



MINISTER OF FINANCE  
OF THE REPUBLIC OF INDONESIA

COPY OF  
REGULATION OF THE MINISTER OF FINANCE  
NUMBER 48/PMK.010/2011

CONCERNING

MANAGEMENT COST OF OLD AGE INSURANCE PROGRAM

BY THE GRACE OF GOD ALMIGHTY

MINISTER OF FINANCE,

- Considering
- a. that in accordance with provisions of Article 26 paragraph (2) of Government Regulation Number 22 Year 2004 concerning Management and Investment of Funds for Worker's Social Insurance Program, the amount of management cost for Old Age Insurance Program is stipulated by the Minister of Finance;
  - b. that the amount of funds for Old Age Insurance Program has reached the maximum amount as regulated in Minister of Finance Decree of the Republic of Indonesia Number 492/KMK.06/2004 concerning Management Cost of Old Age Insurance Program;
  - c. that based on considerations as referred to in a and b, it is necessary to stipulate Regulation of the Minister of Finance concerning Management Cost of Old Age Insurance Program;
- In view of
- 1. Act Number 3 Year 1992 concerning Worker's Social Insurance (State Gazette of the Republic of Indonesia Year 1992 Number 14, Supplement to State Gazette of the Republic of Indonesia Number 3468);
  - 2. Government Regulation Number 14 Year 1993 concerning Implementation of Worker's Social Insurance Program (State Gazette of the Republic of Indonesia Year 1993 Number 20, Supplement to State Gazette Number 3520) as amended several times, the last by Government Regulation Number 76 Year 2007 (State Gazette Year 2007 Number 160, Supplement to State Gazette Number 4789);
  - 3. Government Regulation Number 36 Year 1995 concerning Designation of Organizing Agency for Worker's Insurance Program (State Gazette of the Republic of Indonesia Year 1995 Number 59);
  - 4. Government Regulation Number 22 Year 2004 concerning Management and Investment of Funds for Worker's Social Insurance Program (State



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Gazette of the Republic of Indonesia Year 2004 Number 76, Supplement to State Gazette of the Republic of Indonesia Number 4407);

5. Presidential Decree Number 56/P Year 2010;

Observing : Letter from the Minister of Labor and Transmigration Number B.268/MEN/PHIJSK-PJSK/XI/2010 dated November 24, 2010 concerning Revision Plan of the Minister of Finance Decision (KMK) No. 492/KMK.06/2004 concerning Management Cost of Old Age Insurance Program (JHT);

DECIDES:

To Stipulate : REGULATION OF THE MINISTER OF FINANCE CONCERNING MANAGEMENT COST OF OLD AGE INSURANCE PROGRAM.

Article 1

(1) Organizing Agency can only impose cost in respect to management of Old Age Insurance Program every year at certain percentages of investment funds of Old Age Insurance Program.

(2) The percentages as referred in paragraph (1) shall be as follows:

- a. 1.46% (one point forty six percent) of investment funds for book year ended on December 31, 2010;
- b. 1.43% (one point forty three percent) of investment funds for book year ended on December 31, 2011;
- c. 1.39% (one point thirty nine percent) of investment funds for book year ended on December 31, 2012;
- d. 1.35% (one point thirty five percent) of investment funds for book year ended on December 31, 2013;

(3) The amount of management cost for book year ended on December 31, 2014 and onwards shall be calculated using percentages as referred in paragraph (2) point d.

Article 2

The Investment Fund of Old Age Insurance Program as referred to in Article 1 paragraph (2) and paragraph (3) shall be the investment fund of Old Age Insurance Program in the current year, which is 50% (fifty percent) of the sum of investment fund for Old Age Insurance Program at the beginning of year (per January 1) with the amount of investment fund for Old Age Insurance Program at the end of year (per December 31).

Article 3

The management cost as referred to in Article 1 can only be used in respect to the implementation of Old Age Insurance Program.

Article 4



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With the enactment of this Regulation of the Minister of Finance, the Minister of Finance Decree Number 492/KMK.06/2004 concerning Cost Management of Old Age Insurance Program shall be declared void.

Article 5

This Regulation of the Minister of Finance shall come into force on its promulgation date and has invalid period as of December 31, 2010.

For public cognizance, this Regulation of the Minister of Finance shall be promulgated by placing it in State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

On March 16, 2011

MINISTER OF FINANCE,

signed

AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta

On March 16, 2011

MINISTER OF JUSTICE AND HUMAN RIGHTS,

signed

PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2011 NUMBER 149