

Announcement Bank Indonesia Circular Letter on Monitoring of Foreign Exchange Activities for Bank and Customer

Dear Valued Client,

As a follow up to our previous announcement on October 2016 about the changes of Bank Indonesia regulation No. 18/10/PBI/2016 regarding Monitoring of Foreign Exchange Activities for Bank and Clients, following is the detail regulation about the client's outgoing transfer and submission of the underlying documents for the outgoing transfer governed in Circular Letter No. 18/23/DSTA which will be effective on **1 November 2016**.

We hereby reinform you the provision regarding client's outgoing funds transfer as stipulated in Bank Indonesia regulation as well as the detail provisions related to the aforementioned Circular Letter as follows:

1. Client is required to submit supporting documents to the bank which is applied for foreign exchange activity transaction in the form of foreign currency outgoing transfer amounted > USD 100,000.00 (one hundred thousand US Dollars) or its equivalent, except for the following:
 - a. Transactions conducted by the bank for the benefit of the bank, and
 - b. Transactions for domestic fund transfer with the same Client' name.
2. Client may initiate outgoing transfer at maximum the underlying value with maximum tolerance of outgoing transfer 2.5% from the amount stated in the underlying documents.
3. Type of underlying documents submitted to the bank in order to support the transaction must be a document that is permitted and listed in the appendix of referred Circular Letter. If the transaction supporting documents are not listed, client must submit a statement letter (as attached) and submit supporting documents as referred to the Bank.
4. For clients who have submitted evidence or documents to the Bank in order to meet the Central Bank's regulations concerning foreign currency transactions against the rupiah between the Bank with domestic client or foreign party, client may use the same documents to support outgoing fund transfer.
5. Client must provide explanations, evidence, records, and / or other documents related to the Bank in order to assess the validity, statement, data, and / or supporting documents.
6. Bank may only accept funds transfer request for foreign exchange transaction mentioned at point 1 as long as supporting documents are provided. The acceptable supporting documents as among others document which mentioning the underlying transaction of the outgoing transfer in foreign currency.
7. Client who does not provide valid information, data, and/or supporting documents to the bank will be subject to administrative sanctions in the form of warning letter and/or penalty of 0.25% against the transaction value with the maximum amount of IDR 50,000,000.00 for each fund transfer request. The sanctions will take effect starting from **1 March 2017**.
8. Client who has been imposed administrative sanction in the form of penalty may propose exemption through the following:
 - a. Client is applying for administrative sanctions exemption in the form of penalty, and
 - b. Based on Bank Indonesia' investigation, the Client is not violating the regulation.
9. Based on this circular letter issuance, client who wish to have outgoing transfer transaction is required to submit supporting documents starting **1 November 2016**.

Please refer to http://www.bi.go.id/id/peraturan/moneter/Pages/PBI_181016.aspx and http://www.bi.go.id/id/peraturan/moneter/Pages/se_182316.aspx for more information, please contact your Relationship Manager or visit nearest Standard Chartered Bank branch.

Thank you for your kind attention and cooperation.

Warmest Regards,

Standard Chartered Bank Indonesia

Lampiran/ Appendix : Surat Pernyataan Nasabah untuk Transaksi Outgoing Transfer dalam hal Tidak Terdapat Dokumen Pendukung Sesuai Daftar Lampiran Dokumen Pendukung/*Client's Statement Letter for Outgoing Transfer in the case of the Document is not listed in the List of Supporting Document*

Kepada/ To :

Standard Chartered Bank ("Bank")
(Address)

**Surat Pernyataan
Statement Letter**

Yang bertandatangan di bawah ini/*The undersigned*:

Nama/*Name**): _____
 Nomor Identitas (KTP/Passport/SIUP**): _____
Identity Number (KTP/Passport/SIUP)
 Jabatan/*Title* : _____

dalam hal ini sebagai pemilik rekening/bertindak untuk dan atas nama: ***)/
 hereby act as account holder/acting on behalf of:

Nama Perusahaan/*Company name* : _____
 NPWP Perusahaan /*Company NPWP* : _____
 Alamat Perusahaan/*Company address* : _____

dengan ini menyatakan bahwa transaksi berupa transfer dana keluar (outgoing transfer) dalam valuta asing dengan nilai setara di atas USD100,000.00 (seratus ribu dolar Amerika Serikat) tidak memiliki dokumen pendukung sebagaimana tercantum dalam Lampiran I Surat Edaran Nomor 18/23/DSta tanggal 26 Oktober 2016. Dalam hal ini, transaksi tanggal.....dengan jumlahbertujuan untuk(jelaskan secara rinci)****)/
*hereby declare that the outgoing transfer transaction in foreign currency amounted above USD100,000.00 (one hundred thousand US Dollar) is supported by underlying document which not listed in the appendix of Bank Indonesia Circular No. 18/23/DSta dated 26 October 2016. The transaction dated.....amounted..... is held for the purpose of (please specify)****).*

Sebagai bukti atas pernyataan kami, bersama ini kami sampaikan dokumen pendukung atas pernyataan kami./
As evidence, we hereby provide supporting document to support our declaration.

Saya/Kami dengan ini membebaskan Bank dari segala tuntutan dan atau kerugian apapun yang timbul dari adanya kesalahan dalam pernyataan tersebut di atas./ *We hereby keep the Bank harmless from any claim, and or loss whatsoever arising from any mistake in the above statement.*

Demikian pernyataan ini dibuat dengan sebenarnya./ *This statement letter is truly made.*

Jakarta,2016
 For and on behalf PT

Materai

Nama/*Name* : _____
 Jabatan/*Title* : _____

Keterangan/*Remark*:

*) Nama individu yang mewakili perusahaan/ *Individual name that acting on behalf of the company*

**) Nomor kartu identitas milik penandatangan surat / *Identity Number of declaration signer*

***) Nama perusahaan/ *Company name*

****) Dapat dikombinasikan dengan beberapa transaksi lain apabila semua transaksi tersebut didukung oleh dokumen yang tidak terdapat di daftar dokumen pendukung/
May be combined with other transactions should all the transactions are supported by underlying document which not listed in list of supporting document

Standard Chartered Bank adalah lembaga perbankan yang telah memiliki izin usaha, terdaftar dan diawasi oleh Otoritas Jasa Keuangan./
 Standard Chartered Bank is a banking institution that is licensed, registered and supervised by the Financial Services Authority.