

**THE LIMIT OF NOMINAL VALUE OF THE TRANSFER
OF FUNDS THROUGH BANK INDONESIA
REAL TIME GROSS SETTLEMENT SYSTEM AND
BANK INDONESIA NATIONAL CLEARING SYSTEM
(Circular of the Head of the Payment System Operation
Department Number 17/35/DPSP,
dated November 13, 2015)**

To
ALL PARTICIPANTS OF BANK INDONESIA-REAL TIME GROSS SETTLEMENT SYSTEM AND BANK INDONESIA
NATIONAL CLEARING SYSTEM

Following the enforcement of Regulation of Bank Indonesia Number 17/9/PBI/2015 on the Implementation of Transfer of Funds and Scheduled Clearing by Bank Indonesia (Statute Book of the Republic of Indonesia Year 2015 Number 122, Supplement to Statute Book of the Republic of Indonesia Number 5704) and Regulation of Bank Indonesia Number 17/18/PBI/2015 on the Implementation of Transaction, Administration of Securities and Real Time Settlement of Funds (Statute Book of the Republic of Indonesia Year 2015 Number 273, Supplement to Statute Book of the Republic of Indonesia Number 5762) as well as in the framework of preserving the smooth operation of Bank Indonesia-Real Time Gross Settlement System in the early stage of the improvement of Bank Indonesia-Real Time Gross Settlement System, it is necessary to regulate technical provision on the limit of nominal value of the transfer of funds through Bank Indonesia-Real Time Gross Settlement System and Bank Indonesia National Clearing System in a circular of Bank Indonesia as follows:

I. GENERAL PROVISION

Referred to in this circular as:

1. Bank is the commercial bank as meant in the banking law, including branch office of bank domiciled abroad and sharia commercial bank, including sharia business unit as meant in the law ruling sharia banking.
2. Bank Indonesia-Real Time Gross Settlement System hereinafter called BI-RTGS System shall be infrastructure used as instrument of electronic funds transfer, having settled in real time per individual transaction.

3. Bank Indonesia National Clearing System hereinafter abbreviated to SKNBI shall be infrastructure used by Bank Indonesia in executing the transfer of funds and scheduled clearing to process electronic financial data in Funds Transfer Service, Debit Paper Clearing Service, Regular Payment Service and Regular Collection Service r.
4. Operator is Bank Indonesia as the operator of BI-RTGS System and SKNBI.
5. Participant of BI-RTGS System is participant already fulfilling requirements and securing approval from the operator as participant in the implementation of BIRTGS System.
6. Participant of SKNBI is a party already fulfilling the requirements and already securing approval from the operator as participant in the implementation of SKNBI.
7. Settlement of Funds is the final settlement process of financial transaction through the debiting and crediting of funds settlement account, securities account and/or other account at Bank Indonesia.

II. LIMIT OF NOMINAL VALUE OF THE TRANSFER OF FUNDS THROUGH BI-RTGS SYSTEM

- A. Operator stipulates the limit of nominal value of the transfer of funds between participant banks of BI-RTGS System in the interest of customers.
- B. The limit of nominal value of the transfer of funds as meant in letter A applies to single credit transaction and multiple credit transaction.
- C. The limit of nominal value of the transfer of funds as meant in letter B is regulated as follows:
 1. Starting from November 16, 2015 to June 30, 2016, the limit of nominal value of the transferred funds is above Rp 500,000,000 (five hundred million rupiah) per funds settlement instruction.
 2. Starting from July 1, 2016, the limit of nominal value of the transferred funds is above Rp 100,000,000 (one hundred million rupiah) per instruction of funds settlement.

III. LIMIT OF NOMINAL VALUE OF THE TRANSFER OF FUNDS THROUGH SKNBI

- A. Operator stipulates the limit of nominal value of the transfer of funds between participants of SKNBI, which may be included into funds transfer service.
- B. The limit of nominal value of the transfer of funds as meant in letter A is regulated as follows:
 1. Starting from November 16, 2015 to June 30, the nominal value of the transfer of funds is not limited.
 2. Starting from July 1, 2016, the nominal value of the transfer of funds is restricted maximally Rp500,000,000 (five hundred million rupiah) per transaction.

IV. ANNOUNCEMENT

- A. The whole participants of BI-RTGS System and participants of SKNBI are obliged to announce the limit of nominal value of the transfer of funds through BI-RTGS System and SKNBI to customers.
- B. The announcement as meant in letter A must be put in every office of participant of BI-RTGS System and SKNBI at place that customers are easy to view.

V. CONCLUSION

With the enforcement of this circular:

- A. Circular of Bank Indonesia Number 7/47/DASP dated October 13, 2005 on the Limit of Nominal Value per transaction between banks in the interest of customers through Bank Indonesia-Real Time Gross Settlement System in connection with specified national holiday; and
- B. the provision on the limit of nominal value of the transfer of funds which may be included into funds transfer service through SKNBI as meant in point VI.A.5 of Circular of Bank Indonesia Number 17/13/DPSP dated June 5, 2015 on the Implementation of Transfer of Funds and Scheduled Clearing by Bank Indonesia,

Are revoked and declared null and void.

The circular comes into force as from November 16, 2015

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

This is for your attention.

BANK INDONESIA,

ttd.

BRAMUDIJA HADINOTO

THE HEAD OF THE PAYMENT SYSTEM OPERATION DEPARTMENT

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