



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE OF THE REPUBLIC OF
INDONESIA NUMBER 155/PMK.011/2011

CONCERNING

GOVERNMENT-BORNE INCOME TAX ON INTEREST OR FEE OF STATE
SECURITIES ISSUED IN INTERNATIONAL MARKET AND INCOME OF THE
THIRD PARTY ON SERVICE PROVIDED TO GOVERNMENT IN THE ISSUANCE
OF STATE SECURITIES IN INTERNATIONAL MARKET OF FISCAL YEAR 2011

BY THE GRACE OF GOD ALMIGHTY

THE MINISTER OF FINANCE,

- Considering : a. That based on the provisions of Article 3 paragraph (2) item a, point 2 Act Number 10 Year 2010 concerning the State Budget of Fiscal Year 2011, as has been amended with Act Number 11 Year 2011, on interest or fee of state securities issued in international market and income of the third party for services provided to the government in the issuance of state securities in the international market available budget ceiling for the payment of Government-borne Income Tax;
- b. that based on the consideration as referred to in item a, and in order to implement the provision of Article 3 paragraph (2) item a point 2 Act Number 10 Year 2010 concerning State Budget of Fiscal Year 2011, as has been amended with Act Number 11 Year 2011, there is a need to stipulate Regulation of the Minister Finance concerning Government-borne Income Tax on Interest or fee of State Securities issued in International Market and Income of the Third Party for Services Provided to the Government in the Issuance of State Securities in International Market of Fiscal Year 2011;
- In View of : 1. Act Number 24 Year 2002 concerning State Securities (State Gazette of the Republic of Indonesia Year 2002 Number 110, Supplement to State Gazette of the Republic of Indonesia Number 4236);
2. Act Number 17 of 2003 concerning State Finance (State Gazette The Republic of Indonesia Year 2003 Number 47, Supplement to State Gazette of the Republic of Indonesia Number 4286);
3. Act Number 19 Year 2008 concerning Sharia State Securities (State Gazette of the Republic of Indonesia Year 2008 Number 70, Gazette of the Republic of Indonesia Number 4852);



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 2 -

4. Act Number 10 Year 2010 concerning State Budget of Fiscal Year 2011, as has been amended with Act Number 11 Year 2011 (State Gazette of the Republic of Indonesia Year 2011 Number 81, Supplement to State Gazette of the Republic of Indonesia Number 5233);
5. Presidential Decree Number 56/P Year 2010;
6. Regulation of the Minister of Finance Number 228/PMK.05/2010 concerning Mechanism of the Implementation and Accountability of Government-Borne Tax;

DECIDES:

To stipulate : REGULATION OF THE MINISTER OF FINANCE CONCERNING GOVERNMENT-BORNE INCOME TAX ON INTEREST OR FEE OF STATE SECURITIES ISSUED IN INTERNATIONAL MARKET AND INCOME OF THE THIRD PARTY ON SERVICE PROVIDED TO GOVERNMENT IN THE ISSUANCE OF STATE SECURITIES IN INTERNATIONAL MARKET OF FISCAL YEAR 2011

Article 1

- (1) Income tax payable on income by in the form of interest or fee of state securities issued in international markets is borne by the Government.
- (2) Income tax payable on the income of a third party for services given to the Government in issuing state securities in the international markets is borne by the Government.
- (3) Issuance in international markets as referred to in paragraph (1) and paragraph (2) is the activity of offering and selling state securities in foreign currency outside the territory of Indonesia.
- (4) the state securities as referred to in paragraph (1) and paragraph (2) consists of:
 - a. State securities are securities in the form of a letter of recognition debt denominated in rupiah and foreign currency guaranteed payment of interest and principal by the Republic of Indonesia, according the validity period, as stipulated in the Act Number 24 Year 2002 concerning State Securities, and
 - b. State Islamic securities or sukuk state is the state securities issued based on Islamic principles, as evidence of inclusion of part of the assets of the Islamic securities, either denominated in rupiah and foreign currency, as stipulated in Act Number 19



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 3 -

Year 2008 concerning state Islamic Securities.

- (5) Income by way of interest or fees of state securities as referred to in paragraph (1), including discount and premium securities issued in the primary market international.
- (6) The third party as referred to in paragraph (2) is a party providing services to the government in the issuance of state securities in the international primary market include realtors, consultants international act, stock exchange abroad, fiscal agent, and the agent payer and the rating agencies, not including legal consulting services locally.
- (7) Income derived from third parties as referred to in paragraph (2) in the form of a fee for such third party services, and payment for costs that arise in the implementation of sale of state securities in international primary market.

Article 2

- (1) Income Tax as referred to in Article 1 paragraph (1) and paragraph (2) is a tax subsidy expenditure borne by the Government as referred to in the Regulation of the Minister of Finance regarding the mechanism implementation and accountability for the taxes borne by the Government.
- (2) Income Tax borne by the Government as referred to in Article 1 paragraph (1) and paragraph (2) given the budget ceiling as specified in Act Number 10 Year 2010 concerning State Revenues and Expenditures for Fiscal Year 2011 and its amendments.

Article 3

- (1) The Minister of Finance as General Treasurer of the State as a User Budget Division Director General Treasurer sets Director General of Tax c.q. Director of Compliance and Revenue Potential as Power Budget users to make payment of tax subsidies borne by the Government.
- (2) The Director General of Taxation c.q. Director of Compliance and Revenue Potential as Authorized Budget instructed Officer Commitment and Payment Order Contracting Officer in accordance their respective duties to:
 - a. make a Payment Request Letter on subsidy expenditure taxes borne by the Government;
 - b. make a Payment Order, and



MINISTER OF FINANCE
OF THE REPUBLIC OF INDONESIA

- 4 -

- c. deliver Payment Letter to the Office Order State Treasury, the Directorate General of State Treasury, for Fund Disbursement Instruction as implementation expenditure Budget of the State for the tax subsidy borne by the Government.

Article 4

Reporting and accountability of Government-Borne Income Tax on interest or fee of State Securities Issued in International Market and the Third Party for Services Provided To Government in State Securities Issuance in International Markets of Fiscal Year 2011 is conducted by the Central Office of the Directorate General of Taxation c.q. Director of Compliance and Potential Revenue Authority as the Accounting Unit of Budget Users of government-borne tax subsidies expenditure in accordance with Regulation of the Minister of Finance concerning mechanism of the implementation and accountability Government-borne tax.

Article 5

This Regulation of the Minister of Finance shall come into force on January 1, 2011 to December 31, 2011.

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 September 19, 2011
MINISTER OF FINANCE
Signed,
AGUS D.W. MARTOWARDOJO

Promulgated in Jakarta
On September 19, 2011
MINISTER OF LAW AND HUMAN RIGHTS
Signed
PATRIALIS AKBAR