

# PROCEDURES FOR FINANCING PROJECT/ACTIVITY THROUGH THE ISSUANCE OF STATE SHARIA SECURITIES

(Regulation of the Minister of Finance Number  
220/PMK.08/2015, dated December 7, 2015)

BY GRACE OF GOD THE ALMIGHTY

THE MINISTER OF FINANCE OF

THE REPUBLIC OF INDONESIA,

Considering:

- a. that pursuant to the provision of Article 5 paragraph (1) Letter a of Government Regulation Number 56 Year 2011 on the Financing of Projects through the Issuance of State Sharia Securities, Regulation of the Minister of Finance Number 113/PMK.08/2013 on Procedures for Financing Projects/Activities through the Issuance of State Sharia Securities has been issued;
- b. that in the framework of ensuring the optimal implementation of the financing of projects/activities through the issuance of state sharia securities as meant in letter a, especially for the preparation of the financing of projects/activities by virtue of authority and responsibility of the related institutions and units in the Ministry of Finance;
- c. that having regards to letters a and b, it is necessary to stipulate a regulation of the Minister of Finance on Procedures for Financing Projects/Activities through the Issuance of State Sharia Securities;

curities;

In view of:

1. Law Number 19 Year 2008 on State Sharia Securities (Statute Book of the Republic of Indonesia Year 2008 Number 70, Supplement Statute Book of the Republic of Indonesia Number 4852);
2. Government Regulation Number 90 Year 2010 on Formulation of Work Plan and Budget of Ministry (Statute Book of the Republic of Indonesia Year 2010 Number 152, Supplement Statute Book of the Republic of Indonesia Number 5178);
3. Government Regulation Number 56 Year 2011 on Financing of Projects through the Issuance of State Sharia Securities (Statute Book of the Republic of Indonesia Year 2011 Number 137, Supplement Statute Book of the Republic of Indonesia Number 5265);
4. Regulation of the Minister of Finance Number 206/PMK. 01/2014 on Organization and Working Mechanism of the Ministry of Finance;

DECIDES:

To stipulate:

THE REGULATION OF THE MINISTER OF FINANCE  
ON PROCEDURES FOR FINANCING PROJECTS/  
ACTIVITIES THROUGH THE ISSUANCE OF STATE  
SHARIA SECURITIES

CHAPTER I

GENERAL PROVISION

Article 1

Referred to in this regulation as:

1. Minister shall be the Minister of Finance of the Republic of Indonesia.
2. Minister for National Development Planning/Head of Bappenas hereinafter called Minister of Planning shall be the minister in charge of national development planning affairs.
3. Ministry shall be government apparatus in charge of specified affairs in administration.
4. Institution shall be non-ministerial organization or other institution using budget, which is established to execute specified tasks on the basis of the Constitution of 1945 and/or other legislation.
5. State Sharia Securities hereinafter abbreviated to SBSN or also called Sukuk Negara shall be securities issued on the basis of sharia principle, as evidence of participating unit in asset of SBSN, in the rupiah or foreign currency.
6. Project shall be an activity as meant in Law regarding the State Budget of Revenue and Expenditure, which constitutes a part of program executed by ministry/institute that has financing resulting from the issuance of SBSN in the State Budget of Revenue and Expenditure.
7. Project Initiator shall be ministry/institution submitting project proposal.
8. State Budget of Revenue and Expenditure hereinafter abbreviated to APBN shall be annual financial plan of state administration, which is approved by the House of Representatives.
9. Maximal Limit of the Issuance shall be the maximal nominal value of the issuance of SBSN, which is used for the financing of project stipulated by the minister.
10. List of Priority Project shall be a list of projects on the basis of the evaluation of the Ministry of Planning, which is declared ready and feasible to have financing recommended through SBSN in a specified fiscal year to the minister.
11. Funds Withdrawal Plan shall be a document containing the projection of the withdrawal of project funds during the execution period of project which is formulated by project initiator.
12. Directorate General of Financing and Risk Financing hereinafter abbreviated to DJPPR shall be first echelon unit within the Ministry of Finance in charge of financing and risk management affairs.
13. Coordinating Meeting shall be a meeting executed by DJPPR c.q. second echelon unit in DJPPR in the case of SBSN management affairs and other related units in the Ministry of Finance and the Ministry of National Development Planning/National Development Planning Board and project

initiator.

14. Director General of Financing and Risk Management hereinafter Director General shall be leader of first-echelon unit in the Ministry of Finance in charge of financing and risk management affairs.

## CHAPTER II

### PREPARATION OF PROJECT FINANCING THROUGH THE ISSUANCE OF SBSN

#### Article 2

- (1) In the framework of project financing, DJPPR c.q. Second echelon unit in DJPPR responsible for the management of financing strategy and portfolio shall prepare maximal limit of the issuance.
- (2) The Director General shall submit the maximal limit of the issuance as meant in paragraph (1) to the minister for stipulation.
- (3) The Minister shall submit the stipulated maximal limit of the issuance to the Minister of Planning.

## CHAPTER III

### BUDGETING OF PROJECT FINANCING THROUGH THE ISSUANCE OF

#### SBSN

#### Part One

#### Formulation of Budget Ceiling

#### Article 3

- (1) In the framework of formulating indicative budget ceiling of RAPBN, DJPPR c.q. second-echelon

unit in DJPPR in charge of SBSN management shall organize coordinating meeting.

- (2) The Director General shall submit result of the coordinating meeting as meant in paragraph (1) to the Director General of Budgetary Affairs as substance of the formulation of indicative ceiling of RAPBN.
- (3) The indicative ceiling of RAPBN as meant in paragraph (2) shall be used a substance for the formulation of budget ceiling of RAPBN for project financing.

#### Article 4

- (1) In the framework of formulating budget ceiling of RAPBN for project financing, DJPPR c.q. second echelon unit in DJPPR in charge of SBSN management and other related unit shall organize coordinating meeting.
- (2) The formulation of substance of budget ceiling of RAPBN as meant in paragraph (1) shall be done by considering among others:
- list of priority projects submitted by the Minister of Planning; and
  - condition of projects in the list of priority projects as meant in letter a, ready to execute.
- (3) The Director General shall submit result of coordinating meeting as meant in paragraph (1) to the Director General of Budgetary Affairs as substance of the formulation of budget ceiling of RAPBN.

## Part Two

## Allocation of Project to Completing List of

## Budget Realization

## Article 5

- (1) After APBN is stipulated, project initiator shall be obliged to submit statement of readiness to implement project already signed by first-echelon official responsible for the implementation of project by the format as contained in Attachment, which constitutes an integral part of this regulation.
- (2) The statement as meant in paragraph (1) shall be enclosed with the plan for the withdrawal of funds to be executed by project initiator.

## Article 6

- (1) DJPPR c.q. second echelon unit in DJPPR in charge of financing administration shall grant registration number of project financing on the basis of the project priority list.
- (2) The Director General shall submit the registration number as meant in paragraph (2) to the Director General of Budgetary Affairs for the issuance of budget realization document.

## Article 7

Procedures for the allocation of budget ceiling of projects in the completing list of budget realization shall be executed in accordance with legislation.

## CHAPTER IV

## THE IMPLEMENTATION OF PROJECT THROUGH THE ISSUANCE OF SBSN

## Article 8

Procedures for recommending kind of contract in the framework of the implementation of project through the issuance of SBSN shall abide by the provisions of legislation.

## Article 9

Project initiator shall implement project on the basis of legislation related to the realization of APBN.

## CHAPTER V

## TRANSITIONAL PROVISION



## Article 10

Project-financing stipulation documents containing understanding between the Ministry of Finance and project initiator which are stipulated before the enforcement of this regulation shall be declared to remain valid until the financing of project based on the understanding is completed.

## CHAPTER VI

## CONCLUSION

## Article 11

With the enforcement of this regulation, Regulation of the Minister of Finance Number 113/PMK. 08/2013 on Procedures for Financing Projects/Activities through the Issuance of State Sharia Securities shall be revoked and declared null and void.

## Article 12

The ministerial regulation shall come into force as from the date of promulgation.

For public cognizance, the regulation shall be promulgated by placing it in State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

On December 7, 2015

THE MINISTER OF FINANCE OF THE REPUBLIC OF INDONESIA

sgd

BAMBANG P.S. BRODJONEGORO

Promulgated in Jakarta

On December 16, 2015

THE DIRECTOR GENERAL OF LEGISLATION OF THE MINISTRY OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA

sgd.

WIDODO EKATJAHJANA

## STATE GAZETTE OF THE REPUBLIC OF INDONESIA

YEAR 2015 NUMBER 1881

## ATTACHMENT

## A. STATEMENT OF READINESS FOR THE IMPLEMENTATION OF PROJECT

Letterhead of

(logo, name of institution and address)

## STATEMENT OF READINESS FOR THE IMPLEMENTATION OF PROJECT

In connection with the plan for the implementation of projects/activities financed through State Sharia Securities (SBSN) as enclosed, which will be executed by (... name of ministry/institution ...) we, as project initiator, certify that:

1. the project/activity to be financed through the issuance of SBSN has been ready to execute in accordance with the plan for the withdrawal of funds as enclosed.
2. the project/activity is to be executed in accordance with the provision of legislation.
3. the progress of project/activity realization is to be reported to the Minister of Finance attn. the Director General of Financing and Risk Management in accordance with the provision of legislation related to the monitoring and evaluation of project.

We make this statement truthfully for proper use.

Stipulated in

On

(signature, official seal)

(name of first echelon official)

NIP

## LIST OF PROJECT/ACTIVITY

No.	Name of Working Unit	Name of Project/Activity	Value of Project/Activity	Registration Number
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1.

2.

3.

etc.

Stipulated in

On

(signature and official seal)

(name of first echelon official)

NIP

## B. PLAN FOR WITHDRAWING FUNDS

PLAN FOR WITHDRAWAING FUNDS OF PROJECTS/ACTIVITIES FINANCED  
THROUGH THE ISSUANCE OF SBSN FISCAL YEAR XXXX

- A. CODE/STATE MINISTRY/INSTITUTION : (XXX)/MINISTRY  
 B. CODE/ORGANIZATION UNIT : (XXX)/DIRECTORATE GENERAL  
 C. CODE/PROGRAM : (XXX.XX.XX)/PROGRAM  
 D. CODE/ACTIVITY : (XXXX)/(NAME OF ACTIVITY)  
 E. FINANCING AMOUNT : (IN FIGURE AND LETTER)  
 F. KIND OF CONTRACTS (SINGLE/MULTI)

NO.	NAME OF WORKING UNIT	NAME OF PROJECT/ ACTIVITY	NOMINAL FINANCING SBSN (RP)	TIMETABLE OF PLAN FOR WITHDRAWING FUNDS YEARANGGARAN XXXX												
				JAN	FEB	MAR	APR	MAY	JUN	JUL	AGS	SEP	OCT	NOV	DEC	
1.																
2.																
3.																
etc																
		TOTAL														

(First Echelon Official)

(Name)

NIP.

THE MINISTER OF FINANCE OF THE REPUBLIC OF INDONESIA

sgd.

BAMBANG P. S. BRODJONEGORO

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