



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE OF THE REPUBLIC OF
INDONESIA NUMBER 187/PMK.08/2011

CONCERNING

AMENDMENT TO REGULATION OF THE MINISTER OF FINANCE NUMBER
218/PMK.08/2008 CONCERNING THE ISSUANCE AND DISPOSAL OF RETAIL
STATE SHARIA SECURITIES IN DOMESTIC PRIMARY MARKET

BY THE GRACE OF GOD ALMIGHTY

THE MINISTER OF FINANCE OF REPUBLIC OF INDONESIA,

Considering : a. that in effort to increase transparency and accountability of the implementation of the issuance and disposal of Retail State Sharia Securities in domestic primary market, there is a need to amend some provisions of Regulation of the Minister of Finance Number 218/PMK.08/2008 concerning the Issuance and Disposal of Retail State Sharia Securities in Domestic Primary Market;

b. that based on consideration as referred to in item a, thereis a need to stipulate Regulation of the Minister of Finance concerning the Amendment to Regulation of the Minister of Finance Number 218/PMK.08/2008 concerning the Issuance and Disposal of Retail State Sharia Securities in Domestic Primary Market;

In View of : 1. Presidential Regulation Number 54 Year 2010 concerning the Procurement of Government's Goods/Services, as has been amended with Presidential Decree Number 35 Year 2011;

2. Presidential Degree Number 56/P Year 2010

3. Regulation of the Minister of Finance Number 218/PMK.08/2008 concerning the Issuance and Disposal of Retail State Sharia Securities in Domestic Primary Market;

DECIDES:

To stipulate : REGULATION OF THE MINISTER OF FINANCE CONCERNING THE AMENDMENT TO REGULATION OF THE MINISTER OF FINANCE NUMBER 218/PMK.08/2008 CONCERNING THE ISSUANCE AND DISPOSAL OF RETAIL STATE SHARIA SECURITIES IN DOMESTIC PRIMARY



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 2 -

MARKET.

Article I

Several provisions in Regulation of the Minister of Finance Number 218/PMK.08/2008 concerning the Issuance and Disposal of Retail State Sharia Securities in Domestic Primary Market are amended as follows:

1. The provisions of Article 1 point 9 and point 15 are amended, and added 1 (one) point, namely point 20 that it reads as follows:

Article 1

In this Regulation of Minister of Finance:

1. State Sharia Securities, hereinafter referred to as SBSN, or can be referred to as State Sukuk, is a state securities issued based on Sharia principles, as evidence of part inclusion of the SBSN Assets, either in rupiah or foreign exchange.
2. Retail SBSN or hereinafter referred to as Retail State Sukuk is SBSN sold to individual or individual of Indonesian citizen through the Selling Agent.
3. SBSN Publishing Company is a legal entity established under the provisions of the Act concerning Sharia Securities of State to carry out the activities of SBSN issuance.
4. Party is an individual or an individual of Indonesian citizen who will buy Retail State Sukuk.
5. Primary Market is the activity of offering and selling on Retail State Sukuk for the first time.
6. Selling Agent is the Bank and/or the Investment Company designated for implementing the Sales of Retail State Sukuk.
7. Bank is a Conventional of Commercial Bank and Sharia Banks as stipulated in Act Number 21 Year 2008 concerning Sharia Banking.
8. Investment Company is a Investment Company as referred to in Act Number 8 Year 1995 concerning the Capital Market, which carry on business



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 3 -

activities as an Underwriter.

9. Procurement Committee is a committee or working group of Procurement Service Units established to conduct the selection of candidates for Selling agent and/or prospective of legal consultant.

- Information Memorandum is written information
10. concerning the offer of Retail State Sukuk to the Party.

- Purchase Order is a purchase order submission of
11. Sukuk State Retail by investors to the Selling agent for a period of time offers have been determined and announced in advance.

- Minister is the Minister of Finance of the Republic
12. of Indonesia.

- Allotment is the allocation of determination of
13. Retail State Sukuk obtained by each applicant in accordance with the disposal of Retail State Sukuk.

- Settlement is a transaction settlement of Retail
14. State Sukuk consisting of Fund Settlement and the Settlement holdings Retail State Sukuk.

- The Consultant of Law is party was appointed to
15. assist the Government related to the law and documents aspects in order to the issuance of Retail State Sukuk in the domestic primary market.

- Asset of SBSN is the object of SBSN finance and/or
16. the State Property that has economic value, such as land and/or buildings or in addition to land and/or buildings, that in order to the issuance of SBSN become as the basis for the issuance of SBSN.

- Covenant is a written agreement is not contrary to
17. the Sharia principles and in accordance with the regulation of Act.

- honorariums are payments that can be rent, profit
18. sharing or

margins, or other forms of payment in accordance with the Agreement issuance of Retail State Sukuk, that given to the Sukuk holders of Retail State



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 4 -

until the expiration of the Retail State Sukuk.

19. Business day is the day that the operation of payment system is administered by Bank Indonesia.

20. Bid Documents are documents submitted by the candidate of selling agent and Legal Consultants consisting of administrative documents, technical and qualification.

Article 3A

2. Between Article 3 and 4, there is inserted 1 (one) article, namely Article 3A that reads as follows:

(1) The Director General of Debt Management for and on behalf of the Minister stipulate:

- a. Target number of indicative sales, date of issuance, the structure of the Agreement and the level of Rewards Retail State Sukuk to be issued;
- b. The issuance of Retail State Sukuk by the Government directly or through SBSN Publishing Company.

(2) The Director General of Debt Management submits report on the stipulation as referred to in paragraph (1) to the Minister.

3. Article 6 is removed.

4. The provision of Article 7 is amended that it reads as follows:

Article 7

(1) To be Selling agent, the potential Sale Agent must:

- a. submit proposals and supporting documents as required by the Procurement Committee;
- b. meet the criteria and requirements as set forth by the Committee Procurement, and
- c. pass the qualification process made by the Procurement Committee.

(2) The criteria and requirements for the Selling agent as referred to in paragraph (1) at least have:

- a. team members who have knowledge and



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 5 -

experience in the sale of sharia financial products;

- b. Commitment to the Government in development of SBSN market;
- c. work plans, strategies and methodologies of Retail State Sukuk sales; and
- d. information and technology systems appropriate to support the issuance process of Retail State Sukuk.

5. The provision of Article 8 amended that it reads as follows:

Article 8

- (1) Selling agent as referred to in Article 5 is established through qualification process by the Procurement Committee.
- (2) The qualification process as referred to in paragraph (1) is made through the following stages:
 - a. announcements;
 - b. registration and retrieval of procurement documents;
 - c. briefing;
 - d. input of Bid Documents;
 - e. opening of Bid Documents;
 - f. evaluation of Bid Documents;
 - g. participants selection for service procurement of Selling Agent to follow technical clarification stage (beauty contest);
 - h. technical clarification (beauty contest);
 - i. ranking of technical clarification results (beauty contest);
 - j. announcement for winner;
 - k. term of protest, and
 - l. stipulation for the qualified candidate.

6. Between Article 8 and 9, there is inserted 1 (one) article,



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 6 -

namely Article 8A that reads as follows:

Article 8A

- (1) The appointment of the Selling agent as referred to in Article 5 based on the qualification process as referred to in Article 8 paragraph (2) item 1.
 - (2) The appointment of the Selling Agent as referred to in paragraph (1) followed up with a business agreement.
 - (3) The appointment of the Selling Agent and the signing of business agreement as referred to in paragraph (1) and (2) is made by the Commitment Making Official.
7. The provision of Article 10 is amended that Article 10 reads as follows:

Article 10

In terms of the issuance and sale of Retail State Sukuk in the Domestic Primary Market, it can appoint a Legal Consultant.

8. The provision of Article 11 is amended that it reads as follows:

Article 11

- (1) To be Legal Consultant, the potential Legal Consultant must:
 - a. submit proposals and supporting documents that required to the Procurement Committee
 - b. meet the criteria and requirements set by the Committee of Procurement, and
 - c. pass the qualification process made by the Procurement Committee.
- (2) The criteria and requirements for Legal Consultant as referred to the in paragraph (1) must have at least:
 - a. partners listed as supporting profession of the capital market on authorities in the capital market;
 - b. experience in issuing of sukuk/Sharia bonds in rupiah and/or have a team member who



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 7 -

has knowledge and experience in the preparation of law documents for the issuance of sukuk/Sharia bonds, and

- c. commitment to the Government in developing SBSN market.

9. The provision of Article 12 is amended that it reads as follows:

Article 12

- (1) Legal Consultant as referred to in Article 10 is stipulated through a qualification process by Procurement Committee.
- (2) The qualification process as referred to in paragraph (1) done through the following stages:
 - a. announcements;
 - b. registration and retrieval of procurement documents;
 - c. briefing;
 - d. input of Bid Documents;
 - e. opening of Bid Documents;
 - f. evaluation of Bid Documents;
 - g. participants selection for service procurement of Selling Agent to follow technical clarification stage (beauty contest);
 - h. technical clarification (beauty contest);
 - i. ranking of technical clarification results (beauty contest);
 - j. announcement for winner;
 - k. term of protest, and
 - l. stipulation for the qualified candidate.

10. Between Article 12 and 13, there is inserted 1 (one) article, namely Article 12A that reads as follows:

Article 12A

- (1) Appointment of Legal Consultant as referred to in Article 10 based on the determination of the winner selection meant in Article 12 paragraph (2)



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 8 -

item 1.

- (2) Appointment of Legal Consultant as referred to in paragraph (1) is followed up with a business agreement.
 - (3) Appointment of Legal Consultant and signing business agreements referred to in paragraph (1) and (2) is made by Commitment Making Official.
11. The provision of Article 20 is amended and added one (1) paragraph, namely paragraph (4), that Article 20 reads as follows:

Article 20

- (1) The Director General of Debt Management for and on behalf of the Minister determines the disposal and allotment result of Retail State Sukuk.
- (2) The Director General of Debt Management for and on behalf of the Minister accepts wholly or in part, or rejects all of submitted Purchase Order of Retail Sukuk.
- (3) The result from disposal and Allotment is stipulated within 1 (one) business day after the end of the bid period.
- (4) The Director General of Debt Management submits a report of determination of the disposal and allotment result of Retail State Sukuk as referred to in paragraph (3) to the Minister.

Article II

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

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 November 23, 2011
MINISTER OF FINANCE
Signed,
AGUS D.W. MARTOWARDOJO



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 9 -

Promulgated in Jakarta
On November 23, 2011
MINISTER OF LAW AND HUMAN RIGHTS
Signed
AMIR SYAMSUDDIN

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2011 NUMBER 744