



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE OF THE REPUBLIC OF
INDONESIA NUMBER 50/PMK.010/2012

CONCERNING

THE THIRD AMENDMENT TO THE MINISTER OF FINANCE NUMBER
343/KMK.017/1998 CONCERNING TO THE CONTRIBUTION AND BENEFITS
OF RETIREMENT

BY THE GRACE OF GOD ALMIGHTY

MINISTER OF FINANCE OF THE REPUBLIC OF INDONESIA,

- Considering :
- a. That in order to develop a pension program, it has been set the amount of pension contributions and benefits in the Decree of the Minister of Finance Number 343/KMK.017/1998 as amended by Regulation of the Minister of Finance Number 91/PMK.05/2005;
 - b. That in order to offset the increasing in the cost of living, it is necessary to modify the provisions concerning retirement benefits can be paid all at once;
 - c. That based on the considerations set forth in paragraphs a and b, it is necessary to stipulate the Regulation of the Minister of Finance concerning the Third Amendment to Decree of the Minister of Finance Number 343/KMK.017/1998 concerning Contributions and Benefits of Retirement;
- In View of :
1. Act Number 11 Year 1992 concerning Pension Fund (Gazette of the Republic of Indonesia Year 1992 Number 37, Supplement to State Gazette of the Republic of Indonesia Number 3477);
 2. The Government Regulation Number 76 Year 1992 concerning Employer Pension (State Gazette of the Republic of Indonesia Year 1992 Number 126, Supplement to State Gazette of the Republic of Indonesia Number 3507);
 3. Government Regulation Number 77 Year 1992 concerning Financial Institution Pension Fund (Gazette of the Republic of Indonesia Year 1992 Number 127, Supplement to State Gazette of the Republic of Indonesia Number 3508);
 4. Minister of Finance Decree Number 343/KMK.017/1998 concerning Contributions and Benefits Retirement as amended by Regulation of the Minister of Finance Number 91/PMK.05/2005;

DECIDES:

To stipulate : THE REGULATION OF THE MINISTER OF FINANCE ON THE
THIRD AMENDMENT TO THE MINISTER OF FINANCE



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NUMBER 343/KMK.017/1998 CONCERNING TO THE
CONTRIBUTION PENSION AND BENEFITS.

Article I

Minister of Finance Decree Number 343/KMK.017/1998 concerning Contributions and Benefits Pensions has several times amended by:

- a. Minister of Finance Decree Number 231/KMK.06/2002, and
- b. Regulation of the Minister of Finance Number 91/PMK.05/2005; amended as follow:
 1. The provisions of Article 1 number 1 and number 5 are amended, number 4 and number 6 are removed, and added 8 (eight) numbers, ie number 7, number 8, number 9, number 10, number 11, number 12, number 13 and number 14 so that Article 1 reads as follow:

Article 1

1. Actuarial Assumptions is a collection of estimates of changes in the future, which is used to calculate the present value of a payment or payments in the future, and include, among others, the level of interest, the probability of occurrence of death, disability, and the rate of increase in basic earnings retirement.
2. Minister is the Minister of Finance of the Republic of Indonesia.
3. Present Value is the value, at a certain date, of the payment or payments to be made after that date, which is calculated by discounting the payment or payments as referred to in actuarial interest rate assumption and a certain degree of probability for the occurrence of the payment or payments them.
4. Deleted.
5. Basic Retirement Income is a part or all of the income received from the employee and the employer specified in the rules of a pension fund employer pension funds, as the basis for the calculation of pension contributions and or benefits participants.
6. Deleted.
7. Pension Fund is a legal entity that manages and runs the program that promised the pension benefits.
8. Employer Pension is a pension fund set up by a person or entity that employs the employees, as the founder, to hold a defined benefit pension plan or a defined contribution plan, the benefit of part or all of its



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employees as participants, and that result in liability against the employer.

9. Financial Institution Pension Fund is a pension fund set up by a bank or insurance company to administer defined contribution retirement plan for individuals, both employees and the self that is separate from Employer Pension Fund for employees of the bank or the insurance company concerned.
10. Defined Benefit Pension Plan is a defined benefit pension plans in the regulation of pension funds or other retirement plan that is not a defined contribution pension plan.
11. Defined Contribution Pension Plan is a retirement plan contribution rates set out in the regulation of pension funds and all contributions and investment results recorded in the accounts of each participant as retirement benefits.
12. Pension Fund Regulations are regulations contain provisions on which to base a pension program.
13. The Participant means any person who meets the requirements of the Pension Fund Regulations.
14. The Retirement benefits are periodic payments payable to the Participant at the time and in the manner set out in the Regulations of the Pension Fund.
2. The provisions of Article 13 paragraph (1), paragraph (2), subsection (3), and paragraph (4) amended and added 1 (one) paragraph, namely paragraph (5) so that Article 13 reads as the following:

Article 13

- (1) In the case of pension benefits to be paid per month by the Pension Fund which organizes Defined Benefit Pension Plan using the monthly formula is less than or equal to Rp1.500.000, 00 (one million five hundred thousand dollars), Present Value of the Pension Benefits can be paid at once.
- (2) In the case of pension benefits that will be paid by the pension fund which organizes Defined Benefit Pension Plan using the formula as well as less than or equal to Rp500.000.000, 00 (five hundred million rupiah), Retirement Benefits can be paid all at once.
- (3) In the case of the Retirement Benefit Pension Fund which organizes Defined Benefit Pension Plan that has received every month by retirees, widows / widowers or children whose magnitude is less than or equal to Rp1.500.000, 00 (one million five hundred thousand



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dollars), Present Value of Unpaid Retirement Benefits can be paid at once.

- (4) Payment of Retirement Benefits as well as referred to in paragraph (1), paragraph (2), and paragraph (3) can be done in terms of the provisions contained in the Regulations of the Pension Fund.
 - (5) The founder can stipulate the pension benefits can be paid all at once with a lower value than the amount as referred to in paragraph (1), paragraph (2), and paragraph (3) of the Pension Fund Regulations.
3. The provisions of Article 20 paragraph (1) and paragraph (2) amended and added to 1 (one) paragraph, namely paragraph (3) so that Article 20 reads as follows:

Article 20

- (1) In the event that the amount of accumulated contributions and the results of the development of the rights of participants in pension funds that hold Employer Defined Contribution Pension Plan is less than or equal to Rp500.000.000, 00 (five hundred million rupiah), the amount of accumulated contributions and the results of such development can be paid at once.
 - (2) Payment of the amount of accumulated contributions and results of development simultaneously as described in paragraph (1) can be done in terms of the provisions contained in the Regulations of the Pension Fund.
 - (3) The founder can set the number of accumulated contributions and results of development that can be paid all at once with a lower value than the amount as referred to in paragraph (1) of the Pension Fund Regulation.
4. The provisions of Article 26 be amended to read as follows:

Article 26

- (1) The Participant Retirement Benefits in the form of funds which consists of a set amount of fees that have been paid on his behalf and the diversion of funds from other pension funds and investment results.
- (2) The Calculation results of the development as referred to in paragraph (1) for each participant must be made from funds recorded in Financial Institution Pension Fund up to the time of payment to the Participant or upon the purchase of a lifetime annuity to the insurance company.
- (3) If the amount of pension benefits as described in paragraph (1) is less than or equal to Rp500.000.000, 00

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(five hundred million rupiah), benefits can be paid all at once.

Article II

This Regulation of the Minister comes into force after 6 (six) months from the date of enactment.

So that everyone knows, it is ordered that this Regulation of the Minister be promulgated in the State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

On April 3, 2012

MINISTER OF FINANCE,

Signed.

AGUS D.W. MARTOWARDOJO

Promulgated in
Jakarta

on April 3, 2012

MINISTER OF JUSTICE AND HUMAN
RIGHTS

Signed.

AMIR SYAMSUDIN

NEWS OF THE REPUBLIC OF INDONESIA NUMBER 372 YEAR 2012