



MINISTER OF FINANCE  
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE OF THE REPUBLIC OF  
INDONESIA NUMBER 129/PMK.08/2011

CONCERNING

PROJECT USE AS BASIS OF ISSUANCE OF STATE SHARIA FINANCIAL  
PAPERS

BY THE GRACE OF GOD ALMIGHTY

THE MINISTER OF FINANCE,

Considering : a. that based on the provisions of Article 4 Act Number 19  
Year 2008 concerning State Sharia Financial Paper, the  
purpose of issuance of State Sharia Financial Paper is  
to finance the State Budget, including construction  
projects;  
b. that in effort to optimize and increase the effectiveness  
of coordinating implementation among units in the  
Ministry of Finance environment in preparing and using  
project as the basis of issuance of State Sharia  
Financial Paper, there is a need to set the authority and  
responsibility among organization units in the Ministry  
of Finance environment which has duties and functions  
to implement the policy in the field of budgeting and  
managing State Sharia Financial Paper;  
c. based on the consideration as referred to in item a and  
item b, there is a need to stipulate Regulation of the  
Minister of Finance concerning Project Use as Basis Of  
Issuance of State Sharia Financial Papers;

In View of : 1. Act Number 19 Year 2008 concerning State Sharia  
Financial Papers (State Gazette of the Republic of  
Indonesia Year 2008 Number 70, Supplement to State  
Gazette of the Republic of Indonesia Number 4852);  
2. Presidential Decree Number 56/P Year 2010 ;  
3. Regulation of the Minister of Finance Number  
184/PMK.01/2010 concerning the Organization and  
Work Procedures of the Ministry of Finance;

DECIDES:

To stipulate : REGULATION OF THE MINISTER OF FINANCE  
CONCERNING PROJECT USE AS BASIS OF ISSUANCE OF  
STATE SHARIA FINANCIAL PAPERS.

CHAPTER I



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## GENERAL PROVISIONS

### Article 1

In this Regulation of the Minister of Finance, the term:

1. State Ministry, hereinafter referred to as Ministry, is government apparatus for certain affairs in the governance.
2. Institution is non-Ministerial organization and other institution as budget user which is formed in order to perform certain duties based on Constitution of State of Republic of Indonesia of 1945 or other regulation of law.
3. Project/activity, hereinafter referred to as Project, is activity which is part of programs operated by Ministries/Institutions.
4. State Sharia Financial Papers, hereinafter referred to as SBSN, or State Sukuk, is state financial paper which is issued based on sharia principle, as proof of contribution on SBSN Asset, either in rupiah currency or foreign currency.
5. State Budget, hereinafter referred to as APBN, is annual financial plan of state governance approved by the House of People's Representatives.
6. SBSN Asset is financing object of SBSN and/or State-Owned Property which holds economic value, either in the form of land and/or building other than land and/or building, where in terms of SBSN issuance is as the basis for SBSN issuance.
7. Minister is the Minister of Finance.
8. Project List is list that contains Project data of the current year that will be used as the basis for SBSN issuance.

## CHAPTER II

### TYPES AND CONDITIONS OF PROJECT THAT CAN BE USED AS THE BASIS FOR SBSN ISSUANCE

#### Article 2

- (1) Project that can be used as the basis for SBSN issuance is Project that has been allocated in APBN.
- (2) Project as referred to in paragraph (1) is Project that will be financed through capital expenditure in pure rupiah.
- (3) Type of Project as referred to in paragraph (1) includes:
  - a. development; and
  - b. procurement.

#### Article 3



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- (1) Project as referred to in Article 2 can be in the form of:
  - a. Project to be operated; or
  - b. Project being operated.
- (2) Project to be operated as referred to in paragraph (1) item a is Project that has been stipulated in Presidential Decree concerning APBN Details, but it has not been operated.
- (3) Project being operated as referred to in paragraph (1) item b is Project that has been stipulated in Presidential Decree concerning APBN Details and it is partly operated.

Article 4

Project use as the basis of SBSN issuance does not increase the Maximum Net Value of State Financial Paper issued by the Government as has been approved by the House of People's Representatives at the time of APBN legalization.

Article 5

Project as referred to in Article 2 must meet minimum requirement:

- a. having been recorded in Projects List;
- b. not contrary to sharia principles; and
- c. not being used as SBSN Asset.

CHAPTER III

PROJECT PREPARATION TO BE USED AS THE BASIS OF  
SBSN ISSUANCE

Article 6

- (1) The Director General of Debt Management submits proposal of Projects List necessarily for the basis of SBSN issuance to the Director General of Budget after the legalization of Act concerning APBN.
- (2) Projects List as referred to in paragraph (1) contains at least:
  - a. name of Minsitry/Institution;
  - b. type of Project;
  - c. Project value; and
  - d. location of Project.

Article 7

The Director General of Budget together with the Director General of Debt Management identifies the Projects in effort



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to arrange the Projects List proposal to be the basis for SBSN issuance.

Article 8

The Director General of Budget submits the Projects List proposal to be the basis for SBSN issuance to the Director General of Debt Management in accordance with request as referred to in Article 6 paragraph (1).

CHAPTER IV

PROJECT APPROVAL AS THE BASIS OF SBSN ISSUANCE

Article 9

- (1) The Director General of Debt Management submits proposal of Projects List to the Minister for approval of the use of Project as the basis of SBSN issuance in accordance with the need for SBSN issuance, with carbon copy to the Director General of Budget.
- (2) In the event the Minister approve the Projects proposal in the Projects List as referred to in paragraph (1), the Director General of Debt Management conveys the approval of the Minister to the Director General of Budget.
- (3) The Director General of Budget on behalf of the Minister submits notice to the Ministry/Institution whose projects will be the basis of SBSN issuance concerning the use of Ministry's/Institution's Projects as the basis of SBSN issuance.

Article 10

Project to be used as the basis of SBSN issuance originated from pure rupiah as referred to in Article 2 paragraph (2) must be approved first by the House of People's Representatives.

Article 11

In terms of Project use as the basis of SBSN issuance, the Directorate General of Debt Management or other appointed party may review the legal aspects of Projects listed in the Projects List.

CHAPTER V

STIPULATION OF PROJECTS AS THE BASIS OF SBSN  
ISSUANCE

Article 12

- (1) The Minister stipulates the Projects List to be used as the basis of SBSN issuance, which includes the name of Ministry/Institution, type, amount, and location of Project, by attaching the entire value of Project,



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minimum as the nominal value of the issued SBSN.

- (2) The Minister stipulation as referred to in paragraph (1) is cited in Regulation of the Minister of Finance, signed by the Director General of Debt Management on behalf of the Minister, with copy to the Director General of Budget and the Director General of State Assets.
- (3) The Project stipulation as the basis of SBSN issuance as referred to in paragraph (1) is made every time SBSN is issued.

Article 13

The Director General of Budget on behalf of the Minister submits notice of Project stipulation as the basis of SBSN issuance to the Ministry/Institution whose project is the basis of SBSN issuance.

Article 14

The Director General of Debt Management submits report on Project use which has been stipulated as the basis of SBSN issuance as referred to in Article 12 paragraph (2) to the Minister.

CHAPTER VI

PROJECT MANAGEMENT

Article 15

- (1) The management of Project which is the basis of SBSN issuance and the work is done, is made in accordance with regulation of law.
- (2) Until the due date of SBSN, the Project as the basis of SBSN issuance can not:
  - a. be transferred; and/or
  - b. removed.
- (3) Transfer as referred to in paragraph (2) item a can only be made for the implementation of regulation of law.
- (4) Removal as referred to in paragraph (2) item b can only be made in terms of force majeure that results in damage/destruction of Project as the basis of SBSN issuance.
- (5) Force majeure as referred to in paragraph (4) is an occurrence beyond human capability and control, unavoidable, and not limited to:
  - a. natural disaster;
  - b. fire;
  - c. flood;
  - d. public strike;



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- e. war (either stated or unstated);
- f. rebellion;
- g. revolution;
- h. treason;
- i. chaos;
- j. terrorism; and
- k. epidemic which is widely known that makes an activity cannot be made or cannot be made as it should be.

Article 16

In case there must be transfer and/or removal or Project being the basis of SBSN issuance as referred to in Article 15 paragraph (3) and paragraph (4), it must be substituted with another Project that meets the requirement and has value minimum equal to the transferred and/or removed Project.

CHAPTER VII

REPORTING, MONITORING AND EVALUATION

Article 17

- (1) If required, the Minister can require for report of development of Project operation to the Ministry/Institution.
- (2) The report request as referred to in paragraph (1) covers at least:
  - a. development on physical operation of the Project; and
  - b. development on realization of fund absorption.

Article 18

- (1) The Minister can monitor and evaluate the operation of Project as the basis of SBSN issuance.
- (2) Monitoring and evaluation implementation as referred to in paragraph (1) is made in accordance with regulation of law.

Article 19

- (1) The Director General of Debt Management submits notice to the Minister concerning the due date of Project use term as the basis of SBSN issuance with carbon copy to the Director General of Budget and the Director General of State Assets at the due date of SBSN.
- (2) The Director General of Budget on behalf of the Minister of Finance submits notice concerning the due date of



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Project use term as referred to in paragraph (1) to the Ministry/Institution whose project is the basis of SBSN issuance.

#### CHAPTER VIII

#### CLOSING PROVISIONS

##### Article 20

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 January 15, 2011  
MINISTER OF FINANCE  
Signed,  
AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta  
On January 15, 2011  
MINISTER OF LAW AND HUMAN RIGHTS  
Signed  
PATRIALIS AKBAR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2011 NUMBER 502