



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE

NUMBER 21/PMK.010/2011

CONCERNING

RATIFICATION OF FINANCIAL INSTITUTION PENSION FUNDS ESTABLISHMENT AND
AMENDMENT OF PENSION FUNDS REGULATIONS FROM FINANCIAL INSTITUTION
PENSION FUNDS

BY THE GRACE OF GOD ALMIGHTY

MINISTER OF FINANCE,

- Considering :
- a. That in order to support the implementation of Financial Institution Pension Funds Program, it is necessary to require management of financial institution pension funds establishment and amendment of pension funds regulations from financial institution pension funds;
 - b. That in respect of adjustment to the current development on pension funds industries, provisions that stipulate requirements and procedures on application of ratification of financial institution pension funds establishment and amendment of pension funds regulations establishment as stipulated in Regulation of the Minister of Finance Number 228/KMK.017/1993 concerning Procedures on Application of Ratification of Financial Institution Pension Funds Establishment and Ratification of Amendment on Pension Funds Regulations from Financial Institution Pension Funds as amended by Decision of the Minister of Finance Number



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

802/KMK.01/1993 need to be revised;

- c. That based on consideration as referred in letter a and letter b mentioned above, it is necessary to stipulate Regulation of the Minister of Finance concerning Establishment of Financial Institution Pension Funds and Amendment on Pension Funds Regulations from Financial Institution Pension Funds;

- In view of :
1. Act Number 11 Year 1992 concerning Pension Funds (State Gazette of the Republic of Indonesia Year 1992 Number 37, Supplement to State Gazette of the Republic of Indonesia Number 3477);
 2. Government Regulation Number 77 Year 1992 concerning Financial Institution Pension Funds (State Gazette of the Republic of Indonesia Year 1992 Number 127, Supplement to State Gazette of the Republic of Indonesia Number 3508);
 3. Presidential Decree Number 56/P Year 2010;
 4. Regulation of the Minister of Finance Number 513/KMK.06/2002 concerning Official Requirements and Employer Pension Funds Supervisory Board and Acting Official Financial Institution Pension Funds as amended by Regulation of the Minister of Finance Number 36/PMK.010/2010;
 5. Regulation of the Minister of Finance Number 30/PMK.010/2010 concerning Know Your Customers Principles for Non-Bank Financial Institutions;
 6. Regulation of the Minister of Finance Number 37/PMK.010/2010 concerning Fit and Proper Test to Candidate of Employer Pension Funds Officials and Candidate of Acting Official Financial Institution Pension Funds;



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

DECIDES:

To Stipulate : REGULATION OF THE MINISTER OF FINANCE CONCERNING
RATIFICATION OF FINANCIAL INSTITUTION PENSION FUNDS
ESTABLISHMENT AND AMENDMENT ON PENSION FUNDS
REGULATIONS FROM FINANCIAL INSTITUTION PENSION FUNDS.

CHAPTER I
GENERAL PROVISIONS

Article 1

In this Regulation of the Minister of Finance the definition of:

1. Financial Institution Pension Funds is a Financial Institution Pension Funds as referred in pension funds act.
2. Bank is commercial bank as referred in banking act.
3. Life Insurance Company is a life insurance company as referred in act on insurance business.
4. Founder is Bank or Life Insurance Company that establish Financial Institution Pension Funds.
5. Acting Official is the officials of Financial Institution Pension Funds Founder who are in charge to manage the operational activities of Financial Institution Pension Funds.
6. Pension Funds Regulation is pension funds regulation as referred in pension funds act.
7. Minister is the Minister of Finance of the Republic of Indonesia.

CHAPTER II
RATIFICATION OF FINANCIAL INSTITUTION PENSION FUNDS



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

ESTABLISHMENT

Article 2

Bank or Life Insurance Company that shall establish Financial Institution Pension Funds must fulfill the following requirements:

- a. Are Indonesian legal entity with the head office located in Indonesia;
- b. Within the last, at minimum, 1 (one) year prior to the application proposal, is stated as healthy by the supervisory institution of the pertinent Bank or Life Insurance Company; and
- c. Perform the ability to manage Financial Institution Pension Funds.

Article 3

- (1) In order to obtain ratification of Financial Institution Pension Funds establishment, Founder shall propose written application to the Minister c.q. Head of Capital Market Supervisory Agency and Financial Institution u.p. Head of Pension Funds Agency, Capital Market Supervisory Agency and Financial Institution via filling in form as referred in Appendix I, which form an integrated part of this Regulation of the Minister of Finance.
- (2) Application proposal as referred in item (1) must attach:
 - a. Copy of Founder Articles of Association;
 - b. Written recommendation by the supervisory institutions stating that Founder is in healthy condition as referred in Article 2 letter b; and
 - c. Proof of Readiness to manage Financial Institution Pension Funds that covers:



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

1. The original Pension Funds Regulation, which is stipulated by the Founder, made in 2 (two) copies;
 2. Financial Institution Pension Funds work program;
 3. Organizational structure of Financial Institution Pension Funds, which is completed by task descriptions;
 4. The manual of administrative system and Financial Institution Pension Funds data processing;
 5. Guidelines of Know Your Customers Principles Implementation for Financial Institution Pension Funds;
 6. Forms and documents, which would be used in respect to participation on Financial Institution Pension Funds; and
 7. Copy of Founder decision concerning Acting Official appointment.
- (3) Work program as referred in item (2) letter c figure 2 must be made within not longer than 2 (two) years, 5 (five) years, and 10 (ten) years including:
- a. Participant candidates of Financial Institution Pension Funds, individual or groups or recruiter that will join the pension program, and steps taken in order to realize it; dan
 - b. Estimation of cost needed by Financial Institution Pension Funds and the total compensation of services that shall be received by Founder on the Financial Institution Pension Funds management.
- (4) Copy of founder Decision as referred in item (2) letter c figure 7 must attach:



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- a. Copy of Resident's Identity Card of the appointed Acting Official;
- b. Written statement by the Acting Official to manage the Financial Institution Pension Funds in accordance with Pension Funds Regulation and regulations in respect to pension funds;
- c. Copy of certificate on basic knowledge on pension funds of the Acting Official; and
- d. Copy of certificate of fit and proper test by the Head of Capital Market Supervisory Agency and Financial Institution for the Acting Official.

CHAPTER III

RATIFICATION ON AMENDMENT PENSION FUNDS REGULATIONS

Article 4

- (1) In order to obtain ratification of Pension Funds Regulation amendment, Founder shall propose written application to the Minister c.q Head of Capital Market Supervisory Agency and Financial Institution u.p. Head of Pension Funds Agency, Capital Market Supervisory Agency and Financial Institution via filling in form as referred in Appendix II, which form an integrated part of this Regulation of the Minister of Finance.
- (2) Application proposal on ratification of Pension Funds Regulations amendment as referred in item (1) must attach:
 - a. The original Pension Funds Regulations stipulated by Founder, made in 2 (two) copies; and
 - b. Amendment principles and explanation on background and the purposes of each principle on Pension Funds Regulations



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

amendment.

- (3) In the event that the background of Pension Funds Regulation amendment based on changes in the name of the Founder, application proposal in ratification of Pension Funds Regulations amendment must include Pension Funds Regulation and amendment principles as referred in item (2), and also include:
- a. Copy of Founder Articles of Association stating the name of the Founder changes; and
 - b. Copy of Founder's business permits.

Article 5

Application and completeness of document as referred in Article 3 and Article 4 must be written in Indonesian language.

Article 6

- (1) After the ratification of Pension Funds Regulation as referred in Article 3 item (2) letter c figure 1 and Article 4 item (2) letter a by the Minister, one copy is returned to the Founder and the others are stored in the Ministry of Finance.
- (2) In the event that there is difference between the two Pension Funds Regulations as referred in item (1), the Pension Funds Regulation stored in the Ministry of Finance shall be the valid.

CHAPTER IV
TRANSFER PROVISIONS

Article 7

Application proposal on ratification of Pension Funds Regulation establishment and amendment, which have been stored by the Ministry



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

in complete and has fulfilled the regulations in respect to this Regulation of the Minister of Finance is valid, shall be processed based on Decision of the Minister of Finance Number 228/KMK.017/1993 concerning Procedures on Application of Ratification on Financial Institution Pension Funds and Ratification on amendment on Pension Funds Regulation from Financial Institution Pension Funds as several times goodbye and the Decision of the Minister of Finance Number 802/KMK.01/1993.

Article 8

Requirement to provide copy of document as a proof of fit and proper test as referred in Article 3 item (4) letter d is void for Financial Institution Pension Funds, which are ratified before February 12, 2011.

CHAPTER V
CLOSING PROVISIONS

Article 9

By the time this Regulation of the Minister of Finance shall come into force, Minister of Finance Decree Number 228/KMK.017/1993 concerning Procedures on Application of Ratification of Financial Institution Pension Funds Establishment and Ratification on Pension Funds Regulations amendment from the Financial Institution Pension Funds as amended by Minister of Finance Decree Number 802/KMK.01/2010 is revoked and void.

Article 10

This Regulation of the Minister of Finance shall come into force at the date of its promulgation.

For public cognizance, this Regulation of the Minister of Finance shall



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

be promulgated by placing it in State Gazette of the Republic of
Indonesia.

Stipulated in Jakarta

On February 7, 2011

MINISTER OF FINANCE,

signed

AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta

On

MINISTER OF JUSTICE AND HUMAN RIGHST,

signed

PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR NUMBER 61



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

ATTACHMENT I

REGULATION OF THE MINISTER OF FINANCE NUMBER 21/PMK.010/2011
CONCERNING RATIFICATION OF FINANCIAL INSTITUTION PENSION FUNDS
ESTABLISHMENT AND AMENDMENT OF PENSION FUNDS REGULATIONS FROM
THE FINANCIAL INSTITUTION PENSION FUNDS

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Number :
Appendix :
Subject : Application on Ratification of Financial Institution Pension Funds
Establishment

The Honorable
Minister of Finance
In this matter Head of Capital Market Supervisory Agency and Financial Institution
For attention of Head of Pension Funds Agency
Gedung Soemitro Djojohadikoesoemo Lt. 15
Jl. Lapangan Banteng Timur No. 1 - 4



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

Central of Jakarta 10710

We propose application on ratification of Financial Institution Pension Funds establishment, with the following details.

I. Pension Funds

Name :
Address :
Telephone Number :
Facsimile Number :
Website :
Email :

II. Founder

Name :
Address :
Telephone Number :
Facsimile Number :
Website :
Email :

III. Attached Documents

	Copy of Founder Articles of Association
	Pension Funds Regulations stipulated by Founder in two original copies
	Written Recommendation by the supervisory institutions stating that Founder is in healthy condition



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

	Copy of Decision of Founder concerning appointment Acting Official
	Copy of Resident's Identity Card of the Acting Official
	Written statement concerning ability of the Acting Official to manage Pension Funds in accordance with Pension Funds Regulations and Pension Funds Act and its implementation regulations
	Copy of certificate of basic knowledge in Pension Funds for Acting Official
	Copy of certificate of fit and proper test by the Head of Capital Market Supervisory Agency and Financial Institution for Acting Official
	Pension Funds Work Program
	Manual of Administrative System and Pension Funds data processing
	Forms or documents used in respect to Pension Funds participation
	Organizational structure completed with task descriptions related to Pension Funds
	Implementation Guidelines of Know Your Customers Principles

In witness whereof this application is submitted to be processed in accordance with the applicable law and regulations.

Signature

Name

Position

MINISTER OF FINANCE,

signed

AGUS D.W. MARTOWARDOJO



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

ATTACHMENT II

REGULATION OF THE MINISTER OF FINANCE NUMBER 21/PMK.010/2011
CONCERNING RATIFICATION OF FINANCIAL INSTITUTION PENSION FUNDS
ESTABLISHMENT AND AMENDMENT OF PENSION FUNDS REGULATION FROM
FINANCIAL INSTITUTION PENSION FUNDS

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Number :
Appendix :
Subject : Application on Ratification of Financial Institution Pension Funds
Establishment



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

The Honorable

Minister of Finance

In this matter Head of Capital Market Supervisory Agency and Financial Institution

For attention of Head of Pension Funds Agency

Gedung Soemitro Djojohadikoesoemo Lt. 15

Jl. Lapangan Banteng Timur No. 1 – 4

Central of Jakarta 10710

We propose application on ratification of Financial Institution Pension Funds establishment, with the following details.

I. Pension Funds

Name :
Address :
Telephone Number :
Facsimile Number :
Website :
Email :

II. Founder

Name :
Address :
Telephone Number :
Facsimile Number :
Website :
Email :

VI. Attached Documents

	Pension Funds Regulations stipulated by Founder in two original
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MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

	copies
	Copy of Founder Articles of Association stating change of name of Founder (if the name of the Founder is changed)
	Copy of life insurance business permit or commercial bank from the authorized institution (if the name of the Founder is changed)
	Comparison on amendment principles of Pension Funds Regulations including the old regulation, new regulation, and argument of amendment concerning the amended provisions.

In witness whereof this application is submitted to be processed in accordance with the applicable law and regulations.

Signature

Name

Position

MINISTER OF FINANCE,

signed

AGUS D.W. MARTOWARDOJO