observing the principle of prudence.

Bank Indonesia determines macroprudential policy in the form of KLM regulation to achieve optimum Credit or Financing target. KLM regulation is strengthened by performance-based and forward-looking incentive scheme, namely initial liquidity easing according to the Credit or Financing growth direction. Therefore, the KLM amount, which functions as a reduction to the GWM, is determined based on the Bank's commitment to extending Credit or Financing and/or other measures that support Credit or Financing growth. With KLM granting, it is expected that the additional liquidity obtained from the reduction in GWM will enhance the Bank's capacity to extend Credit or Financing, thereby supporting sustainable economic growth.

Based on the foregoing, Bank Indonesia needs to re-regulate the provisions for macroprudential liquidity incentive policy.

II. ARTICLE BY ARTICLE

Article 1

Sufficiently clear.

Article 2

“Principle of good governance system of Bank Indonesia policy” means an underlying principle for the application and enforcement of the governance system of Bank Indonesia’s policy, including independence, consistency, coordination, accountability, and transparency, according to Bank Indonesia’s policy on the governance system of Bank Indonesia’s policy and institution.

“Governance system element of Bank Indonesia’s policy” means the main aspect of the governance system of Bank Indonesia’s policy which is implemented to ensure the application of the governance system principle of Bank Indonesia’s policy on the governance system of Bank Indonesia’s policy and institution.

Article 3

Sufficiently clear.

Article 4

Sufficiently clear.

Article 5

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sustainable activity financing among others includes green Credit or Financing.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Article 6

Optimum Credit or Financing is reflected from quality growth in Credit or Financing by maintaining financial system stability and sustainable economic growth.

Article 7

Sufficiently clear.

Article 8

Sufficiently clear.

Article 9

Section (1)

Point a

Sufficiently clear.

Point b

“Other matters which support Credit or Financing extension” among others include the determination of Credit interest rates or Financing return rates that are aligned with the direction of Bank Indonesia’s policy.

Section (2)

Point a

Sufficiently clear.

Point b

“Other matters determined by Bank Indonesia” among others include share of Credit or Financing to a specific sector.

Section (3)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

“Other matters related to KLM granting” among others include determination of sector groups of Credit or Financing which receive KLM.

Section (4)

Sufficiently clear.

Article 10

Sufficiently clear.

Article 11

Sufficiently clear.

Article 12

Sufficiently clear.

Article 13

Sufficiently clear.

Article 14

Section (1)

Sufficiently clear.

Section (2)

“Certain considerations” among others include Bank’s compliance with mandatory fulfillment related to macroprudential policy instruments.

Section (3)

Sufficiently clear.

Article 15

Sufficiently clear.

Article 16

Sufficiently clear.

Article 17

Section (1)

Evaluation of KLM granting among others relates to realization of the commitment to Credit or Financing extension plan.

Section (2)

Sufficiently clear.

Article 18

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Section (6)

“GWM fulfillment period” means GWM fulfillment period as specified in Bank Indonesia provisions for monetary control.

Example of the latest GWM fulfillment period:

GWM fulfillment period in rupiah in average is currently conducted every 2 (two) weeks, namely from the first day until the fifteenth day and the sixteenth day until the end of the month.

It is found that there is inaccurate data used for KLM calculation in the period starting from May 2026 until October 2026, and in the period starting from February 2027 until April 2027. Based on the inaccurate data, review and recalculation of KLM are conducted for the latest 12 (twelve) GWM fulfillment periods in rupiah in average, namely from August 2026 until October 2026, and from February 2027 until April 2027.

Section (7)

Sufficiently clear.

Article 19

Sufficiently clear.

Article 20

Sufficiently clear.