

**PROCEDURE FOR OPTIMIZING SETTLEMENT OF
STATE RECEIVABLE ORIGINATING FROM EXTENDED
OVERSEAS LOAN AND INVESTMENT FUND ACCOUNT
WITH STATE-OWNED BUSINESS ENTITY/ LIMITED
LIABILITY COMPANY / OTHER LEGAL ENTITIES
(Regulation of the Minister of Finance of R.I
Number 13/PMK.05/2016, dated January 29, 2016)**

WITH THE BLESSING OF THE ONE AND ONLY GOD

MINISTER OF FINANCE REPUBLIC OF INDONESIA

Considering:

- a. Whereas, in the context of implementing the provision in Article 18 of Government Regulation Number 14 Year 2005, concerning Procedure to Write-off State / Regional Receivable as amended by Government Regulation Number 33 Year 2006, the Minister of Finance stipulated Regulation of the Minister of Finance Number 17/PMK.05/2007, concerning Settlement of State Receivable originating from Extended Loan Agreement and Extended Loan from Investment Fund Account of State-owned Business Entity / Limited Liability Company;
- b. Whereas, Regulation of the Minister of Finance Number 17/PMK.05/2007 as referred to in letter a, still fail to govern settlement of State Receivable originating from Extended Overseas Loan and/or Investment Fund Account of other legal entity other than State-owned Business Entity;
- c. Whereas, based on the consideration referred to in letter b and in the context of Optimizing settlement of State Receivable, it is necessary to govern State Receivable originating from Extended Overseas Loan and Investment Fund Account of State-owned Business Entity / Limited Liability Company, but it also covers other legal entity;
- d. Whereas, based on the consideration referred to in letter a, letter b and letter c, it is necessary to stipulate Regulation of the Minister of Finance on Procedure for Optimizing Settlement of State Receivable Originating from Extended Overseas loan and Investment Fund Account of State-owned Business Entity / Limited Liability Company / other Legal Entity;

In view of:

1. Law Number 49 Prp. Year 1960, concerning Committee for State Receivable Administration (Statute Book of the Republic of Indonesia Year 19 60 Number 156, Supplement to Statute Book of the Republic of Indonesia Number 2104);
2. Law Number 25 Year 1992, concerning Cooperatives (Statute Book of the Republic of Indonesia Year 1992 Number 116, Supplement to Statute Book of the Republic of Indonesia Number 3502);
3. Law Number 16 Year 2001, concerning Foundation (Statute Book of the Republic of Indonesia Year 2001 Number 112, Supplement to Statute Book of the Republic of Indonesia Number 4132);
4. Law Number 19 Year 2003, concerning State-owned Business Entity (Statute Book of the Republic of Indonesia Year 2003 Number 70, Supplement to Statute Book of the Republic of Indonesia Number 4297);
5. Law Number 1 Year 2004, concerning State Treasury (Statute Book of the Republic of Indonesia Year 2004 Number 5, Supplement to Statute Book of the Republic of Indonesia Number 4355);
6. Law Number 40 Year 2007, concerning Limited Liability Company (Statute Book of the Republic of Indonesia Year 2007 Number 106, Supplement to Statute Book of the Republic of Indonesia Number 4756);
7. Government Regulation Number 14 Year 2005, concerning Procedure for Write-Off of State / Regional Receivable (Statute Book of the Republic of Indonesia Year 200 5 Number 31, Supplement to Statute Book of the Republic of Indonesia Number 4488), as amended by Government Regulation Number 33 Year 2006 (Statute Book of the Republic of Indonesia Year 2006 Number 83, Supplement to Statute Book of the Republic of Indonesia Number 4652);
8. Government Regulation Number 44 Year 2005 tentang Procedure for Participation and Administration of State Capital in State-owned Business Entity and Limited Liability Company (Statute Book of the Republic of Indonesia Year 2005 Number 116, Supplement to Statute Book of the Republic of Indonesia Number 4555);
9. Regulation of the Minister of Finance Number 69/PMK. 06/2014, concerning Stipulation of Quality of Receivable and Establishment of Exclusion of Non-Collectible Receivable at State Ministry / State Institution

and Public Treasurer;

DECIDES :

To stipulate:

REGULATION OF MINISTER OF FINANCE ON PROCEDURE FOR OPTIMIZING SETTLEMENT OF STATE RECEIVABLE ORIGINATING FROM EXTENDED OVERSEAS LOAN AND INVESTMENT FUND ACCOUNT IN STATE-OWNED BUSINESS ENTITY / LIMITED LIABILITY COMPANY / OTHER LEGAL ENTITY.

CHAPTER I

GENERAL PROVISION

Part One

Definition

Article 1

What is meant in this Regulation of the Minister by:

1. State Receivable shall be amount of money payable to Central Government and/or constituting the right of Central Government that may be considered as money resulting from agreement or other result in accordance with the provisions in the statutory regulation or resulting from other legal action.
2. Extended Overseas Loan hereinafter referred to as PPLN shall be written agreement between the Government and Receiver of Overseas Loan for extension of Overseas Loan.
3. Investment Fund Account Loan Agreement hereinafter referred to as RDI Loan Agreement shall be loan agreement which fund originates from Investment Fund Account of State-owned Business Entity / Limited Liability Company / other legal entity.
4. State-owned Business Entity hereinafter referred to as BUMN shall be business entity which entire or part of its capital is owned by the State by direct participation originating from allotted State asset.
5. Limited Liability Company hereinafter referred to as Company shall be legal entity in the form of capital association, duly established based on agreement, that operates its business activity with authorized capital which entirely is divided into shares, and comply with requirements as stipulated in the Law concerning Limited Liability Company and its implementing regulation.

6. Other Legal Entity hereinafter referred to as BHL shall be legal entity other than BUMN / Company receiving loan originating from Extended Overseas Loan and/or Investment Fund Account. And/or Investment Fund Account.
7. Minister of Finance hereinafter referred to as Minister shall be Minister exercising administration affair on State Finance.
8. Director General shall be Director General of Treasury of the Ministry of Finance.
9. Directorate General shall be Directorate General of Treasury of the Ministry of Finance.
10. Quality of State Receivable shall be qualification of collectible receivable evaluated based on compliance with obligatory payment by BUMN / Company / BHL.
11. Re-scheduling shall be amendment to the term of loan resulting in amendment to the amount of payment of the principal loan, interest / administrative charge, commitment fee, penalty, and other charges as stipulated in the Agreement.
12. Amendment to Requirements shall be amendment to either to the entire or part of the requirements for Loan as set forth in PPLN Agreement or RDI Loan Agreement, but excluding amendment to the term of Loan.
13. State Capital Participation hereinafter referred to as PMN shall be separation / split between State asset and State Revenue and Expenditure Budget or decision over Reserve of the Company or other sources constituting as Capital of BUMN/ Company, and managed as corporate.
14. Write-off shall be act of writing-off State Receivable from the list of Government Receivables by issuing decision by the competent State Official for writing-off the BUMN / Company / BHL from obligatory administration and re-payment to the Government.
15. Cut-off Date hereinafter referred to as CoD shall be date of reference constituting the basis for computing the charge on State Receivable on BUMN / Company / BHL.
16. Company Work Program and Budget hereinafter referred to as RKAP shall be document of strategic planning covering formulation of target and objective to be achieved by the Company within one year forthcoming.

17. Repair and Performance Plan hereinafter referred to as RPK shall be document consisting of Action Plan for Repair and Performance seen from various aspects to be exercised by BUMN / Company / BHL to improve revenue so as to comply with the obligatory payment of State Revenue.
18. Due Diligence shall be process of evaluation, examination, and investigation of the data and facts in the record of the Company in the context of evaluating the condition of development and progress of BUMN / Company / BHL.
19. Committee for State Receivable Affair hereinafter referred to as PUPN shall be Committee in the form of interdepartemental and functioning to administer State Receivable as referred to in Law Number 49-Prp. Year 1960.
20. Supervisory of Finance and Development hereinafter referred to as BPKP shall be Governmental internal supervisory instrument directly responsible to the President.

Part Two

Objective

Article 2

This Regulation of Minister is meant to optimize refund settlement of State Receivable.

Part Three

Criteria

Article 3

- (1) The Directorate General shall issue report on the status of State Receivable each semester.
- (2) The quality of State Receivable referred to in paragraph (1) is categorized as follows:
- smooth (Lancar);
 - less smooth (Kurang Lancar);
 - in question (Diragukan); and
 - bad debt (Macet)
- (3) Terms and conditions for categorizing Quality of State Receivable referred to in paragraph (2) shall refer to the statutory regulation.

Article 4

- (1) State-owned Enterprise / Limited Liability Company (BUMN/Perseroan/BHL) which quality is Bad status shall be obliged to settle State Receivable.
- (2) BUMN/Perseroan/BHL which status is Less Smooth or in question may apply for settlement of State Receivable.

Article 5

- (1) Settlement of State Receivable covers of:
 - a. obligatory payment of Principal; and
 - b. obligatory payment of non-Principal.
- (2) The obligatory payment of Principal referred to in paragraph (1) letter a covers:
 - a. indebted Principal up to CoD; and/or
 - b. indebted Principal which term is not yet due.
- (3) Obligatory payment of Non-Principal referred to in paragraph (1) letter b covers:
 - a. indebted interest and other administrative fee up to CoD; and/or
 - b. other interest and administrative fee not due yet.

CHAPTER II

MEANS FOR OPTIMIZING SETTLEMENT OF STATE RECEIVABLE

Article 6

- (1) Settlement of State Receivable of BUMN/Perseroan/BHL shall be optimized by means of the following:
 - a. re-scheduling;
 - b. amending terms and conditions;
 - c. PMN; and/or
 - d. write-off
- (2) Settlement of State Receivable as referred to in paragraph (1) may be optimized by more than one means.
- (3) If Settlement of State Receivable referred to in paragraph (1) has been optimized but is unsuccessful, settlement thereof must be made through PUPN administration using the applicable mechanism in the

statutory regulation.

Article 10

Article 7

- (1) The Re-Scheduling referred to in Article 6 paragraph (1) letter a shall be exercised on
 - a. obligatory payment of Principal; and/or
 - b. obligatory payment of non-Principal.
- (2) The term of Re-Scheduling referred to in paragraph (1) shall be determined for maximum 20 (twenty) years effective as of the date of approval of Optimizing Settlement of State Receivable by the Minister.

Article 11

- (3) Allocated repayment of receivable shall be accounted for based on sequential priority for payment of:
 - a. obligatory payment of Principal;
 - b. interest / administration fee;
 - c. penalty; and
 - d. other obligations.
- (4) Re-scheduling of non-Principal obligation referred to in paragraph (1) letter b, shall be free of interest / administration fee.

Article 8

The amendment to Terms and Conditions referred to in Article 6 paragraph (1) letter b shall be made such as:

- a. change of interest rate; and
- b. change of currency.

Article 9

The interest rate referred to in Article 8 letter a may change on the conditions below:

- a. for Loan Extension Agreement of Overseas Loan Agreement that is still active, change of interest rate shall be at least equivalent to the interest rate that applies in the Loan Overseas Agreement, and
- b. for non-active Investment Fund Account Loan (RDI) and Loan Extension Agreement of Loan Overseas Agreement, change of interest rate applies up to 0% (zero percent).

Article 10

- (1) The currency referred to in Article 8 letter b may change if the currency of the loan is changed to Rupiah currency.
- (2) Exchange rate of currency of the Loan changed to Rupiah currency as referred to in paragraph (1), shall be computed based on middle rate of Bank Indonesia prevailing on the date of approval of the Minister.
- (3) Charge of interest rate on loan shall comply with the provisions in the statutory regulation.

Article 11

- (1) The PMN referred to in Article 6 paragraph (1) letter c may be granted to BUMN and/or Limited Liability Company based on the provisions in the statutory regulation.
- (2) The grant of PMN referred to in paragraph (1):
 - a. shall be exercised if no settlement Optimized Settlement of State Receivable is reached by Re-scheduling and/or amending the Terms and Conditions as referred to in Article 6 paragraph (1) letter a and b;
 - b. may exercise part of or the entire obligatory Principal.
- (3) If PMN is exercised on part of the obligatory Principal, the remaining obligatory Principal shall be settled by Re-Scheduling and/or making amendment to the Terms and Conditions.
- (4) Optimum Settlement of State Receivable shall be exercised through PMN to be proven with Due Diligence.

Article 12

- (1) The write-off referred to in Article 6 paragraph (1) letter d shall constitute part of or the entire obligatory non-Principal of BUMN/Perseroan/BHL.
- (2) The write-off referred to in paragraph (1) may be exercised if no Optimum Settlement of State Receivable is settled by means of Re-Scheduling, Amendment to Terms and Conditions, and/or PMN, that must be proven by Due Diligence.

- (3) Optimum Settlement of State Receivable through Write Off shall be exercised in accordance with the provisions in the statutory regulation.

Article 13

Settlement of State Receivable through PUPN as referred to in Article 6 paragraph (3) shall be exercised if BUMN/Perseroan/BHL:

- a. has no business prospect as proven by Due Diligence; or
- b. no agreement is reached on the means of settlement of State Receivable for BUMN/Perseroan/BHL that is in a status of bad debt collectivity.

CHAPTER III

PROCEDURE FOR STATE RECEIVABLE SETTLEMENT

Article 14

- (1) BUMN/Perseroan/BHL may apply for settlement of State Receivable to the Minister for attention of the Director General effective as of it is declared in status of status Kurang Lancar or Diragukan using the format as set forth in Attachment I constituting inseparable part of this Regulation of the Minister.
- (2) BUMN/Perseroan/BHL shall be obliged to comply with the terms and conditions on the settlement of State Receivable within six (6) months as of the date of the application for settlement of State Receivable is received.
- (3) Failure of BUMN/Perseroan/BHL to comply with the terms and conditions referred to in paragraph (2), the application for settlement of State Receivable of BUMN/Perseroan/BHL shall be rejected.

Article 15

- (1) BUMN/Perseroan/BHL shall be obliged to apply for settlement of State Receivable within six (6) months as of the date it is declared in status of Bad Debt using the format as specified in Attachment I constituting inseparable part of this Regulation of the Minister.
- (2) BUMN/Perseroan/BHL in a status of Bad Debt applying for settlement of State Receivable, shall be obliged to comply with the terms and conditions within six months within six (6) months at the latest as of receipt of the application.

- (3) In the event that BUMN/Perseroan/BHL fails to comply with the terms and conditions within six (6) months as of the date the application referred to in paragraph (2) is received, the Directorate General shall request PKP or independent auditor to conduct audit for specific purpose.

Article 16

- (1) CoD shall be stipulated by the Director General.
- (2) CoD shall be stipulated on the date the application for settlement of State Receivable is received.
- (3) If BUMN/Perseroan/BHL fails to apply as referred to in paragraph (2), CoD shall be determined within six (6) months as of the date the status as Bad Debt is declared.
- (4) If the application for settlement of State Receivable BUMN/Perseroan/BHL referred to in Article 14 paragraph (3) is rejected, computation of CoD shall be declared void and must go back to the initial computation.
- (5) BUMN/Perseroan/BHL shall be free of interest and penalty or other charges effective as of the date CoD is stipulated up to the date of approval or rejection of the application for settlement of State Receivable.

Article 17

Application for settlement of State Receivable must be supported by documents on terms and conditions as follows:

- a. financial statement for the last three (3) years on the provisions that:
1. if Debtor is in the form of BUMN/Perseroan, the financial statement that has been audited by independent auditor and showing at least reasonableness with exception, or
 2. if Debtor is in the form of BHL, financial statement that has approved by Annual Meeting of Members or Management;
- b. report on performance evaluation / report of accountability on implementation of duty during the last three (3) years on the provision that:
1. if the Debtor is in the form of BUMN/Perseroan, report of evaluation is prepared by independent auditor;
 - or

2. If the Debtor is in the form of BHL, report of evaluation is prepared by him/herself and approved by Annual Meeting of Members or Management;
- c. RKAP/document equivalent to budget of the current year and RKAP/document equivalent to the previous budget year and report of realization;
- d. RPK BUMN/Perseoran/BHL that has been reviewed and approved by General Meeting of Shareholders (RUPS)/Minister of BUMN/Management/Meeting of Members according to the format of RPK BUMN/Perseoran/BHL, using the format as specified in Attachment II constituting inseparable part of this Regulation of the Minister;
- e. Statement Letter from the Board of Directors and Commissioners /Chairman of Management and Administrator on commitment to exercise RPK BUMN/Perseoran/BHL, using the format as specified in Attachment III constituting inseparable part of this Regulation of the Minister;
- f. if Debtor is in the form of BUMN, recommendation of the Minister of BUMN or official appointed to settle State Receivable, using the format as specified in Attachment IV constituting inseparable part of this Regulation of the Minister.
- g. the result of Due Diligence on finance is exercised by independent consultant, and
- h. the result of Due Diligence on legal aspect exercised by law consultant.

Article 18

- (1) The Directorate General shall verify the application document for settlement of State Receivable submitted by BUMN/Perseoran/BHL within 15 (fifteen) working days as of the date the application is received.
- (2) If the application document for settlement of State Receivable submitted by BUMN/Perseoran/BHL is declared incomplete, but is still within the period for submitting application for settlement of State Receivable, the Directorate General shall issue statement letter and submit it to BUMN/Perseoran/BHL within 15 (fifteen) days as of the date the application is received and submit it to the Minister of BUMN.

(3) If the application document for settlement of State Receivable submitted by BUMN/Perseroan/BHL is declared complete, the Directorate General shall issue Statement Letter stating that the application document is complete for further submission to BUMN/Perseroan/BHL within 15 (fifteen) days as of the date the application letter is received and shall analyze the document for settlement of State Receivable.

(4) If no application for settlement of State Receivable is submitted by BUMN/Perseroan/BHL within six (6) months as of the status of Bad Debt referred to in Article 15 paragraph (1) is declared, the Directorate General shall request BPKP or independent auditor to conduct audit for specific purpose.

Article 19

The Directorate General shall analyze the application for settlement of State Receivable submitted by BUMN /Perseroan/BHL.

Article 20

The analysis of application for settlement of State Receivable at BUMN/Perseroan/BHL covers:

- a. business prospects; and
- b. capability to pay.

Article 21

(1) The analysis of business prospect referred to in Article 20 letter a covers:

- a. potential growth of business;
- b. market condition; and
- c. position of BUMN/Perseroan/BHL in business competition.

(2) Analysis of business prospect uses the Table and format as specified in Attachment V constituting inseparable part of this Regulation of the Minister.

Article 22

(1) The analysis of capability to pay as referred to in Article 20 letter b covers:

- a. projected cash flow of BUMN/Perseroan/BHL;
- b. projected net revenue of BUMN/Perseroan/BHL; and
- c. capital structure of BUMN/Perseroan/BHL.

- (2) Analysis of capability to pay shall use a table with the format as specified in Attachment V constituting inseparable part of this Regulation of the Minister.

Article 23

BHL not intending to seek for profit shall be exempted from exercising analysis of business prospect as referred to in Article 20 letter a.

Article 24

Dalam hal hasil analisis permohonan penyelesaian State Receivable as referred to in Article 21 tidak memiliki prospek usaha, terhadap BUMN/Persero/BHL tersebut dapat dilakukan pengurusan oleh PUPN.

Article 25

- (1) Failure of BUMN/Perseroan/BHL to apply for settlement of State Receivable or failure to comply with the terms and conditions referred to in Article 15 paragraph (3) and Article 18 paragraph (4), the Directorate General shall conduct analysis on the audit result for specific objective.
- (2) If the result of analysis for particular objective as referred to in paragraph (1) has no business prospect, PUPN shall exercise administration thereof.
- (3) If the result of analysis of audit for specific objective as referred to in paragraph (1) has business prospect, the Directorate General shall decide method for Optimized Settlement of State Receivable.
- (4) The Directorate General shall discuss method for Optimized Settlement of State Receivable as referred to in paragraph (3) with BUMN/Perseroan/BHL.

CHAPTER IV

- (5) If the result of discussion referred to in paragraph (4):
 - a. produces agreement, the Director General shall give recommendation to the Minister; or
 - b. fails to produce agreement, State Receivable shall be administered by PUPN.

Article 26

- (1) Minister may establish a Team consisting of elements of the Ministry of Finance and Financial Institution.

- (2) The Team referred to in paragraph (1) shall function to assist the Directorate General in conducting the analysis as referred to in Article 19.

Article 27

Based on the result of analysis referred to in Article 19, the Director General shall give recommendation for Optimizing Settlement of State Receivable to the Minister.

Article 28

If the Minister agrees to the recommendation for Optimizing Settlement of State Receivable, the Minister shall issue approval letter for Optimizing Settlement of State Receivable to BUMN/Perseroan/BHL.

Article 29

BUMN/Perseroan/BHL shall be obliged to draw up compliance with the obligatory Optimizing Settlement of State Receivable in Management Contract or document equivalent thereto.

Article 30

- (1) If after exercising Optimizing Settlement of State Receivable of BUMN/Perseroan/BHL there still exists status or Kurang Lancar, Diragukan, and Macet, BUMN/Perseroan/BHL may apply again for settlement of State Receivable.
- (2) The BUMN/Perseroan/BHL referred to in paragraph (1) shall apply for settlement of State Receivable as governed in Article 14 and Article 15.

CHAPTER IV

AMENDMENT TO AGREEMENT

Article 31

- (1) All amendments to Agreement resulting from Optimizing Settlement of State Receivable shall be drawn-up in Amendment to Agreement of PPLN and/or amendment to RDI Loan Agreement.
- (2) Amendment to PPLN Agreement and/or amendment to RDI Loan Agreement must be signed by the Director/President Director/Management BUMN/Perseroan/BHL and Minister or Official granted authority by the Minister.

CHAPTER V

REPORTING

Article 32

(1) During the period of Optimizing Settlement of State Receivable, BUMN/Perseroan/BHL shall be obliged to submit the documents as cited below:

a. Financial Statement :

1. if the Debtor is in the form of BUMN/Perseroan, the Financial Statement must be audited by independent auditor; or
2. if Debtor is in the form of BHL, the Financial Statement must be approved by Annual Meeting of Members / Management;

b. Report on performance evaluation / Report on accountability on implementation of duty:

1. if Debtor is in the form of BUMN/Perseroan, report on evaluation must be exercised by independent auditor; or
2. if Debtor is in the form of BHL, report on evaluation shall be self-drawn-up and approved by Annual Meeting of Members / Management;

c. RKAP/document that is equivalent to the current Budget Year on RUPS/Meeting of Mutual Review (RPB)/Management/Annual Meeting of Members; and

d. Management Contract or other equivalent document.

(2) Progress Report and document as referred to in paragraph (1) must be submitted to the Minister for attention of the. Director General on the provisions as follows:

- a. financial statement must be received within 30 (thirty) calendar days as of the date of report on audit result is issued;
- b. report on evaluation of company performance within 30 (thirty) calendar days as of the date the report is drawn-up;
- c. RKA and report on implementation of RPK BUMN/Perseroan/BHL must be received within 30 (thirty) calendar days as of the date of approval; and

- d. Management Contract or other document equivalent thereto must be received within 30 (thirty) calendar days as of the date it is stipulated.

CHAPTER VI

EVALUATION AND MONITORING

Article 33

- (1) The Director General or Official appointed may exercise evaluation and monitoring from financial aspect, operational aspect, management aspect, and administration aspect on the implementation of Optimizing Settlement of State Receivable.
- (2) If the evaluation and monitoring referred to in paragraph (1) indicates no result on the assumption on RPK is achieved and affect the cash flow, the Director General or Official appointed shall recommend BUMN/Perseroan/BHL to make amendment to RPK.
- (3) Amendment to RPK that has obtained approval by RUPS/RPB/Meeting of Members / Management must be submitted to the Minister for attention of the Director General.
- (4) In the event of amendment to RPK causing amendment to the amount of installment but not resulting in change of payment schedule, first of all analysis must be conducted to obtain approval of the Director General on behalf of the Minister of Finance.
- (5) The change of amount of installment not resulting change to payment schedule as referred to in paragraph (4), will be drawn up in Amendment to Agreement.
- (6) Assumption to assumption of RPK shall be made once in one book year.
- (7) If the result of evaluation and monitoring as referred to in paragraph (1) indicates that the assumption stated in RPK is not accomplished and causing a change in the term of payment, BUMN/Perseroan/BHL shall again apply for settlement of State Receivable as referred to in Article 30 paragraph (1).

CHAPTER VII

PENALTY

Article 34

(1) If BUMN/Perseroan/BHL encounters delay in payment of Principal, interest / administrative charges, and other charges as referred to in Article 7, 1% (one percent) penalty per year will be charged.

(2) The penalty imposition referred to in paragraph (1) shall be computed up until the status as Bad Debt is stipulated.

(3) If BUMN/Perseroan/BHL violates the provision referred to in Article 30, the BUMN/Persero/BHL concerned will be reminded in writing.

(4) If BUMN/Perseroan/BHL fails to submit the document referred to in Article 32 within a period of 45 (forty-five) working days at the latest as of the date of the reminder, the BUMN/Persero/BHL concerned is subject to penalty of Rp 1.000. 000,00 (one million Rupiah) each month, and maximum Rp 24.000.000,00 (twenty-four million Rupiah).

CHAPTER VIII

TRANSITIONAL PROVISION

Article 35

(1) The CoD which enforcement is stipulated prior to this Regulation of the Minister comes to force is hereby declared null and void.

(2) BUMN/Perseroan/BHL that has applied for settlement of State Receivable prior to this Regulation of the Minister but not yet completely and correctly complied with the terms and conditions, shall complete the document within six (6) months as of the date this Regulation of the Minister comes to force.

(3) BUMN/Perseroan/BHL that has applied for settlement of State Receivable prior to this Regulation of the Minister comes to force and has complied with the terms and conditions comprehensively and correctly, shall be settled in accordance with this Regulation of the Minister.

(4) BUMN/Perseroan/BHL that is in status of Bad Debt when this Regulation of the Minister comes to force and not yet applying for settlement of State Receivable, shall be obliged to apply for settlement of State Receivable within six (6) months as of this Regulation of the Minister of Finance comes to force.

(5) BUMN/Perseroan/BHL that has obtained approval for settlement of State Receivable prior to this Regulation of Minister ini namun mengalami gagal bayar, dapat diberikan penyelesaian State Receivable kembali.

CHAPTER IX

CLOSING PROVISION

Article 36

Whith this Regulation of the Minister of Finance Number 17/PMK.05/2007, concerning Settlement of State Receivable as referred to in the Minuscript tes of Minuscript of Loan Extension Agreement of Loan Investment Fund on account of State-owned Business Entity/Limited Liability Company shall be declared revoked null and void.

Article 37

This Regulation of the Minister comes to force on the date it is enacted.

For public cognizance, this Regulation of the Minister shall be announced by placing it in the State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

Dated January 29, 2016

MINISTER OF FINANCE

OF THE REPUBLIC OF INDONESIA,

sgd.

BAMBANG P. S. BRODJONEGORO

Enacted in Jakarta

Dated January 29, 2016

DIRECTOR GENERAL OF

STATUTORY REGULATIONS

OF THE MINISTRY OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA,

Sgd.

WIDODO EKATJAHJANA

STATE GAZETTER OF THE REPUBLIC OF INDONESIA YEAR 2016 NUMBER 147

Note from Editor:

Due to technical reason no Attachment is provided herein.

(MA)