

BANK INDONESIA REGULATION  
NUMBER 23/5/PBI/2021  
ON  
MONITORING SYSTEM FOR TRANSACTIONS ON FOREIGN CURRENCIES  
AGAINST RUPIAH

BY THE BLESSINGS OF THE ALMIGHTY GOD

GOVERNOR OF BANK INDONESIA,

- Considering :
- a. that integration of domestic financial market and global financial market triggers in different challenges and risks for Bank Indonesia as the monetary authority, and consequently, anticipative and responsive exchange rate management strategies are required;
  - b. that to improve implementation of prompt and accurate exchange rate management strategies in accordance with market development, it is necessary to strengthen Monitoring System for Transactions on Foreign Currencies against Rupiah;
  - c. that based on the considerations as referred to in point a and point b, it is necessary to enact Bank Indonesia Regulation on Monitoring System for Transactions on Foreign Currencies against Rupiah;

- 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 6 of 2009 on Establishment of Government Regulation in Lieu of Law Number 2 of 2008 on the Second Amendment to Law Number 23 of 1999 on Bank Indonesia as a Law (State Gazette of the Republic of Indonesia of 2009 Number 7, Supplement to State Gazette of the Republic of Indonesia Number 4962);
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);

HAS DECIDED:

To enact : BANK INDONESIA REGULATION ON MONITORING SYSTEM FOR TRANSACTIONS ON FOREIGN CURRENCIES AGAINST RUPIAH.

## CHAPTER I GENERAL PROVISIONS

### Article 1

In this Bank Indonesia Regulation:

1. Bank means a commercial bank which conducts its business activities in a conventional manner, commercial bank which conducts its business activities adhering to sharia principle, and sharia business unit, which conducts its business activities in foreign currency.
2. Interbank means between Banks within the country and/or between Bank and bank overseas.
3. Between Bank and Customer means between Bank and non-Bank party.
4. Monitoring System for Transactions on Foreign Currencies against Rupiah, hereinafter referred to as SISMONTAVAR, means a real-time monitoring system for transactions on foreign currencies against rupiah.
5. Dealing System means electronic transaction system used by Bank to conduct transaction on foreign currencies against rupiah.
6. Confirmation Procedure means procedure for transmitting information on transactions on foreign currencies against rupiah electronically to SISMONTAVAR.

7. Money Broker in Money Market and Foreign Exchange Market, hereinafter referred to as Money Broker, means a legal entity specifically established to provide certain facilities for transactions of users and receive fees for its services.

CHAPTER II  
OBJECTIVE AND SCOPE OF SISMONTAVAR  
IMPLEMENTATION

Article 2

Bank Indonesia applies SISMONTAVAR in order to obtain data and information on transactions on foreign currencies against rupiah in real time.

Article 3

- (1) Bank Indonesia applies SISMONTAVAR for transactions on foreign currencies against rupiah as referred to in Article 2 conducted by:
  - a. Interbank; and
  - b. Between Bank and Customer.
- (2) The implementation of SISMONTAVAR for transactions on foreign currencies against rupiah as referred to in paragraph (1) is exempted for sale and purchase of foreign banknotes.

Article 4

- (1) The implementation of SISMONTAVAR for transactions on foreign currencies against rupiah Interbank as referred to in Article 3 paragraph (1) point a applies to all values of transactions on foreign currencies against rupiah conducted through Dealing System.
- (2) The implementation of SISMONTAVAR for transactions on foreign currencies against rupiah Between Bank and Customer as referred to in Article 3 paragraph (1) point b applies to:
  - a. spot transactions in the lowest amount of USD250,000.00 (two hundred fifty thousand United States dollars) or equivalent thereto; and/or
  - b. derivative transactions in the lowest amount of USD1,000,000.00 (one million United States dollars) or equivalent thereto.
- (3) If necessary, Bank Indonesia may change the threshold amount as referred to in paragraph (2).
- (4) The change of the threshold amount as referred to in paragraph (3) may be applied by at least considering the financial market condition.
- (5) The change of the threshold amount as referred to in paragraph (3) shall be regulated under Regulation of Member of Board of Governors.

CHAPTER III  
SISMONTAVAR IMPLEMENTATION

Article 5

- (1) A Bank which conducts transactions on foreign currencies against rupiah Interbank through the Dealing System as referred to in Article 4 paragraph (1) is required to connect the Dealing System to SISMONTAVAR.
- (2) A Bank which conducts transactions on foreign currencies against rupiah with a customer as referred to in Article 4 paragraph (2) is required to connect the Dealing System and/or supporting system of foreign currencies transactions used in transactions to SISMONTAVAR.
- (3) The supporting system of foreign currencies transactions as referred to in paragraph (2) is a treasury system and/or settlement system used by Bank.
- (4) Further provisions for mechanism of connection to SISMONTAVAR shall be regulated under Regulation of Member of Board of Governors.

Article 6

- (1) The Bank that breaches the provisions as referred to in Article 5 paragraph (1) and paragraph (2) shall be subject to the following administrative sanctions:
  - a. written warning; and

- b. submission of action plan.
- (2) Further provisions for the administrative sanction imposition procedure as referred to in paragraph (1) shall be regulated in Regulation of Member of Board of Governors.

#### Article 7

- (1) Bank must apply Confirmation Procedure for Dealing System and/or supporting system of foreign currencies transactions connected to SISMONAVAR.
- (2) The Confirmation Procedure as referred to in paragraph (1) applies to transactions on foreign currencies against rupiah conducted Interbank and Between Bank and Customer.
- (3) The Confirmation Procedure for transactions on foreign currencies against rupiah conducted Interbank as referred to in paragraph (2) includes transactions conducted through Money ~~Market~~ Broker.
- (4) The Confirmation Procedure as referred to in paragraph (1) is ~~applied~~ conducted within a certain period after a transaction on foreign currency against rupiah is completed.
- (5) Further provisions for the Confirmation Procedure shall be regulated in Regulation of Member of Board of Governors.

Article 8

- (1) If any mistake is found in data on a transaction on foreign currency against rupiah after the Confirmation Procedure as referred to in Article 7, Bank must submit correction of the transaction data to Bank Indonesia.
- (2) Further provisions for mechanism of the transaction data correction shall be regulated in Regulation of Member of Board of Governors.

CHAPTER IV

SUPERVISION BY BANK INDONESIA IN SISMONTAVAR  
IMPLEMENTATION

Article 9

- (1) Bank Indonesia supervises Banks in SISMONTAVAR implementation which includes:
  - a. off-site supervision in the form of monitoring;  
and/or
  - b. examination, if necessary.
- (2) The supervision as referred to in paragraph (1) is conducted under Bank Indonesia provisions for monetary regulation and supervision.



CHAPTER V  
ABNORMAL CONDITION

Article 10

- (1) If any abnormal condition occurs and causes failure of the Dealing System and/or supporting system of foreign currencies transactions thus resulting the system unconnected to SISMONTAVAR, the imposition of administrative sanctions as referred to in Article 6 will not apply.
- (2) The abnormal condition as referred to in paragraph (1) takes the following forms:
  - a. SISMONTAVAR fails thus resulting the failure of transaction data transmission to Bank Indonesia;
  - b. data network fails thus resulting the Dealing System and/or supporting system of foreign currencies transactions unconnected to SISMONTAVAR;
  - c. the Dealing System is inoperable;
  - d. the supporting system of foreign currencies transactions is inoperable; and/or
  - e. force majeure occurs thus resulting Bank unable to fulfill its obligations.
- (3) Further provisions for the abnormal condition shall be regulated in Regulation of Member of Board of Governors.

CHAPTER VI  
MISCELLANEOUS PROVISIONS

Article 11

- (1) Bank must prepare an action plan in order to fulfill the obligation as referred to in ~~in~~ Article 5 paragraph (2).
- (2) The action plan as referred to in paragraph (1) is submitted to Bank Indonesia no later than 2 July 2021.
- (3) The obligation as referred to in Article 5 paragraph (2) shall be fulfilled by Bank no later than 31 January 2022.
- (4) Further provisions for the action plan submission as referred to in paragraph (2) shall be regulated in Regulation of Member of Board of Governors.

CHAPTER VII  
CLOSING PROVISIONS

Article 12

At the time when this Bank Indonesia Regulation comes into force, all implementing regulations of Bank Indonesia Regulation Number 12/16/PBI/2010 on Monitoring System for Transactions on Foreign Currencies against Rupiah (State Gazette of the Republic of Indonesia of 2010 Number 106, Supplement to State Gazette of the Republic of Indonesia

Number 5153) are declared to remain applicable to the extent they are not in contravention of this Bank Indonesia Regulation.

#### Article 13

At the time when this Bank Indonesia Regulation comes into force, Bank Indonesia Regulation Number 12/16/PBI/2010 on Monitoring System for Transactions on Foreign Currencies against Rupiah (State Gazette of the Republic of Indonesia of 2010 Number 106, Supplement to State Gazette of the Republic of Indonesia Number 5153) is repealed and declared ineffective.

#### Article 14

This Bank Indonesia Regulation comes into force on 2 June 2021.

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 25 May 2021

GOVERNOR OF BANK INDONESIA,  
SIGNED

PERRY WARJIYO

Promulgated in Jakarta  
on 27 May 2021

MINISTER OF LAW AND HUMAN RIGHTS  
REPUBLIC OF INDONESIA,  
SIGNED

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2021 NUMBER 130