



MINISTER OF FINANCE  
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE OF THE REPUBLIC OF  
INDONESIA NUMBER 77/PMK.08/2012

CONCERNING

THE THIRD AMENDMENT TO REGULATION OF THE MINISTER OF FINANCE  
NUMBER 170/PMK.08/2008 CONCERNING TRANSACTIONS OF DIRECT  
GOVERNMENT DEBT SECURITIES

BY THE GRACE OF GOD ALMIGHTY

MINISTER OF FINANCE OF THE REPUBLIC OF INDONESIA,

- Considering : a. that in order to optimize the transactions of direct Government Debt Securities in the management of the portfolio of Government Debt Securities and implement Government Debt Securities market stabilization, it is necessary to change the provisions of the Regulation of the Minister of Finance Number 170/PMK.08/2008 concerning Transactions of Direct Government Debt Securities as amended several times, most recently by the Regulation of the Minister of Finance Number 126/PMK.08/2011;
- b. Based on the considerations referred to in letter a, it is necessary to stipulate Regulation of the Minister of Finance concerning the Third Amendment to Regulation of the Minister of Finance Number 170/PMK.08/2008 Concerning Transactions of Direct Government Debt Securities;
- In View of : 1. Act Number 24 Year 2002 concerning Government Debt Securities (State Gazette of the Republic of Indonesia Year 2002 Number 110, Supplement to State Gazette of the Republic of Indonesia Number 4236);
2. The Presidential Decree Number 56 / P Year 2010;
3. Regulation of the Minister of Finance Number 170/PMK.08/2008 concerning Transactions of Direct Government Debt Securities as amended by Regulation of the Minister of Finance Number 126/PMK.08/2011;

DECIDES:

- To stipulate : REGULATION OF THE MINISTER OF FINANCE ON THE THIRD AMENDMENT TO REGULATION OF THE MINISTER OF FINANCE NUMBER 170/PMK.08/2008 CONCERNING TRANSACTIONS OF DIRECT GOVERNMENT DEBT SECURITIES.



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## Article I

Several provisions in the Regulation of the Minister of Finance Number 170/PMK.08/2008 concerning Transactions of Direct Government Debt Securities as amended by Regulation of the Minister of Finance Number 126/PMK.08/2011 amended as follows:

1. The provisions of Article 1 paragraph 12 are amended Article 1 reads as the following:

### Article 1

In this Regulation of the Minister referred to as:

1. The Government Debt Securities are Marketable securities in the form of promissory note as defined in Act Number 24 Year 2002 concerning Government Debt Securities, which consists of the Government Treasury Bills and The Government Bonds.
2. The Government Treasury Bill are Government Debt Securities with a period up to 12 (twelve) months with discounted interest payments.
3. The Government Bond are Government Debt Securities with a period more than 12 (twelve) months with a coupon and / or with discounted interest payments.
4. Government Debt Securities Benchmark Series is a series of Government Debt Securities is the reference to the fulfillment of the obligation quotation from Main Dealer.
5. Transactions of Direct Government Debt Securities is a sales of Government Securities in the Primary Market, sales of Government Debt Securities in the Secondary Market or Purchasing of the Government Debt Securities in the Secondary Market, which the Government do with the Primary Dealers, Bank Indonesia, or Indonesia Deposit Insurance Corporation (LPS) directly through the facilities of Dealing Room at the Directorate General of Debt Management.
6. Purchase of Government Debt Securities in the Secondary Market is purchasing the Government Debt Securities in the Secondary Market prior to maturity by the Government by way of cash.
7. Dealing Room is a room that is used for Transactions of Direct Government Debt Securities, equipped with



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communication devices, recorders and other supporting devices.

8. Main Dealer is a Bank or Securities Company are appointed by the Minister of Finance as a Primary Dealer as defined in Regulation of the Minister of Finance on the Primary Dealer System.
9. Person is an individual, or group of persons and / or property is a well organized legal agency and non-legal agency, Bank Indonesia, or Indonesia Deposit Insurance Corporation (LPS).
10. Settlement Price is:
  - a. price paid by Main Dealer or Indonesia Deposit Insurance Corporation (LPS) to the Government on Transactions of Direct Government Debt Securities which has been agreed (clean price) taking into account accrued interest (accrued interest), in terms of sales of Government Debt Securities with a coupon
  - b. price paid by the Primary Dealers, Bank Indonesia, or the Indonesia Deposit Insurance Corporation (LPS) to the Government on Transactions of Direct Government Debt Securities which has been agreed (clean price), in terms of sales of Government Debt Securities with discounted interest payments;
  - c. Prices paid by the Government to Main Dealer, Bank Indonesia, or Indonesia Deposit Insurance Corporation (LPS) on Transactions of Direct Government Debt Securities which has been agreed (clean price) by taking into account accrued interest (accrued interest), in the case of Purchasing of Government Securities with a coupon, or
  - d. Prices paid by the Government to Main Dealer, Bank Indonesia, or Indonesia Deposit Insurance Corporation (LPS) on Transactions of Direct Government Debt Securities which has been agreed (clean price), in terms of the Purchasing of Government Debt Securities with discounted interest payments.
11. Settlement is the settlement of Transactions of Direct Government Debt Securities consisting of the settlement fund ownership and settlement of Government Debt Securities.
12. The Series of Government Debt Securities Liquid Missing



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is a series of Government Debt Securities that can be traded with an average daily trading volume below or less than the weighted average (weighted average) daily trading volume of the whole series of Government Debt Securities that can be traded for period of 3 (three) months before.

13. Labor Day is the day that the payment system operational by Bank Indonesia.
  14. Risk Committee is a committee established by the Director General of Debt Management.
2. The provisions of Article 5 is amended so that Article 5 reads as follows:

Article 5

- (1) Transactions of Direct Government Debt Securities with the objectives as referred to in Article 3 letter a in case of condition of indication yield a significant increasing in the Government Debt Securities Benchmark series.
  - (2) Transactions of Direct Government Debt Securities with the purpose referred to in paragraph (1) may be made by:
    - a. Directorate General of Direct Debt Management, or
    - b. Directorate General of Debt Management at the request of the Directorate General of Treasury or Government Investment Center in assigned to the Minister of Finance to purchase the Government Debt Securities in the secondary market in order to stabilize the market Government Securities.
3. The provisions of Article 6 is amended so that Article 6 reads as follows:

Article 6

- (1) The increase in yield as referred to in Article 5 paragraph (1) is determined by the Director General of Debt Management after considering input from the Risk Committee.
  - (2) The amount of increase in yield as described in paragraph (1), reported to the Directorate General of Debt Management to the Minister of Finance.
4. Between Article 7 and Article 8, 1 (one) article, namely Article 7A to read as follows:



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Article 7A

Criteria to determine the series of Government Debt Securities Liquid Missing as referred to in Article 7 section a, is determined by the Director General of Debt Management after considering input from the Risk Committee.

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 May 22, 2012

MINISTER OF FINANCE,

Signed.

AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta

on May 22, 2012

MINISTER OF JUSTICE AND HUMAN RIGHTS,

Signed.

AMIR SYAMSUDDIN

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 541 YEAR 2012



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