Considering: that in order to implement the provisions of Article 3 paragraph (2) of Government Regulation Number 73 Year 1992 concerning Insurance Business Organization as amended by Government Regulation Number 81 Year 2008, it is necessary stipulating Regulation of the Minister of Finance concerning the Good Corporate Governance for Insurance Companies;

In View of:

1. Act Number 2 Year 1992 concerning Insurance Business (State Gazette of the Republic of Indonesia Year 1992 Number 13, Supplement to State Gazette of the Republic of Indonesia Number 3467);

2. Government Regulation Number 73 Year 1992 concerning Insurance Business (State Gazette of the Republic of Indonesia Year 1992 Number 120, Supplement to State Gazette of the Republic of Indonesia Number 3506) as amended by Government Regulation Number 81 Year 2008 (State Gazette of the Republic of Indonesia Year 2008 Number 212 Supplement to State Gazette of the Republic of Indonesia Number 4954);

To stipulate: DECIDES:

REGULATION OF THE MINISTER OF FINANCE CONCERNING THE GOOD CORPORATE GOVERNANCE FOR INSURANCE COMPANY

GENERAL PROVISIONS

Article 1

In this Regulation of the Minister, the following meanings:

1. Insurance Company is an insurance company as referred in the Act concerning insurance business.

2. Insurance Company is the insurance company or life insurance company as referred in the legislation in the field of insurance.
3. Insurance Company is the insurance company as referred in the legislation in the field of insurance.

4. Life Insurance Company is a life insurance company as referred in the legislation in the field of insurance.

5. Reinsurance Company is a company that provides services in the re-underwriting of the risks faced by the insurance company as referred in the legislation in the field of insurance.

6. Supporting Business Insurance Company is supporting insurance company as referred in the legislation in the field of insurance.

7. Insurance Agency is an insurance agent as referred in the Act concerning insurance business.

8. Good Corporate Governance is the structures and processes which is used and applied by organ Insurance Company to improve the achievement of business results and optimize corporate value for all stakeholders, especially the policyholder, the insured, participant, and / or the party entitled to benefit, in an accountable and based on the legislation and ethical values.

9. Organ Insurance Company is the general meeting of shareholders, board of directors, and the board of commissioners, Sharia supervisory board for Insurance Company in the form of legal limited liability company or a legal entity that is equivalent to the general meeting of shareholders, board of directors, and the board of commissioners for the Insurance Company incorporated cooperative or joint venture.

10. Stakeholders are those who have an interest in the Insurance Company, either directly or indirectly, such as shareholders, directors, commissioners, Sharia supervisory board, employees, policyholders, insured, participant, person entitled to benefit, lenders, service providers, and / or government.

11. General Meeting of Shareholders, hereinafter referred to as RUPS, is the general meeting of shareholders as stipulated in the Act concerning limited liability for the Insurance Company in the form of legal limited liability company or a legal entity that is equivalent to the RUPS for Insurance Companies in the form of cooperative legal entity or joint venture.
12. Directors are part of the Organ Insurance Company perform maintenance functions as stipulated in the Act concerning limited liability for the Insurance Company in the form of legal limited liability company or a legal entity that is equivalent to the Board of Directors for Insurance Companies cooperative legal entity or joint venture.

13. Board Of Commissioner is part of the Organ Insurance Company perform supervisory functions as defined in the Act on limited liability for the Insurance Company in the form of a legal limited liability company or a legal entity that is equivalent to the Board of Commissioners for Insurance Companies cooperative legal entity or joint venture.

14. Independent Commissioner is a member of the Board of Commissioners who oversight functions to articulate the interests of policyholders.

15. Sharia Supervisory Board is part of the Organ Insurance Company performs the function of supervision over the insurance business organization and reinsurance business to conform to Islamic principles.

16. Affiliates are affiliates as referred in the Act concerning insurance business.

17. Minister is the Minister of Finance of the Republic of Indonesia.

18. Chairman is the Chairman of the Capital Market Supervisory Board and Financial Institution.

19. Head of the Bureau is Head of Insurance Bureau, Capital Market Supervisory Board and Financial Institution.

Article 2

Principles of Good Corporate Governance include:

a. openness (transparency) of inclusion in decision-making and transparency in disclosure and the provision of relevant information about the company, which is easily accessible by the Stakeholder in accordance with the Acts and regulations in the field of insurance as well as the standards, principles, and practices of an healthy insurance business
b. accountability (accountability), the clarity of function and implementation accountability of Organ Insurance Company so that performance can be transparent, fair, effective, and efficient;

c. responsibility (responsibility), the Insurance Company is compliance with Acts and regulations in the field of insurance and ethical values and standards, principles, and practices of a healthy insurance business organization;

d. independency (independency), which is the state Insurance Companies are managed independently and professionally and free from conflicts of interest and influence or pressure from any party that is not in accordance with the Acts and regulations in the area of insurance and ethical values and standards, principles, and implementation practices of a healthy insurance business, and

e. Equality and fairness (fairness), namely equality, balance, and fairness in meeting stakeholder rights arising based on treaties, Acts, and ethical values and standards, principles, and implementation practices of healthy insurance business.

Article 3

Implementation of Good Corporate Governance aims to:

a. optimize the value of the Insurance Company for Stakeholder particular policyholder, the insured, participant, and / or the party entitled to benefit;

b. improve the management of the Insurance Company in a professional, transparent, effective, and efficient;

c. improve obedience of Organ Insurance Company in order to make decisions and perform actions based on high ethics, obedience to the Acts and regulations in the field of insurance, and awareness of the social responsibility of the Insurance Company to the Stakeholders and environmental sustainability;

d. realize healthier, reliable, trustworthy and competitive Insurance Companies

e. Increase the contribution of the Insurance Company in the national economy.
CHAPTER II
APPLICATION OF GOOD CORPORATE GOVERNANCE

Article 4

Insurance Company at any time shall implement the Good Corporate Governance by this Regulation of the Minister.

CHAPTER III
RUPS

Article 5

(1) General Meeting of Shareholders (RUPS) of Insurance Company shall be held in accordance with regulations and standard operating procedures of Insurance Company which is transparent and accountable.

(2) In making a decision, the RUPS shall endeavor to maintain the balance of interests of all parties, especially the interests of minority shareholders, the interests of the policyholder, the insured, participant, and / or the party entitled to the benefit.

CHAPTER IV
THE BOARD OF DIRECTORS

Article 6

(1) Insurance Company and Reinsurance Company shall have Board of Directors at least 3 (three) persons.

(2) At least half of the members of the Board of Directors Insurance Company and Reinsurance Company must have knowledge and experience in the field of risk management in accordance with corporate business sectors.

(3) The Supporting of Business Insurance shall have Company Board of Directors at least 2 (two) people.

(4) All members of the Board of Directors of Insurance Companies, Reinsurance Companies, and Supporting Insurance Companies business must have knowledge in accordance with the business company’s field which is relevant to the position.

Article 7

Board of Directors of Insurance Companies must be domiciled
in Indonesia.

**Article 8**

Board of Directors of Insurance Company shall ensure effective-decision making, precise, and quick and can act independently, do not have an interest that may interfere their ability to perform tasks independently and critically.

**Article 9**

Board of Directors shall:

a. Obey Acts, statutes, and standard operating procedures of Insurance Company in performing the duties;

b. manage the Insurance Company in accordance with the authority and responsibility;

c. account for the performance of its duties to the shareholders through the RUPS;

d. make serious efforts Insurance company seeks to ensure the interests of all parties, especially the interests of the policyholder, the insured, participant, and / or the party entitled to benefit;

e. ensure that information about the Insurance Company is given to the Board of Commissioners and Sharia Supervisory Board in a timely and complete, and

f. Help to meet the needs of the Sharia Supervisory Board in using the investment committee members, employees, professionals and experts under the organizational structure of the Board of Directors.

**Article 10**

1. Board of Directors of Insurance Company and Reinsurance Company shall establish an investment committee.

2. Members of the investment committee as referred to in paragraph (1), at least consist of:

a. Board members who are responsible to the field of investment management, and

b. The actuarial firm for Insurance Companies or company's experts for the Insurance Company and Reinsurance Company.
(3) Committee of investments as referred to in paragraph (1) assists the Board of Directors in formulating investment policies and monitors the implementation of the investment policy which has been set.

Article 11

Member of Board of Directors of Insurance Company is prohibited to hold position of any other company except as a member of the Board of Commissioners on 1 (one) other Insurance Company.

Article 12

(1) Insurance Company is prohibited to appoint members of the Board of Directors who are from employee or active official founder institution and insurance supervisory of Capital Market Supervisory Board and Financial Institution.

(2) Insurance Companies are prohibited from lifting a former employee or official founder institution and insurance supervisory of Capital Market Supervisory Board and Financial Institution which has been member of the Board of Directors if the related party stop working of these institutions less than 1 (one) year.

Article 13

(1) Insurance Company and Reinsurance Company are prohibited to appoint members of the Board of Directors who had been a member of the board of directors, board member, or member of Sharia Supervisory Boards of a:

a. Insurance Company subject to sanctioned restrictions on business activities within three (3) years prior to appointment;

b. companies in the financial services license has been revoked for violations within a period of 3 (three) years prior to appointment, and / or

c. companies in financial services or in non-financial services has been declared bankrupt and binding within 5 (five) years prior to appointment, and / or

d. Companies that suffered losses due to errors or omissions in the period of 5 (five) years prior to appointment.

(2) Supporting Company of Insurance Company is
prohibited to appoint members of the Board of Directors who had been a member of the board of directors, board member, or member of Sharia Supervisory Boards of a:

a. Insurance Company subject to sanctioned restrictions on business activities within three (3) years prior to appointment;

b. companies in the financial services license has been revoked for violations within a period of 3 (three) years prior to appointment;

c. companies in financial services or in non-financial services has been declared bankrupt and binding within 5 (five) years prior to appointment, and / or

d. Companies that suffered losses due to errors or omissions in the period of 5 (five) years prior to appointment.

Article 14

Insurance Companies are prohibited to appoint members of the Board of Directors who have not been passed the assessment of the ability and proper by the founder institution and the insurance supervisory of Capital Market Supervisory Board and Financial Institution.

Article 15

(1) Board of Directors shall hold regular meetings at least 1 (one) time in 1 (one) month.

(2) Result of The Board of Directors meeting as referred to in paragraph (1) shall be stated in the minutes of meetings of Board of Directors and is well documented.

(3) The difference of opinion (dissenting opinions) that occur in the Board of Directors meeting shall be clearly stated in the minutes of meeting of the Board of Directors accompanied with the reasons for differences of opinion (dissenting opinions) is.

(4) Members of the Board of Directors who are present or not present at the meeting of the Board of Directors entitled to receive a copy of the minutes of meeting of the Board of Directors.

(5) The number of meetings of the Board of Directors which has been held and attendance of each member of the Board of Directors should be included in the
Article 16

(1) Members of the Board of Directors must disclose:

a. share holdings reach to 5% (five percent) or more of the Insurance Company where the members of the Board of Directors intended to hold position and / or in other companies domiciled in and outside the country, and

b. financial relationship and family relationship with other Board members, members of the Board of Commissioners, members of the Sharia Supervisory Board and / or shareholders of the Insurance Company where members of the Board of Directors intended to hold position;

To the Insurance Company where members of the Board of Directors intended to hold position and insurance supervisory of Capital Market Supervisory Board and Financial Institution.

(2) Disclosure obligation as referred to in paragraph (1) shall be submitted in the form of a report either at the beginning or any change.

Article 17

Members of the Board of Directors are prohibited to:

a. conduct transactions that have a conflict with the activities of the Insurance Company where members of the Board of Directors intended to hold position;

b. take advantage of the position at the Insurance Company where members of the Board of Directors intended to hold position for personal interests, family, and / or other parties that may adversely affect or diminish the advantages Insurance Company where members of the Board of Directors intended to hold position;

c. taking and / or receive a personal benefit from the Insurance Company where members of the Board of Directors intended to hold position in addition to the remuneration and facilities established by decision of the RUPS, and

d. Meet the demands of shareholders relating to the
operations of the Insurance Company where members of the Board of Directors intended to hold position besides those set out in the RUPS.

CHAPTER V

THE BOARD OF COMMISSIONERS

Article 18

(1) Insurance Company and Reinsurance Company shall have Board of Commissioners at least 3 (three) persons.

(2) At least 1 (one) of the number of members of the Board of Commissioners of the Insurance Company as referred to in paragraph (1) above is an Independent Commissioner.

(3) Supporting Business of Insurance Company shall have Board of Commissioners at least 2 (two) people.

(4) All members of the Board of Commissioners of Insurance Company, Reinsurance Company and Supporting Business of Insurance Company must have knowledge in accordance with the business company’s field which is relevant to the position.

(5) Appointment of Independent Insurance Commissioners conducted by the RUPS and shall be clearly stated in the deed which containing the RUPS’s decision concerning the appointment.

Article 19

At least half of the members of the Board of Commissioners of Insurance Companies must be domiciled in Indonesia.

Article 20

Board of Commissioners of Insurance Companies must ensure effective, precise, and quick decision-making and can act independently, do not have an interest that may interfere with the ability to perform the duties independently and critically.

Article 21

The Board of Commissioners shall:

a. carry out monitoring and providing advice to the Board of Directors;
b. oversee the Board of Directors in maintaining the balance of interests of all parties, especially the interests of the policyholder, the insured, participant, and/or the party entitled to benefit;

c. monitor the effectiveness of the implementation of Good Corporate Governance in Insurance Companies, and

d. Help to meet the needs of the Sharia Supervisory Board to use a committee member who’s its organizational structures are under the Board of Commissioners.

Article 22

Members of the Board of Directors are entitled to obtain information about the Insurance Company in a timely and complete.

Article 23

(1) In order to support the effective implementation of the duties and responsibilities, the Board of Commissioners of Insurance Company and Reinsurance Company shall establish:

a. audit committee, and

b. Risk policy committee.

(2) One of member of the committee as referred to in paragraph (1) is a member of the Board of Commissioners which also serves as chairman of the committee.

(3) The audit committee as referred to in paragraph (1) letter a duty to assist the Board of Commissioners to monitor and ensure the effectiveness of the internal control system and internal auditor duties and external auditors to carry out monitoring and evaluation of the planning and execution of audits in order to assess the adequacy of internal controls including the financial reporting process.

(4) The risk policy committee as referred to in paragraph (1) letter b on duty to assist the Board of Commissioners in monitoring the implementation of risk management which established by the Board of Directors as well as to assess the risk tolerance that can be taken by the insurance company or reinsurance company.

(5) In addition to the committee as referred to in paragraph
(1), the Board of Commissioners of Insurance Company and Reinsurance Company may consider establishing another committee to support the implementation of the duties of the Board of Commissioners consisting of:

a. nomination and remuneration committees, and / or

b. Corporate governance policy committee.

(6) The nomination and remuneration committee as referred to in paragraph (5) letter a, it has duties and responsibilities as follows:

a. formulate selection criteria and nomination procedures for members of the Board of Directors, the Board of Commissioners, members of the Sharia Supervisory Board, and other executives in the Insurance Company and Reinsurance Company which concerned;

b. make scoring system and provide recommendations on the required number of members of the Board of Directors, the Board of Commissioners, and a member of the Sharia Supervisory Board of Insurance Company and Reinsurance Company which concerned, and

c. Help to construct a system of remuneration, allowances and other facilities and monitor its implementation.

(7) Committee on corporate governance policies as referred in paragraph (5) letter b on duty to assist the Board of Commissioners in reviewing and monitoring the implementation of Good Corporate Governance thoroughly which prepared by the Board of Directors and to assess the consistency of its application.

Article 24

Members of the Board of Commissioners of the Insurance Company are prohibited to hold position as a board member, board member, or member of Sharia supervisory board of more than 1 (one) another company.

Article 25

(1) Insurance Company is prohibited to appoint members of the Board of Commissioners from the active employee or official institution founder and insurance supervisory of Capital Market Supervisory Board and Financial Institution.

(2) Insurance Companies are prohibited to appoint a former
employee or official institution founder and insurance supervisory of Capital Market Supervisory Agency and Financial Institution a member of the Board of Commissioners if the related party stop working of these institutions less than 6 (six) months.

Article 26

(1) Insurance Company and Reinsurance Company is prohibited to appoint Board of Commissioners who had been a member of the board of directors, board member, or member of Sharia supervisory boards of a:

a. Insurance Company subject to sanctioned restrictions on business activities within three (3) years prior to appointment;

b. companies in the financial services license has been revoked for violations within a period of 3 (three) years prior to appointment;

c. companies in financial services or in non-financial services has been declared bankrupt and judgment, within a period of 5 (five) years prior to appointment, and / or

d. Companies that suffered losses due to errors or omissions in the period of 5 (five) years prior to appointment.

(2) Supporting Company of Business Insurance is prohibited to appoint the Board of Commissioners who had been a member of the board of directors, board member, or member of Sharia supervisory boards of a:

a. Insurance Company subject to sanctioned restrictions on business activities within three (3) years prior to appointment;

b. companies in the financial services license has been revoked for violations within a period of 3 (three) years prior to appointment;

c. companies in financial services or in non-financial services has been declared bankrupt and binding within 5 (five) years prior to appointment, and / or

d. Companies that suffered losses due to errors or omissions in the period of 5 (five) years prior to appointment.
Article 27

Insurance Companies are prohibited to appoint members of the Board who have not passed the assessment of the ability and proper by the founder institution and insurance supervisory of Capital Market Supervisory Board and Financial Institution.

Article 28

(1) The Board of Commissioners shall held the meeting of the Board of Commissioners at least 6 (six) times in one (1) year.

(2) The Board of Commissioners meeting as referred to in paragraph (1) shall be stated in the minutes of meetings of the Board of Commissioners and is well documented.

(3) The difference of opinion (dissenting opinions) that occurred in the meetings of the Board of Commissioners shall be clearly stated in the minutes of meetings of the Board of Commissioners accompanied with the reasons for differences of opinion (dissenting opinions).

(4) Members of the Board of Commissioners who are present or not present at the meeting of the Board of Commissioners are entitled to receive a copy of the minutes of meetings of the Board of Commissioners.

(5) The number of meetings of the Board of Commissioners who have been held and the attendance of each member of the Board of Commissioners should be included in the consolidated results of assessment (self-assessment) for the implementation of Good Corporate Governance.

Article 29

(1) Members of the Board of Commissioners must disclose the:

a. share holdings reach to 5% (five percent) or more of the Insurance Company where the member of Board of Commissioners intended to hold position and / or in other companies domiciled in and outside the country, and

b. financial relationships and family relationship with members of the Board of Commissioners, the Board of Directors, member of the Sharia Supervisory Board and / or shareholders of the Insurance Company where members of the Board as referred intended to hold
position;

To the Insurance Company where members of the Board of Commissioners intended to hold position and insurance supervisory of Capital Market Supervisory Board and Financial Institution.

(2) Disclosure obligation as referred to in paragraph (1) shall be submitted in the form of a report either at the beginning or any change.

Article 30

Members of the Board of Commissioners are prohibited to:

a. transactions that have a conflict with the activities of the Insurance Company where members of the Board of Commissioners intended to hold position;

b. take advantage of the position at the Insurance Company where members of the Board of Commissioners is held for personal, family, and / or other parties that may adversely affect or diminish the advantages Insurance Company where members of the Board of Commissioners intended to hold position, and

c. taking and / or receive a personal benefit from the Insurance Company where members of the Board of Commissioners intended to hold position, besides the remuneration and facilities established by decision of the RUPS.

Article 31

Independent Commissioner of Insurance Company as referred to in Article 18 paragraph (2) shall meet the following requirements:

a. has no affiliation relationship with the members of the Board of Directors, the Board of Commissioners, the Sharia Supervisory Board members, or shareholders Insurance Company, in the same Insurance Company;

b. never been a member of the board of directors, commissioners, the Sharia Supervisory Board members or hold position of 1 (one) level below the Board of Directors at the same insurance company or any other company that has an affiliate relationship with the Insurance Company within a period of 2 (two) years ;

c. never been a member of the board of directors, board
1. Insurance Company subject to sanctioned restrictions on business activities within three (3) years prior to appointment;

2. Companies in the financial services license has been revoked for violations within a period of 3 (three) years prior to appointment;

3. Companies in financial services or in non-financial services has been declared bankrupt and binding within 5 (five) years prior to appointment, and / or

4. Companies that suffered losses due to errors or omissions in the period of 5 (five) years prior to appointment.

d. understand the Acts and regulations in the field of insurance and other relevant Acts and regulations;

e. have a good knowledge of the financial condition of the insurance company where independent intended to hold position;

f. have a good knowledge of the interests of policyholders, insured, participant, and / or those who are entitled to benefits, and

g. Domiciled in Indonesia.

Article 32

(1) In the case of Independent Commissioner assess the policies or actions of members of the Board of Directors of adverse or potentially detrimental to the interests of policyholders, insured, participant, and / or those who are entitled to benefits, the Independent Commissioner shall propose holding meetings of the Board of Commissioners.

(2) Meetings of the Board of Commissioners as referred to in paragraph (1) is held to discuss the results of assessment of the Independent Commissioner for the policies or actions of members of the Board of Directors of adverse or potentially detrimental to the interests of policyholders, insured, participants and / or the party entitled to the benefit.

(3) In the case of members of the Board of Commissioners did not accept the proposal of holding meetings of the
Board of Commissioners as referred to in paragraph (1), Independent Commissioner shall complete and comprehensive report to the Head of the Bureau and forward to the Board of Directors no later than 7 (seven) days since members Board of Commissioners did not accept the proposal of organizing meetings.

(4) In the event that the decision of the Board of Commissioners meeting as referred to in paragraph (1), reject or disagree with the assessment results the Independent Commissioner for the policies or actions of members of the Board of Directors of adverse or potentially detrimental to the interests of policyholders, insured, participant, and / or the who are entitled to benefits, the Independent Commissioner shall report fully and comprehensively to the Head of the Bureau and forward to the Board of Directors no later than 7 (seven) working days since the decision of the Board of Commissioners who refuse or disagree with the assessment results Independent Commissioner.

Article 33

(1) Independent Commissioner shall make an annual report on the implementation of the tasks related to the protection of the interests of policyholders, insured, participant, and / or the party entitled to benefit, both related services and settlement of claims, including statements concerning the dispute that is in the process of finalizing the mediating agency, arbitration agency, or the judiciary.

(2) The annual report as referred to in paragraph (1) shall be submitted by the Independent Commissioner to Head of the Bureau no later than February 28 next year and forward to the Board of Directors and Board of Commissioners.

(3) The annual report as referred to in paragraph (1) shall be submitted in the form of physical documents (hard copy) and digital (soft copy).

CHAPTER VI

SHARIA SUPERVISORS BOARD

Article 34

(1) The insurance company or reinsurance company that organizes the whole or part of its business based on the
Islamic principles shall have the Sharia Supervisory Board.

(2) Sharia Supervisory Board as referred to in paragraph (1) consists of 1 (one) or more Islamic experts appointed by the RUPS on the recommendation of the Indonesian Ulema Council.

(3) The appointment of the Sharia Supervisory Board as referred to in paragraph (2) shall be clearly stated in the deed.

Article 35

In terms of Member of the Sharia Supervisory Board Insurance Company or Reinsurance Company is more than 1 (one), at least half of the members of the Sharia Supervisory Board shall be domiciled in Indonesia.

Article 36

In terms of the number of members of the Sharia Supervisory Board Insurance Company or Reinsurance Company are more than 1 (one), the composition of the Sharia Supervisory Board shall ensure effective, precise, and quick decision-making and can act independently, does not have an interest that may interfere with the ability to carry out duties independently and critically.

Article 37

(1) Sharia Supervisory Board shall:

a. carry out monitoring and providing suggestions and advice to the Board of Directors in order the company’s activities are in accordance with Islamic principles, and

b. Make serious efforts to balance the interests of all parties, especially the interests of policyholders, participants, and / or the party entitled to the benefit.

(2) The task of monitoring and providing advice and suggestions made by Sharia Supervisory Board as referred to in paragraph (1) letter a, committed against:

a. activities of the company in the management of assets and liabilities, both tabarru’ fund, the company or investment fund participants;

b. Islamic insurance products marketed by the company;

c. product marketing practices of Islamic insurance which
is undertaken by the company, and

d. Insurance business operations and other Islamic reinsurance.

Article 38

(1) In the implementation of the tasks as referred to in Article 37, the Sharia Supervisory Board can use the help of:

a. member committee whose its organizational structure is under the Board of Commissioners, and / or

b. Committee members, employees, and professional experts company whose its organizational structure is under the Board of Directors.

(2) The use of the committee members, employees, and professional experts companies as referred to in paragraph (1), must first be notified in writing by the Board of Directors Sharia Supervisory Board and / or Board of Commissioners.

Article 39

Sharia Supervisory Board Member of the Board of Directors is entitled to obtain information about Insurance Company in a timely and complete.

Article 40

(1) Members of the Sharia Supervisory Board of the Insurance Company or Reinsurance Company are prohibited to hold position as members of the Board of Directors or the Board of Commissioners or in the same Insurance Company or Reinsurance Company.

(2) Members of the Sharia Supervisory Board of the Insurance Company or Reinsurance Company are prohibited to hold position as a Board of Directors member, Board of Commissioners member, or member of Sharia supervisory board more than 1 (one) other company.

Article 41

Insurance Company and Reinsurance Company is prohibited to appoint members of the Sharia Supervisory Board who ever been a member of the board of directors, board of commissioners, or members of Sharia Supervisory Board of a:
a. The Insurance Company subject to sanctioned restrictions on business activities within three (3) years prior to appointment;

b. companies in the financial services license has been revoked for violations within a period of 3 (three) years prior to appointment;

c. companies in financial services or in non-financial services has been declared bankrupt and binding within 5 (five) years prior to appointment, and / or

d. Companies that suffered losses due to errors or omissions in the period of 5 (five) years prior to appointment.

Article 42

(1) In the case of the Sharia Supervisory Board member is more than 1 (one), the Sharia Supervisory Board shall held a meeting of the Sharia Supervisory Board at regular intervals of at least 6 (six) times in one (1) year.

(2) The Sharia Supervisory Board meeting as referred to in paragraph (1) shall be stated in the minutes of meetings and Sharia Supervisory Board is well documented.

(3) The difference of opinion (dissenting opinions) that occur in the Sharia Supervisory Board meeting shall be clearly stated in the minutes of meeting of the Sharia Supervisory Board accompanied with the reasons for differences of opinion (dissenting opinions).

(4) Members of the Sharia Supervisory Board who are present or not present at the meeting of the Sharia Supervisory Board are entitled to receive a copy of the minutes of meeting of the Sharia Supervisory Board.

(5) Number of Sharia Supervisory Board meetings which have been held and the attendance of each member of the Sharia Supervisory Board should be included in the consolidated results of assessment (self-assessment) for the implementation of Good Corporate Governance.

Article 43

(1) Members of the Sharia Supervisory Board shall at all times comply the assessment of ability and proper.

(2) The provisions concerning assessment of the ability and proper for the members of the Sharia Supervisory Board
as referred to in paragraph (1) Regulation of the Minister of Finance.

Article 44

Sharia Supervisory Board members are not allowed to:

a. perform transactions that have a conflict with the activities of the Insurance Company where Sharia Supervisory Board intended to hold position;

b. take advantage of the position at the Insurance Company where Sharia Supervisory Board intended to hold position for personal interests, family, and / or other parties that may adversely affect or diminish the advantages Insurance Company where Sharia Supervisory Board intended to hold position, and

c. taking and / or receive a personal benefit from the Insurance Company where Sharia Supervisory Board intended to hold position, in addition to the remuneration and other facilities established based on resolution of the RUPS.

Article 45

(1) In the case of the Sharia Supervisory Board assess the policies or actions of members of the Board of Directors which is not in accordance with Islamic principles, the Sharia Supervisory Board shall request an explanation to the members of the Board of Directors for the policies or actions of members of the Board of Directors that is not in accordance with Islamic principles.

(2) In case the explanation given members of the Board of Directors rejected the assessment results Sharia Supervisory Board as referred to in paragraph (1), the Sharia Supervisory Board shall report fully and comprehensively to the Head of Bureau and forward to the Board of Directors later than 7 (seven) days since the explanation of the Board of Directors member accepted by Sharia Supervisory Board.

(3) In the event the Board of Directors received an explanation assessments Sharia Supervisory Board as referred to in paragraph (1), the Sharia Supervisory Board instructed the Board of Directors to make improvements to the policies or actions of members of the Board of Directors to comply with Islamic principles.
In the event the Board of Directors did not make improvements to the policies or actions, as referred in paragraph (3), the Sharia Supervisory Board shall report promptly complete and comprehensive to the Head of the Bureau and forwarded to the Board of Directors later than 7 (seven) days since it is known the Board of Directors members are not meant to make improvements.

CHAPTER VII
SHAREHOLDERS

Article 46

Insurance Company’s shareholders through the RUPS make serious effort to ensure the Insurance Company carried by healthy insurance business practices and prioritize the fulfillment of obligations which related to the interests of policyholders, insured, participant, and / or the party entitled to the benefit.

Article 47

(1) The shareholders are prohibited to interfere with Insurance Company operations are the responsibility of the Board of Directors in accordance with the provisions of the Insurance Company’s articles of association and regulations, except to carry out the rights and obligations as the RUPS.

(2) Insurance Company shareholders, who hold as a member of the Board of Directors, the Board of Commissioners, or members of the Sharia Supervisory Board at the same time the Insurance Company shall prioritize stakeholder rights in accordance with the provisions of the Insurance Company’s articles of association and regulations rather than their interests as shareholders.

Article 48

(1) Insurance Company shareholders must meet the following criteria:

a. not involved as a party that is prohibited to be shareholders of the company in the financial services and / or the management company in the field of financial services;
b. never violated commitments which agreed with institution founder and supervisory agencies in the field of financial services companies;

c. not under sanctions from institution founder and supervisory agencies in the field of financial services companies;

d. not listed in the list of bad debts;

e. have funding sources that are not from a criminal offense as defined in the Act concerning money laundering;

f. committed to the development of operational Insurance Company;

g. commit to comply with Acts and regulations, and

h. Has a good reputation.

(2) The provisions concerning shareholder criteria referred to in paragraph (1) applies to the Insurance Company to change shareholders and / or the Insurance Companies who apply for a business license.

CHAPTER VIII

THE EXTERNAL AUDITOR

Article 49

(1) The external auditor of Insurance Company and Reinsurance Company shall be appointed by the RUPS of 3 (three) external auditor candidates proposed by the Board of Commissioners on the recommendation of the audit committee.

(2) The external auditor of Supporting Business of Insurance Company shall be appointed by the RUPS of 3 (three) external auditor candidates proposed by the Board of Commissioners.

(3) The nomination of the external auditor as referred to in paragraph (1) and paragraph (2) shall be accompanied by:

a. reason for the nomination and the honorarium or compensation which proposed for the external auditor, and

b. ability statement signed by an external auditor, to be free from the influence of the Board of Directors, the
Board of Commissioners, the Sharia Supervisory Board, and other interested parties in the Insurance Company and the willingness to provide information related to the results of the audit to the Head of Bureau.

(4) Insurance Companies must provide all accounting records and supporting data required for external auditors to enable the external auditor to give opinion on the fairness, obedience, and compliance of Insurance Company financial reports with applicable auditing standards.

CHAPTER IX

INVESTMENT GOVERNANCE

Article 50

(1) Insurance Company and Reinsurance Company shall formulate policies and investment strategies in writing.

(2) Obedience to policy and investment strategy as referred in paragraph (1) is evaluated regularly, at least 1 (one) time in 1 (one) year.

(3) Policies and investment strategies as referred to in paragraph (1), shall at least contain:

a. profile of assets and liabilities Insurance Company and Reinsurance Company;

b. correspondence between the duration of the wealth and the duration of the obligations of Insurance Company and Reinsurance Company;

c. investment objectives;

d. target rate of return is expected, including the benchmark investment yield (yield's benchmark) used;

e. basic assessment and qualitative limits for each type of investment assets;

f. maximum investment allocation for each type of investment assets;

g. maximum proportion of the company's assets that can be placed on one side;

h. maximum amount of assets that were not placed (idle assets) in the form of investment;
i. investment objects are prohibited for investments placement;

j. minimum liquidity level of the company’s investment portfolio to support the availability of funds for payment of insurance benefits;

k. system of monitoring and reporting the implementation of investment management;

l. provisions on the use of investment managers, investment advisors, experts, and other service providers used in the investment management;

m. conditions of use derivatives and other structured financial products for hedging purposes;

n. restrictions on the authority of investment transactions for each level of management and accountability, and

o. Acts that will be applied to the Board of Directors upon the violation of investment policy.

(4) Policies and investment strategies as referred to in paragraph (1) shall:

a. determined by the Board of Directors;

b. delivered to employees who involved in the investment management, and

c. Submitted to the Head of Bureau no longer than 1 (one) month after set by the Board of Directors.

Article 51

(1) Board of Directors shall prepare an annual investment management plan which shall at least contain:

a. composition of the investment plan;

b. estimated rate of return for each type of investment, and

c. Considerations underlying the composition of the investment plan.

(2) The annual investment management plan as referred to in paragraph (1) must reflect the policies and investment strategies.

Article 52

In managing the investments, the Board of Directors of
Insurance Company or Reinsurance Company shall:

a. analysis of investment risks include market risk, credit risk, liquidity risk, and operational risk and mitigation plans in the event of an increase in the risk of investment, and

b. Adequate assessment and documented in placing, maintaining, and releasing investment.

Article 53

Board of Directors must make investment decisions in a professional manner and to optimize the value of the Insurance Company and Reinsurance Company for Stakeholder particular policyholder, the insured, participant, and / or the party entitled to the benefit.

Article 54

Insurance Company or Reinsurance Company shall have working units or employees who carry out the functions of investment management that meets the following conditions:

a. perform the functions and carry out the analysis, monitoring and reporting of investment management;

b. have and implement internal control systems and procedures to ensure that investments are made in accordance with the policies and investment strategies, and do not violate Acts and regulations, and

c. Have the integrity and expertise as well as experience in the investment field.

Article 55

(1) Insurance Company and Reinsurance Company that put the investment in capital market investment instruments shall administer an effect on those who have no Affiliation with the Insurance Company or Reinsurance Company.

(2) Insurance Company or Reinsurance Company that has investments in shares traded on the stock exchange should have access to information that allows direct monitoring mutations investment portfolio.

(3) Insurance Company or Reinsurance Company that has at least 50% (fifty per cent) of which manages its own portfolio of investments in stocks, corporate bonds, and / or corporate sukuk, are required to have investment
experts who have passed as deputy manager of the investment which held by the professional standards committee of the capital market.

Article 56

(1) Insurance Company and Reinsurance Company can outsource investment management to other parties.

(2) Outsourcing investment management to other parties as referred to in paragraph (1) shall meet the following requirements:

a. has had a license as a securities firm conducting business as an investment manager of the Capital Market Supervisory Board and Financial Institution;

b. is not subject to administrative sanctions in the form of restrictions on business activity or suspension of business activity by the Capital Market Supervisory Board and Financial Institution, at Outsourcing investment management agreements applied;

c. comply with the provisions on the types, limits, and assessment of investments as referred to in the legislation in the field of financial health Insurance Company and Reinsurance Company, and

d. Have a deputy manager with experience in managing investment funds of at least Rp.500.000.000.000, 00 (five hundred billion rupiahs) at the time of appointment as investment manager of the company.

(3) Deputy manager of investments as referred to in paragraph (2) letter d is not being or never subject to an administrative sanction of the Capital Market Supervisory Board and Financial Institution within 5 (five) years.

(4) In the event that the other party is appointed to manage the investment of a party affiliated with the Insurance Company or Reinsurance Company, in addition to complying with the provisions as referred to in paragraph (2), the Board of Directors, the Board of Commissioners, or members of the Sharia Supervisory Board or the Insurance Company or Reinsurance Company are not being in the position as board of directors member, board of commissioners member, or member of Sharia supervisory board on the other question.
Article 57

(1) Outsourcing investment management to other parties as referred to in Article 56 paragraph (1) shall be set forth in a written agreement in the form of notary’s deed.

(2) the written agreement as referred to in paragraph (1) shall at least contain provisions concerning:

a. rights and obligations of each party;
b. types of investment instruments and restrictions;
c. the amount of fees charged;
d. types and regular reports on the management of the investment;
e. the company’s right to get information and other documents related to the management of the investment;
f. compensation in the event the other party violates the terms of cooperation or negligence of others resulting in Insurance Company and Reinsurance Company suffered a loss;
g. the wealth administration managed by other parties in custody who have no affiliation relationship with the Insurance Company and Reinsurance Company with the other party;
h. dispute resolution and termination of the agreement, and

i. Willingness of the parties to provide information relating to the investment management of Insurance Company and Reinsurance Company to the Head of Bureau.

Article 58

(1) Board of Directors shall determine the placement portfolio of investments made by other parties.

(2) Outsourcing investment management to other parties as referred to in Article 56 paragraph (1) does not reduce the responsibility of the Board of Directors in the management of investments.

CHAPTER X

INTERNAL CONTROL

Article 59
(1) Board of Directors shall establish effective internal controls and efficient way to provide sufficient confidence in the framework of the achievement of Insurance Companies.

(2) The internal control as referred to in paragraph (1), at least includes the following:

a. internal control environment within the discipline and structured Insurance Company;

b. assessment and risk management business, which is a process to identify, analyze, assess, and manage business risk;

c. control activities, the actions taken in the process of controlling to the activities of the company at every level and unit in the organizational structure of the Insurance Company, those are concerning to the authority, authorization, verification, reconciliation, assessment of job performance, job and security of the assets of the company;

d. information and communication system, which is a process of presenting a report on the operational, financial, and compliance with the rules and regulations that apply to Insurance Companies, and

e. monitoring procedures, is the process of assessing the quality of internal control systems, including internal audit function at every level and unit organization structure of the Insurance Company, which can be implemented in an optimal, by the provision that the deviation which happened is reported to the Board of Directors and conveyed to the audit committee.

CHAPTER XI

LONG TERM PLAN AND WORK AND BUDGET PLAN

Article 60

(1) Insurance Companies must have a long-term plan (RJP), which is a strategic plan that includes goals and objectives to be achieved within a period of 3 (three) years.

(2) RJP as referred to in paragraph (1) shall at least contain:

a. evaluation of RJP previous periods;
b. The Insurance Company’s strategic plan positions per year;

c. assumptions used in the preparation of the RJP, and

d. Setting objectives, strategies, policies and work programs of RJP and their linkages with every element.

Article 61

(1) Board of Directors shall prepare a work and budget plan of the company (RKAP) as the annual elaboration of RJP.

(2) RKAP as referred to in paragraph (1) shall contain:

a. work plan consisting of mission, business objectives, business strategies, policies, and programs of work or activities of Insurance Companies;

b. budget plan that consists of allocating budget work programs or activities of Insurance Companies;

c. financial projections of Insurance Company and its subsidiaries, and

d. Another thing that needs decisions of the RUPS.

CHAPTER XII
INFORMATION DISCLOSURE

Article 62

(1) Insurance Companies must disclose to the Head of the Bureau of the important things, at least include:

a. goals, objectives and strategies of Insurance Companies;

b. material risk factors that can be anticipated, including the assessment of the business climate and the management of risk factors;

c. material information concerning the Insurance Company;

d. material claims filed by and / or the Insurance Companies;

e. cases which are in the process of finalizing by the agency mediation, arbitration boards, or the judiciary which involving Insurance Company, and

f. Conflicts of interest that may occur and / or ongoing.
(2) Disclosure of important matters as referred to in paragraph (1), published in a separate report form and submitted along with the submission of annual financial statements.

CHAPTER XIII
ENVIRONMENT, HEALTH, AND SAFETY

Article 63
Board of Directors shall endeavor to ensure that the assets and business location as well as the Insurance Company facilities meet regulations in the field of environmental protection, health, and safety.

CHAPTER XIV
RELATIONSHIP WITH STAKEHOLDERS

Article 64

(1) Insurance Company, insurance brokers, insurance agents and companies are obligated to protect the interests of policyholders, insured, participant, and / or the party entitled to benefit, to the policyholder, the insured, participant, and / or those who has right to receive benefits appropriate the insurance policy.

(2) In order to protect the rights and interests of the policyholder, the insured, participant, and / or the party who has right to receive benefits as referred to in paragraph (1) the company must do the following:

a. Insurance Company has to meet its obligations based on the agreement with the policyholder, the insured, participant, and / or the party entitled to benefit;

b. Insurance Companies, insurance brokers, Insurance Agents companies evaluate the needs of the policyholder, the insured, participant;

c. Insurance Companies, insurance brokers, Insurance Agents companies disclose information which is material and relevant to the policyholder, the insured, participant, and / or those who are entitled to benefits, and

d. Insurance Companies, Reinsurance Companies, insurance brokerage, reinsurance brokerage, and Insurance Agents companies has to perform with
Article 65

Insurance Companies must:

a. respect to the Stakeholder and
b. perform its obligations arising based on Acts and regulations and / or agreements which made between the Insurance Company with employees, the policyholders, insured, participant, and / or other Stakeholders.

CHAPTER XV

THE RELATIONSHIP OF INSURANCE COMPANIES WITH INSURANCE AGENTS

Article 66

(1) Insurance Company shall have an agency agreement with the Insurance Agents who performs marketing the insurance products.

(2) Insurance Company that performs marketing through Insurance Agents as referred to in paragraph (1), take full responsibility for the consequences arising from insurance coverage by the related Insurance Agents.

(3) Insurance Companies are prohibited to hire an agency that does not have a certificate of similar associations of Insurance Company.

(4) Insurance Companies are not allowed to employ Insurance Agents whom still tied to the agency agreement with another insurance company, unless the relevant Insurance Agents has terminated its agency agreement at least 6 (six) months.

(5) The procedure and customs and manner of terminating the agency agreement as referred to in paragraph (4) shall be determined by similar Association of Insurance Company after obtaining approval from the Head of the Bureau.

Article 67

Insurance Companies that perform marketing through Insurance Agents shall conduct these at least as follows:

a. providing education and training to the Insurance Agent to run the profession with competence and high
integrity;

b. Insurance Agent requires first certified agency as referred to in Article 66 paragraph (3);

c. include the code of ethics set by association of Insurance Company which is similar to the contract agency, and

d. Insurance Agents require complying with the code of ethics or similar which established by the similar association of Insurance Company as well as sanctions subject to any violations by the Insurance Agent.

CHAPTER XVI
TRYING ETHICS

Article 68

(1) Board of Directors, the Board of Commissioners, the Sharia Supervisory Board, and employees of Insurance Companies are prohibited to offer or to give something, either directly or indirectly, to any other party, to influence decisions-making which related to insurance transactions.

(2) The Board of Directors, the Board of Commissioners, the Sharia Supervisory Board, and employees of Insurance Companies are prohibited to receive anything for their personal interests, either directly or indirectly, from anyone, that can influence decisions-making which related to insurance transactions.

Article 69

Insurance Companies must create guidelines on ethical behavior, which includes the value of business ethics as a guide for Organ Insurance Company and all employees of Insurance Companies.

CHAPTER XVII
DONATION

Article 70

(1) Insurance Company can give donations for charitable purposes within the limits of decency and fairness and does not interfere with the financial health of Insurance Companies.

(2) Insurance Companies can make a donation besides those as referred to in paragraph (1), as long as it is not
in the conflict to the acts and regulations and does not interfere with the financial health of Insurance Companies.

CHAPTER XVIII

SELF ASSESSMENT (SELF ASSESSMENT)

Article 71

(1) Insurance Companies must:

a. perform self-assessment (self-assessment) for the implementation of Good Corporate Governance, and

b. actively express progress in implementation of Good Corporate Governance and the problems which has been faced.

(2) The obligation as referred to in paragraph (1) shall be stated in the form of an annual report self-assessment (self-assessment) for the implementation of Good Corporate Governance and reported to the Head of the Bureau no later than February 28th next year.

(3) In the event of February 28th, as referred to in paragraph (2) is a holiday, the deadline for submission of reports on the self-assessment (self-assessment) is the first labor day after the date of February 28th.

(4) The results of self-assessment (self-assessment) as referred to in paragraph (2) shall be submitted in the form of physical documents (hard copy) and digital (soft copy).

Article 72

(1) Self-Assessment (self-assessment) for the implementation of Good Corporate Governance as stipulated in Article 71 of the Insurance Company and Reinsurance Company conducted by Guidance of Good Corporate Governance for Insurance Company and Reinsurance Company and the self-assessment (self-assessment) checklist which applicable in Indonesia.

(2) Guidance of Good Corporate Governance for Insurance Company and Reinsurance Company and the self-assessment (self-assessment) checklist as referred to in paragraph (1) prepared by the Association of Insurance Company in Indonesia with institution founder and business insurance supervisory of Capital Market
Supervisory Board and Financial Institution.

Article 73

(1) Self-Assessment \((\text{self-assessment})\) for the implementation of Good Corporate Governance as stipulated in Article 71 of the Supporting Business of Insurance Company conducted based on the Guidance of Good Corporate Governance for Supporting Business of Insurance Company and self-assessment \((\text{self-assessment})\) checklist which applicable in Indonesia no later than January 1, 2014.


CHAPTER XIX

THE MONITORING AND EVALUATION OF APPLICATION OF GOOD CORPORATE GOVERNANCE

Article 74

(1) Institution Founder and Business Insurance Supervisory of Capital Market Supervisory Board and Financial Institution conduct to monitor and evaluate the valuation report of self-assessment \((\text{self-assessment})\) for the implementation of Good Corporate Governance which given by the Insurance Company as referred to in Article 71 paragraph (2).

(2) Institution Founder and Business Insurance Supervisory of Capital Market Supervisory Board and Financial Institution may appoint another party to evaluate the valuation report of self-assessment \((\text{self-assessment})\) for the implementation of Good Corporate Governance which given by the Insurance Company as referred to in Article 71 paragraph (2).
(1) Violation of the provisions of Article 4, Article 5, Article 6, paragraph (1) and paragraph (3), Article 7, Article 8, Article 9, Article 10 paragraph (1), Article 11, Article 12, Article 13, Article 14, Article 15 paragraph (1), paragraph (2), and paragraph (3), Article 16, Article 17, Article 18 paragraph (1) and paragraph (3), Article 19, Article 20, Article 21, Article 23 paragraph (1), Article 24, Article 25, Article 26, Article 27, Article 28 paragraph (1), paragraph (2), and paragraph (3), Article 29 paragraph (1), Article 30, Article 32 paragraph (1), paragraph (3), and paragraph (4), Article 33 paragraph (1) and paragraph (3), Article 34 paragraph (1) , Article 35, Article 36, Article 37 paragraph (1), Article 40, Article 41, Article 42 paragraph (1), paragraph (2), and paragraph (3), Article 43 paragraph (1), Article 44, Article 45 paragraph (1), paragraph (2), and paragraph (4), Article 47, Article 49, Article 50 paragraph (1) and paragraph (4), Article 51 paragraph (1), Article 52, Article 53, Article 54, Article 55 paragraph (1) and paragraph (3), Article 56 paragraph (1) and paragraph (3), and paragraph (4), Article 57, Article 58 paragraph (1), Article 59 paragraph (1), Article 60 paragraph (1), Article 61 paragraph (1), Article 62 paragraph (1), Article 63, Article 64, Article 65, Article 66 paragraph (1), paragraph (3), and paragraph (4), Article 67, Article 68, Article 69, Article 71 paragraph (1), paragraph (2), and paragraph (4), and Article 76 of this Regulation of the Minister and its implementing regulations subject to administrative sanctions;

(2) The administrative sanctions as referred to in paragraph (1) are:

a. warning;
b. restrictions on business activities, and
c. Revocation.

(3) The Procedure and time of the imposition of administrative sanctions as referred to in paragraph (2) shall be implemented in accordance with the sanctions as stipulated in Government Regulation Number 73 Year 1992 concerning Insurance Business Organization as amended by Government Regulation Number 81 Year 2008.

CHAPTER XXI
TRANSITIONAL PROVISIONS
Article 76

Insurance Companies that have been licensed before the enactment of this Regulation of the Minister shall make adjustments to the provisions of this regulation not later than 6 (six) months from the promulgation of this Regulation of the Minister.

CHAPTER XXII

CLOSING PROVISIONS

Article 77

For Insurance Companies in the form of an open company (Persero), all provisions in this Regulation of the Minister apply as long as it is not in the conflict to the acts and regulations in the capital market.

Article 78

This Regulation of the Minister does not apply to individual insurance agents.

Article 79

With the enactment of this Regulation of the Minister:

a. Minister of Finance Decree Number 425/KMK.06/2003 concerning Licensing and Organization of Business Company Activity Supporting Insurance Company;

b. Minister of Finance Decree Number 426/KMK.06/2003 concerning Institutional Business Licenses and Insurance and Reinsurance Company, and

c. Minister of Finance Decree Number 78/PMK.05/2007 concerning Assessment of the Ability and Proper for Board of Directors and Commissioners of Insurance Companies;

Stated remain valid as long as not in the conflict to the provisions of this Regulation of the Minister.

Article 80

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.
Promulgated in Jakarta
On October 4, 2012
MINISTER OF JUSTICE AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA,
Signed
AMIR SYAMSUDIN
STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 980 YEAR 2012