



MINISTER OF FINANCE  
OF THE REPUBLIC OF INDONESIA

COPY OF

REGULATION OF THE MINISTER OF FINANCE OF THE REPUBLIC OF  
INDONESIA NUMBER 56/PMK.08/2012

CONCERNING  
ISLAMIC BASED GOVERNMENT SECURITIES ASSET MANAGEMENT OF  
STATE

BY THE GRACE OF GOD ALMIGHTY  
MINISTER OF FINANCE OF THE REPUBLIC OF INDONESIA,

- Considering : a. That in order to support the publishing of Islamic Based Government Asset, the use of Islamic Based Government Asset (SBSN) in accordance with the provisions of Article 10 and Article 11 of Act Number 19 Year 2008 concerning Islamic Based Government Asset needs to be done more effectively and efficiently ;
- b. That the process of preparing the State Property as Islamic Based Government Asset in the Ministry of Finance Regulation Number 04/PMK.08/2009 concerning Islamic Based Government Asset Management coming from State Property, considered to be less effective and efficient;
- c. Based on the considerations as referred to in letter a, and b is necessary to stipulate Regulation of the Minister of Finance concerning the Management of Islamic Based Government Asset From State Property;
- In View of : 1. Act Number 1 Year 2004 concerning State Treasury (State Gazette of the Republic of Indonesia Year 2004 Number 5, Supplement to State Gazette of the Republic of Indonesia Number 4355);
2. Act Number 19 Year 2008 regarding Islamic Based Government Asset (State Gazette of the Republic of Indonesia Year 2008 Number 70, Supplement to State Gazette of the Republic of Indonesia Number 4852);
3. Government Regulation Number 6 Year 2006 concerning the Management of State Property / Regional (State Gazette of the Republic of Indonesia Year 2006 Number 20, Supplement to State Gazette of the Republic of Indonesia Number 4609) as amended by Government Regulation Number 38 Year 2008 (State Gazette of the Republic of Indonesia Year 2008 Number 78 State Gazette of the Republic of Indonesia Number 4855);
4. The Government Regulation Number 56 Year 2008 concerning Publishing Company of Islamic Based Government Asset (State Gazette of the Republic of Indonesia Year 2008 Number 117, Supplement to State Gazette of the Republic of Indonesia Number 4887);
5. Regulation of the Minister of Finance Number 96/PMK.06/2007 concerning Procedures for Implementation of the use, the using, Removal, and Transferring of State Property;
6. Regulation of the Minister of Finance Number 184/PMK.01/2010 concerning Organization and Working Procedure of the Ministry of Finance;



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DECIDES:

To stipulate : REGULATION OF THE MINISTER OF FINANCE ON THE  
ISLAMIC BASED GOVERNMENT ASSET MANAGEMENT  
DERIVED FROM STATE PROPERTY

Article 1

GENERAL PROVISION

In this Regulation of the Minister of Finance the following meanings:

1. The State Property, hereinafter as referred to as BMN are all goods purchased or obtained at the expense of the National Budget or from other legitimate acquisition.
2. Islamic Based Government Asset, hereinafter as referred to as SBSN, or can be called Sukuk, are state securities issued based on the Islamic principles, as evidence of part of the assets of SBSN inclusion, both in rupiah and foreign currencies.
3. Publishing Company of Islamic Based Government Asset (SBSN) is a legal entity incorporated under the provisions of the Act on Islamic Based Government to implement the Islamic Based Government Asset (SBSN) publishing activities.
4. Islamic Based Government Asset (SBSN) asset is an object of financing Islamic Based Government Asset (SBSN) and / or State Property (BMN) that has economic value, such as land and / or buildings or in addition to land and / or buildings, that the issuance of Islamic Based Government Asset (SBSN) serve as the basis for the issuance Islamic Based Government Asset (SBSN).
5. Nomination List of Islamic Based Government Asset (SBSN) assets is a list that contains the data State Property (BMN) which met the requirements to be used as the issuance of Islamic Based Government Asset (SBSN) asset.
6. State Property (BMN) Administration Document is a document in the form of lists and / or the administration of State Property (BMN) report that prepared by the Property Manager and / or Users of Goods.
7. Property Manager is the officer in charge and responsible for establishing policies and guidelines and do the State Property (BMN) management.
8. Users Goods is State Property (BMN) use official authority holders
9. Legal due diligence, hereinafter as referred to legal due diligence, is an examination of the legal document that will serve as BMN SBSN assets.
10. Minister is the Minister of Finance of the Republic of Indonesia.

CHAPTER II

TYPE AND REQUIREMENTS OF STATE PROPERTY (BMN) AS  
ISLAMIC BASED GOVERNMENT ASSET (SBSN) ASSET

Article 2

- (1) State Property (BMN) can be used as basis for the Islamic Based Government Asset (SBSN) issuance.



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- (2) State Property (BMN) as referred to in paragraph (1) may be:
  - a. land and / or buildings, and
  - b. In addition to land and / or buildings.
- (3) State Property (BMN) defined as the basis for the Islamic Based Government Asset (SBSN) issuance hereinafter as referred to as Islamic Based Government Asset (SBSN) assets.
- (4) State Property (BMN) as referred to in paragraph (1) shall meet the following requirements:
  - a. have economic value;
  - b. in decent condition;
  - c. been recorded in the Document Administration of State Property (BMN);
  - d. is not the main weaponry system;
  - e. not in dispute;
  - f. assets are not being used as Islamic Based Government Asset (SBSN), and
  - g. Not from endowments.

CHAPTER III

STATE PROPERTY (BMN) SETUP AS ISLAMIC BASED  
GOVERNMENT ASSET (SBSN) ASSET

Article 3

- (1) Directorate General of Debt Management compiled the number of State Property (BMN) value needs to be used as an Islamic Based Government Asset (SBSN) asset for the next fiscal year.
- (2) Determination of the number of values of State Property (BMN) that will serve as Islamic Based Government Asset (SBSN) assets as referred to in paragraph (1) shall be done after the coordination with The Director General of State Assets Assets.

Article 4

- (1) The Director General of Debt Management submitted written request proposals of Islamic Based Government Asset (SBSN) Asset Nominations List to The Director General of State Assets at the latest of the beginning of the second quarter.
- (2) Request for List Assets Nominations of Islamic Based Government Asset (SBSN) proposal as referred to in paragraph (1) valued at least as much as the total value of the assets that needed as Islamic Based Government Asset (SBSN) assets.
- (3) List Asset Nominations of Islamic Based Government Asset (SBSN) as referred to in paragraph (2) shall mention at least:
  - a. State Property (BMN) address / location;
  - b. type of State Property (BMN);
  - c. unit / area / volume of State Property (BMN);
  - d. value of State Property (BMN);
  - e. State Property (BMN) conditions;
  - f. type and number of State Property (BMN) of ownership



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documents, and

- g. State Property (BMN) designation.

Article 5

- (1) The Director General of State Assets implemented to identify State Property (BMN) in the preparation of the proposed Asset Nomination List of Islamic Based Government Asset (SBSN).
- (2) Identification of State Property (BMN) as referred to in paragraph (1) shall be done by respecting to the requirements as referred to in Article 2 paragraph (4).

Article 6

The Director General of State Assets determined the State Property (BMN)'s result of identification as referred to in Article 5 paragraph (1) to be developed in the proposed Asset Nomination List of Islamic Based Government Asset (SBSN).

Article 7

- (1) The Director General of State Assets submitted proposals of Asset Nominations List of SBSN by supporting documents attached to the Director General of Debt Management's request as referred to in Article 4 paragraph (1), at the latest the end of the second quarter.
- (2) The supporting documents State Property (BMN) as referred to in paragraph (1), at least include:
  - a. photocopy of proof of ownership State Property (BMN);
  - b. photocopy documents or photocopies State Property (BMN) Administration appraisal summary document (executive summary), and
  - c. Electronic document that contained relevant data of State Property (BMN).
- (3) In the case of State Property (BMN) photocopy of proof of ownership as described in paragraph (2) letter a is not yet available, it can be replaced with a certificate of The Director General of State Assets after conducting legal due diligence.
- (4) In the case of State Property (BMN) to be used as an Islamic Based Government Asset (SBSN) asset not have proof of State Property (BMN) ownership, The Director General of State Assets on behalf of the Minister to issue a statement regarding the status of the ownership, use and control of State Property (BMN) concerned after legal due diligence.

Article 8

- (1) Directorate General of Debt Management chose qualified State Property (BMN) as Islamic Based Government Asset (SBSN) Assets by Asset Nominations List of Islamic Based Government Asset (SBSN) proposal from The Director General of State Assets as referred to in Article 7 in order to arrange Islamic Based Government Asset (SBSN) Asset List Nomination.
- (2) In the event that the total value of State Property (BMN) which qualified as Islamic Based Government Asset (SBSN) assets as referred to in paragraph (1) is less than



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the total value of State Property (BMN) that needed as Islamic Based Government Asset (SBSN) assets, Director General of Debt Management submit additional requests proposals of Islamic Based Government Asset (SBSN) Asset Nominations List to The Director General of State Assets.

- (3) The Directorate General of Debt Management is required to return to the Director General of State Assets Nomination List of Islamic Based Government Asset (SBSN) that is not become as assets of Islamic Based Government Asset (SBSN) or number of State Property (BMN) delivered by the Director General of State Assets that is greater than the required value.

Article 9

In order to use State Property (BMN) as assets of Islamic Based Government Asset (SBSN), Directorate General of Debt Management or other side designated party to perform legal due diligence on State Property (BMN) listed in the Asset Nomination List of Islamic Based Government Asset (SBSN).

Article 10

Directorate General of Debt Management can deliver demand response and completeness of the supporting documents to the Director General of State Assets by legal due diligence as referred to in Article 9.

CHAPTER IV

THE STATE PROPERTY (BMN) APPROVAL AS ISLAMIC  
BASED GOVERNMENT ASSET (SBSN) ASSET

Article 11

- (1) The Director General of Debt Management convey Nomination List of Assets of Islamic Based Government Asset (SBSN) to the Minister for approval the use of State Property (BMN) as an asset of Islamic Based Government Asset (SBSN) at the latest the beginning of the third quarter.
- (2) If the Minister approved the use of all State Property (BMN) that is listed in the Assets Nominations of Islamic Based Government Asset (SBSN) as referred to in paragraph (1), the Minister made the appeal to the National Legislative Assembly for approval.
- (3) If the Minister refuses some or all of State Property (BMN) which is listed in the Asset Nomination of Islamic Based Government Asset (SBSN) as referred to in paragraph (1), the Director General of Debt Management must submit Nomination List of new SBSN assets.
- (4) Asset Nominations List of new Islamic Based Government Asset (SBSN) as referred to in paragraph (3) was prepared by the Directorate General of Debt Management after coordination with the Director General of State Assets.

Article 12

In the case of State Property (BMN) which listed in the asset Nominations List of SBSN Asset approved by the Minister is being used by government agencies, The Director General of



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State Assets on behalf of the Minister as Property Manager notify to the users of goods whom concerned.

Article 13

Minister submits Nomination List of SBSN assets that have been approved to the National Legislative Assembly for approval on State Property (BMN) that will become as SBSN asset.

CHAPTER V

USE AND DETERMINATION THE STATE PROPERTY (BMN)  
AS ISLAMIC BASED GOVERNMENT ASSET (SBSN) ASSET

Article 14

Directorate General of Debt Management can use the State Property (BMN) that is listed in the Nominations list of Islamic Based Government Asset (SBSN) approved by the National Legislative Assembly as referred to in Article 13 as an asset for the implementation publishing of Islamic Based Government Asset (SBSN).

Article 15

- (1) The Director General of Debt Management on behalf of the Minister determines State Property (BMN) as Islamic Based Government Asset (SBSN) assets including :
  - a. types;
  - b. specifications, and
  - c. State Property (BMN) value with the fewest number of published nominal Islamic Based Government Asset (SBSN) value.
- (2) A copy of the determination of the Minister as referred to in paragraph (1) shall be submitted to The Director General of State Assets.
- (3) The Determination of State Property (BMN) as Islamic Based Government Asset (SBSN) asset as referred to in paragraph (1) shall be done for every publishing the SBSN when implementing of issuance.

Article 16

- (1) The Director General of State Assets on behalf of the Minister as the Property Manager advising a notice the BMN determination as SBSN asset to the User of Goods whom concerned.
- (2) The Submission of the notification as referred to in paragraph (1) based on a copy of the determination of State Property (BMN) as SBSN assets as referred to in Article 15 paragraph (2).

CHAPTER VI

THE USAGE, USE, REMOVAL AND / OR PROPERTY THE  
ALIENATION OF ISLAMIC BASED GOVERNMENT ASSET  
(SBSN)

Article 17

State Property (BMN) is being used as Islamic Based Government Asset (SBSN) fixed assets that can be used in furtherance of the duties, functions and activities to support the duties and functions of the Property Manager or User of goods whom concerned.

Article 18



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- (1) State Property (BMN) that is being used as asset of Islamic Based Government Asset (SBSN) cannot be removed and / or transferred to other parties, except in the case of BMN in question must be eliminated and / or transferred in the context of State Property (BMN) management based legislation.
- (2) In the case of removal must be carried and / or alienation of the State Property (BMN) that is being used as SBSN assets as referred to in paragraph (1), should be the replacement of the assets concerned with other BMN that is eligible as SBSN and has a value of BMN at least equal to the BMN that removed and / or transferred.
- (3) Replacement of the State Property (BMN) that is being used as SBSN assets as referred to in paragraph (2) conducted by the Property Manager in coordination with the concerned users and items must first be notified to the Directorate General of Debt Management.
- (4) In the case of assets of Islamic Based Government Asset (SBSN) heavily damaged or destroyed, including due to the condition of force majeure (force majeure) should be done the replacement of the as referred SBSN assets conducted by the Directorate General of Debt Management with prior coordination with the Director General of State Assets.
- (5) The condition of force majeure as described in paragraph (4) is an event that occurs outside human control capability and cannot be avoided, and is not limited to natural disasters, fires, floods, general strike, war (declared or not declared), rebellion, revolution, rebellion, insurrection, terrorism, and pandemic / epidemic is widely known that an activity cannot be carried out or not carried out properly.

CHAPTER VII

ADMINISTRATION AND SUPERVISION OF ISLAMIC BASED  
GOVERNMENT ASSET (SBSN) ASSETS

Article 19

- (1) The administration and supervision of the Asset SBSN conducted by the Directorate General of Debt Management in terms of publishing SBSN held directly by the Government.
- (2) The administration and supervision of the SBSN Asset by the Publishing Company of Islamic Based Government Asset (SBSN), assisted by the Directorate General of Debt Management in terms of publishing Islamic Based Government Asset (SBSN) implemented through Publishing Company of SBSN.
- (3) The administration and supervision of the Asset SBSN by the Directorate General of Debt Management and Publishing Company of Islamic Based Government Asset (SBSN) as referred to in paragraph (1) and paragraph (2), shall coordinate with the Director General of State Assets.



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- (4) In order to administer and control the SBSN assets by the Directorate General of Debt Management and Publishing Company of SBSN as referred to in paragraph (3), the Director General of State Assets to coordinate with the relevant user of Goods.

Article 20

- (1) The Director General of Debt Management conveys the notice to The Director General of State Assets of the expiration of the use of BMN as SBSN Asset.
- (2) The Director General of State Assets giving notice of the expiration of the use of BMN as SBSN assets as referred to in paragraph (1) to the User of goods whom concerned.

CHAPTER VIII

THE RE-USING OF STATE PROPERTY (BMN) AS ISLAMIC  
BASED GOVERNMENT ASSET (SBSN) ASSET

Article 21

BMN that is over its useful life as Islamic Based Government Asset (SBSN) asset is reusable as SBSN assets in the issuance of the next period by first notify to The National Legislative Assembly.

Article 22

- (1) The Reuse of State Property (BMN) as asset of Islamic Based Government Asset (SBSN) as referred to in Article 21 carried out after coordination between the Directorate General of Debt Management and the Director General of State Assets.
- (2) The Directorate General of Debt Management submitted a list of State Property (BMN) to be used again as an Asset of SBSN to The Director General of State Assets.
- (3) In order to reuse State Property (BMN) as referred to in paragraph (1), the Director General of State Assets can do:
  - a. a review of:
    1. the condition of State Property (BMN);
    2. designation of State Property (BMN), and / or
    3. State Property (BMN) ownership and / or
  - b. Revaluation.
- (4) Assessment return as referred to in paragraph (3) letter b shall be made with consideration of effectiveness and efficiency.
- (5) The Director General of Debt Management give notice to the Minister with a copy to The Director General of State Assets regarding to the reuse plan of State Property (BMN) as an SBSN asset after receiving confirmation from The Director General of State Assets.
- (6) The Director General of State Assets on behalf of the Minister give notice to the user of goods regarding to the reuse of BMN as an SBSN asset.

Article 23

Minister give notice to The National Legislative Assembly regarding to the reuse plan of BMN as SBSN assets as referred to in Article 21.





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Article 24

All costs incurred in the management of SBSN assets derived from State Property (BMN) charged to the National Budget.

CHAPTER IX  
CONCLUSION

Article 25

At the time of this regulation comes into force, the Minister of Finance Number 04/PMK.08/2009 concerning Sharia Asset State Management Of State Assets revoked and declared to be invalid.

Article 26

This Regulation of the Minister comes into force on the date of promulgation.

So that everyone knows, it is ordered that this Regulation of the Minister be promulgated in the State Gazette of the Republic of Indonesia.

Stipulated in Jakarta

on April 18, 2012

Minister of Finance,

Signed.

AGUS D.W.  
MARTOWARDOJO

Promulgated in Jakarta

on April 18, 2012

MINISTER OF JUSTICE AND HUMAN RIGHTS

Signed.

AMIR SYAMSUDIN

NEWS OF THE REPUBLIC OF INDONESIA NUMBER 421 YEAR 2012