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# Introduction

The passing of Law No 11 Year 2020 on Job Creation (popularly known as the "Omnibus Law") marks an important milestone in Indonesia's effort to attract foreign investment to sustain future economic growth. The Omnibus Law revised 78 existing cross-sectoral laws to establish a coordinated framework in order to create more job opportunities across Indonesia. As of the publication of this report, 51 implementing regulations to the Omnibus Law have been issued. The impact of the Omnibus Law and its implementing regulations is discussed in various chapters of this publication. In our experience, it will likely take at least two years to see the positive impact of the Law.

While Indonesia is attractive to foreign investors because of its young workforce and large domestic market, its weak basic infrastructure relative to other comparable countries remains a major obstacle. During the period between 2014-2019, we have seen an unprecedented focus on infrastructure investments. Chapter 4 of this publication highlights the major infrastructure developments from 2014 to now.

In the last two years, like many countries, the Indonesian government was forced to reallocate significant resources to health care and the social safety net to tackle the negative impacts arising from the COVID-19 pandemic. Prior to COVID-19, the government was widely praised for its discipline in maintaining the fiscal deficit within the required limit of 3 percent. Since then, the deficit limit has been temporarily expanded to 5.82 percent in 2021 and 4.85 percent in 2022. The government's ability to rebalance the fiscal deficit is a key indicator to watch, as Indonesia expects to return to the 3 percent limit by 2023.

This publication is intended as a general guide to investing and doing business in Indonesia, primarily for new foreign investors looking to enter the Indonesian market. It also serves as a useful reference document for established foreign and domestic investors. Practical insights and other intelligence from KPMG's experience at the transaction "coalface" and from providing transaction, M&A and tax advisory services to foreign and local investors and lenders can also be found at appropriate junctures in this publication.

#### Note:

This publication is not intended to be a substitute for formal legal, tax or other professional advice. To the best of our knowledge, laws and regulations referred to throughout the document reflect the position as of 1 November 2021, or later where specifically referenced.





# 10 Taxation

### **Summary data**

#### Corporate tax rates

Rate (percent)	Applicable year
22 (flat rate)	from 2020

Listed companies which meet certain conditions are eligible for a 3 percent reduction of the corporate tax rate.

A company with gross turnover less than IDR50 billion is eligible for up to a 50 percent reduction of the corporate tax rate based on the percentage of its taxable income which results when IDR4.8 billion is divided by its gross annual turnover.

If gross turnover is below IDR4.8 billion, the 50 percent reduction applies on all taxable income.

Article 31E Law Number 36/2008.

#### Personal tax rates

Rate (percent)	Taxable income
5	< IDR50 million
15	IDR50 million – IDR250 million
25	IDR250 million – IDR500 million
30	> IDR500 million

Article 17 Law No.36/2008

#### General

In Indonesia, taxes are levied under three laws that were introduced in December 1983. These cover:

- General tax provisions and procedures
- Income tax
- VAT on goods and services, and STLG.

With certain exceptions, withholding tax ("WHT") is imposed on payments to onshore and offshore parties, including payments, such as dividends, interest, royalties and fees paid for services. The GOI also collects taxes on land and buildings, stamp duty and import duties. Local governments collect various other taxes.

The official tax year runs from January 1 to December 31. Companies may adopt different year-ends in their AoA and may change their financial years with prior approval from the Indonesian tax authorities. A financial year cannot exceed 12 months for tax purposes.

Indonesia has a self-assessment system under which returns are considered final if not queried by the ITO within five years.

#### Residence

All organizations incorporated in Indonesia are subject to taxation. Corporate organizations include limited liability companies, other companies, partnerships, cooperatives, foundations, pension funds and associations.

Individuals present in Indonesia for more than 183 days per year and corporate organizations incorporated overseas receiving or accruing income from Indonesia are subject to taxation. These corporate organizations are obliged to register for tax purposes if they have a PE in Indonesia. Certain types of income payable to non-residents by resident taxpayers are subject to WHT.

Representative offices of foreign companies are also required to register as taxpayers, even though they may not be a PE. This is necessary as the representative office will have to withhold tax on payments to employees and third parties and lodge relevant tax returns.

VAT registration is available only to registered taxpayers.

#### **Permanent Establishment**

A PE generally covers representative offices, management base offices, branch offices, office buildings, plants, warehouses, dependent agencies and may also include construction projects, mines or other places of extraction of natural resources, as well as consultants providing services in Indonesia.

This is very broadly defined so that the presence of an employee in Indonesia performing work for a foreign company is sufficient to establish the existence of a PE. Foreign companies should be beware of inadvertently creating a PE and should take positive steps to enter into one of the formal arrangements permitted in Indonesia.

## Significant economic presence permanent establishment and electronic transaction tax

Overseas e-commerce companies which have a significant economic presence in Indonesia will be deemed to have a PE for tax purposes. The significant economic presence will be further determined by the MOF based on the following factors:

- Consolidated gross revenue;
- Sales amounts in Indonesia; and/or
- The size of active members in Indonesia.

If the concept of a deemed a PE as stated above cannot be applied because of available tax treaty exemptions, an electronic transaction tax ("ETT") will be imposed on sales to Indonesian buyers/users. As per August 2021, the new rules have not been implemented and, therefore, do not yet apply.

#### **Capital gains**

Capital gains, regardless of the reason for the disposal of the asset, are taxable. A taxable gain, except for land and buildings, is defined as the net proceeds less the adjusted tax basis at the time of disposal. The tax rate is 22 percent for corporate taxpayers and progressive rates for individual taxpayers (this income is reported together with regular income in the annual tax returns).

Losses from a sale or transfer of property or rights used in a business to earn income are deductible unless the transaction is subject to final tax.

Disposals of land and buildings are subject to a 2.5 percent final income tax based on the selling price or the deemed tax market value of the property, whichever is higher. The acquiror is also required to pay a 5 percent levy/transfer title tax ("BPHTB") on the purchase price.

Capital gains on the sale of shares listed on the IDX are subject to a final tax rate of 0.1 percent of gross proceeds (plus an additional 0.5 percent for founder shares on the share value at the time of an IPO). However, certain types of venture capital companies are not required to pay tax on capital gains under certain circumstances. There is also a final tax, being 5 percent of gross proceeds, on the sale of unlisted shares held by a foreign shareholder in an Indonesian company, unless exempt under a double tax agreement ("DTA") subject to certain requirements.



#### **Dividends**

Dividends and other shares of profit derived by resident limited liability companies, cooperatives, SOEs or BUMD enterprises from participation in the capital of an enterprise established in Indonesia are excluded from the taxable income. Dividends and shares of profits from other sources, including offshore sourced, may be exempt under certain conditions. A foreign tax credit is allowed for any tax withheld on foreign-source dividends. A credit is however not available for foreign tax on underlying profits.

#### Losses

The carry forward of tax losses is limited to five years, commencing the first year after the loss was incurred. This period may be extended for up to 10 years under special facilities available for certain regions and/or industries. No provision for the carry-back of losses exists. Changes in shareholders do not affect the validity of the carried forward losses.

Capital losses are treated the same as operating losses provided that the losses are reasonable based on sound market practice. No foreign sourced losses can be included in the tax computation.

#### Grouping/consolidation

No provision exists for group or consolidated income tax returns under Indonesian law.

#### Tax depreciation/capital allowances

Depreciable property is defined as tangible property owned and used in the business or owned for the production, recovery and securing of income, which has a useful life of more than one year. Land is not depreciable, except for certain industries.

Buildings and other immovable property are depreciated only using the straight-line method. For all assets other than buildings and other immovable property, depreciation is calculated using either the declining balance or the straight-line method at a company's option. These assets must be grouped into categories defined by the tax regulations, as there are the useful lives to be applied in calculating tax depreciation for each category.

Once applied, taxpayers are not allowed to change the method of depreciation without ITO approval. Special rules apply in the oil & gas and mining sectors.



#### **Amortization of expenditure**

The acquisition price of intangible property with a useful life of more than one year must be amortized consistently using either the straight-line or declining balance method over the useful life of the asset, following the rates of depreciation for tangible assets. For mining industries, forestry and other natural resources businesses, the taxpayer must use the unit of production method with a maximum of 20 percent per year. It should be noted that any newly declared assets under the Tax Amnesty Program, which ran from 1 July 2016 until 31 March 2017 (see further below), cannot be depreciated or amortized for tax purposes.

#### Interest

Interest on funds borrowed by a company for the purposes of obtaining, collecting and maintaining income is deductible from gross income (subject to thin capitalization rules). However, where funds are used to derive income subject to final tax (such as interest on domestic bank deposits) no deduction is available.

Interest may also be disallowed as a deductible item if such charges might be considered excessive, such as interest rates in excess of commercial rates. Interest-free loans from shareholders may in certain cases create the risk of the imposition of deemed interest and WHT obligations for the borrower.

#### Tax administration

#### Registration

All taxpayers are required to register for income tax purposes. A non-resident foreign company is only obliged to register if it has a PE as defined in the domestic tax law or applicable DTA. Upon registration, an NPWP is obtained. The ITO may register any entity or person which, in its opinion, should be registered as a taxpayer. Subsequently, that entity or person must meet all obligations stated in the law.

A taxpayer must deregister with the ITO when it ceases to be a taxpayer in Indonesia. The ITO will generally perform a tax audit in order to ensure that the taxpayer has met all obligations. Until the ITO deregisters a company, all obligations stated in the tax law continue to apply.

#### Tax installments

Corporate and individual taxpayers must pay monthly income tax installments. For most taxpayers, installments are based on the income tax payable reflected in the annual income tax return of the prior year. Banks and other taxpayers which are required to submit periodical financial reports should base their installments on such reports, as adjusted for tax purposes.

#### Returns

Companies are required to self-assess and lodge annual corporate income tax returns. Consolidated returns for commonly owned entities are not permitted. The returns must be lodged with the relevant ITO within four months after the end of the calendar year or tax year, this deadline may be extended for two months by notifying the ITO.

#### Withholding taxes - Transactions between residents

WHT is imposed at various rates on various amounts payable either by a resident corporation, a PE of a foreign company or certain individuals appointed as WHT collectors, to other residents. In most cases, the withholding liability arises when the expense is incurred, not when the payment is made. This WHT is generally prepaid tax (except for final tax WHT) and to be offset against annual tax payable. If claiming this prepaid tax results in tax overpayment, the taxpayer can ask for a refund (which will trigger an automatic tax audit).

The regulations are numerous and the following is a summary of the main types of transactions subject to WHT and the related WHT rate:

Amounts payable to resident individuals:

- Compensation for work or services: 5-30 percent (special rates may apply for pensions)
- Dividends: 10 percent (final) or exempt under certain conditions
- Royalties: 15 percent
- Interest:
  - bank interest: 20 percent (WHT is final on interest from local banks)
  - bonds and certain other securities: 15 percent (final)
  - other interest: 15 percent
- Rental and other income relating to the use of real property: 10 percent (final)
- Prizes and awards lotteries: 25 percent.

#### Amounts payable to **resident companies** and **PEs**:

- Royalties: 15 percent
- Interest:
  - bank interest: 20 percent (WHT is final on interest from local banks)
  - bonds and certain other securities: 15 percent (final)
  - other interest: 15 percent

- Rental and other income relating to the use of real property: 10 percent (final)
- Rental of equipment and vehicles: 2 percent
- Services: 2 percent (includes technical services, management services, other services)
- Amounts payable to local banks are exempted from WHT
- Dividends to resident companies: exempt (dividends to PE's are deemed to be distributed to the foreign company).

The purchase of goods is generally not subject to WHT, except for certain goods as stipulated by the ITO.

#### **Disposal of property**

Tax is also imposed at source on proceeds of disposal of property:

- shares listed on the IDX 0.1 percent (final)
- founders' shares are subject to an additional 0.5 percent (final) upon listing
- transfer of title of land and buildings 2.5 percent income tax (final) for the seller and 5 percent title transfer tax (duty/BPHTB) for the buyer
- sale of unlisted shares held by a foreign shareholder in an Indonesian company - 5 percent of proceeds (final), unless exempt under a DTA.

#### Exemption

Where the WHT is a prepayment of the recipient's income tax liability, the recipient may be able to apply for an exemption from withholding in certain circumstances.

#### **Tax Amnesty Law**

On 28 June 2016 the Indonesian parliament approved the Tax Amnesty Law ("the TA Law"). The TA Law was effective during the period from 1 July 2016 until 31 March 2017. The TA Law aimed to increase tax revenues, make fairer tax reforms possible due to an expanded tax base and accelerate economic growth.

According to the TA Law, tax amnesty is a waiver of:

- (i) The tax due,
- (ii) Administrative sanctions, and
- (iii) Criminal sanctions by way of declaring previously undeclared assets and paying a so-called Clearance Levy on these assets.

The tax amnesty was granted on tax obligations which had not been paid or fully settled by taxpayers up to fiscal years ending in 2016 (31 December 2016 at the latest). The tax amnesty covered income tax, VAT and STLG. The declaration period ran from 1 July 2016 until 31 March 2017. It is important to note that not only individuals could make use of the amnesty. The tax amnesty was also open to companies (including PMA companies).

In practice, many companies joined the program. One of the benefits of the amnesty was that tax audits would not be conducted up to the last tax year. In addition, the Clearance Levy rates were significantly lower than the normal corporate tax rate of 25 percent. In order to apply for the amnesty, a taxpayer had to file a so-called assets declaration letter for tax amnesty ("Declaration Letter").

The tax amnesty was granted for all non-declared net-assets (assets minus liabilities) in- or outside Indonesia, which were declared in the Declaration Letter. As mentioned above, on the non-declared assets, Clearance Levy had to be paid. The Clearance Levy rate was based on various variables (e.g., whether offshore based funds or Indonesia based funds, period of declaration, etc.). The rates varied from 2 percent to 10 percent. The "taxable" base of the Clearance Levy was calculated based on the Net Asset Value of the non-declared assets.

#### Tax incentives

#### Takeovers, mergers and acquisitions

Assets may be transferred at book value as part of a merger or in the context of certain other reorganizations, subject to prior approval from the ITO. A VAT exemption may apply as well. In addition, there may be partial relief from the 5 percent transfer of title tax on land and buildings and full relief from the 2.5 percent income tax on the transfer of land and buildings.

#### Tax holidays

Tax holidays may be available for significant investments in business sectors which constitute "pioneer" industries:

- Integrated upstream basic metals
- Integrated oil and gas refinery
- Integrated petrochemicals from oil, gas or coal
- Integrated inorganic basic chemicals
- Integrated organic basic chemicals from agriculture, plantation or forestry products
- Integrated pharmaceutical raw materials
- Irradiation, electro medical or electrotherapy equipment
- Main components of electronics or telematics equipment
- Machinery and main components of machinery
- Robotics components that support the creation of manufacturing machinery
- Main components of power plant machinery
- Motor vehicles and main components of motor vehicles
- Main components of vessels
- Main components of trains
- Main components of aircraft and activities supporting the aerospace industry
- Agricultural, plantation or forestry-based processing that produce pulp
- Economic infrastructure
- Digital economy which includes data processing, hosting and related activities.

The eligible industries are published in a separate list of KBLIs by the Head of the BKPM. The current list contains 185 KBLIs. Not listed business sectors may still be eligible to apply for a tax holiday if all remaining requirements have been fulfilled. To qualify, applicants must invest a minimum of IDR100 billion. The potential tax holiday percentage and duration depends on the investment amount. For investments between IDR100 billion and IDR500 billion, a 50 percent tax reduction may apply for a five-year period and a 25 percent reduction for the following two years after expiry.

For investments as from IDR500 billion up to IDR30 trillion and more, a 100 percent tax reduction applies for a period of five to 20 years and a 50 percent reduction for the following two years after expiry. The tax holiday starts at the time that commercial production has started. This will be assessed by the ITO during a field audit. Submission of the application should be done through the OSS system. Taxpayers applying for a tax holiday for not listed business sectors should file their application with the BKPM. The BKPM will subsequently discuss the eligibility with the various relevant ministries. If eligible, the head of the BKPM will forward the application through the OSS system.

The ITO should issue a decision within five working days after receiving the complete application proposal from OSS.

Tax Holiday proposals can be submitted until 8 October 2024.

#### Direct tax incentives for new enterprises

New entities established under the Foreign Investment Law may apply for an exemption from tax payable on the importation of capital goods and raw materials. New enterprises must secure an exemption certificate from the ITO where the new entity is registered. The exemption is granted for capital goods indicated in the BKPM Master list and must be applied for each year.

#### Investment in certain businesses and/or certain regions

Effective as per 13 December 2019, income tax relief is available for investments in 33 selected sectors (166 sub-sectors) irrespective of the location in Indonesia. In addition, there are seven business sectors (17 sub-sectors) that qualify if located in specific locations in various regions (mostly outside Jakarta). Investors should consult with the ITO or their tax advisors as qualifying sectors and geographical regions may change from time to time.

The tax relief for the selected sectors/regions comprise of four incentives:

- Additional tax deduction of 5 percent of the realized capital investment (depreciable and non-depreciable assets) each year up to six years (revoked if the assets are transferred during facility period)
- Option to use accelerated tax depreciation at double normal rates
- The period for tax loss carry forward may be extended to a maximum of 10 years (instead of five years)

 WHT on dividends to non-resident shareholders is reduced to 10 percent (or a lower DTA rate).

The selected business sectors are economic sectors that have high priority on a national scale, particularly in respect of boosting exports, employment creation or local content ratio. The selected regions are remote regions, which are economically potentially worthy of development but whose economic infrastructure is generally inadequate and where access by public transport is difficult, including maritime waters with a depth of over 50 meters where the seabed has mineral reserves, including natural gas.

The application to obtain the income tax benefits should be submitted electronically, utilizing the OSS system, together with an application for a business identification number or within one year after OSS has issued a business license for the investment and/or expansion.

#### Special economic zones

Companies conducting business in SEZ may make use of tax facilities comparable to the direct tax facilities like the tax holiday and the tax allowance. The SEZ are specifically regulated in a GR.

#### Investment in industries with certain features

Effective as per 26 June 2019, tax facilities exist for investments in labor-intensive industries, for human resources development in certain competencies and for certain research and development activities in Indonesia. It regards facilities creating a deduction of net income of 60 percent of the amount invested in tangible fixed assets over a certain period or a reduction of gross income of up to 300 percent of the amount spent for a qualifying activity.

#### Free trade zones and free port areas

FTZ and free port areas ("FPA") are treated as if they were outside of the Indonesian customs territory. There are no import duties and other taxes on the importation of goods. Goods delivered to other locations within Indonesia are treated as imports and are subject to normal customs and other impositions.

The regulations provide specific area coordinates and boundaries, including maps of the area coverage of the FTZ and FPA.

Business activities conducted in the FTZ and FPA include trading, maritime, industry, transportation, banking, tourism and other activities. Other activities are subject to further stipulation by separate GRs. The regulations stipulate that the economic development of the FTZ and FPA must be conducted in accordance with the regional master plan. These GRs do not revoke any agreements, arrangements or cooperation, as well as any licenses or facilities granted prior to the stipulation of the 2007 GRs. These will still apply until expiration.

#### Aid-funded projects

Goods, materials and construction equipment imported by a main contractor in connection with an approved government project funded by foreign loans or grants are entitled to the following relief:

- Exemption from import duty
- No collection of VAT and STLG
- Income tax is borne by the government for primary contractors, consultants and suppliers working on such projects.

#### Imported goods

The duty and tax relief available for the importation of goods are summarized in "Indirect and Other Taxes".

#### International tax

#### **Double tax relief**

Indonesia grants a credit for WHTs directly paid on income received or accrued in a foreign country. There is no credit for taxes on underlying profits. The credit is only granted if the income is taxable in Indonesia as being part of worldwide earned income. The credit is limited to the lesser of the tax payable in Indonesia on the foreign income or the amount of the foreign tax paid, or the maximum tax rate stated in the relevant DTA.

If the foreign tax is reduced or refunded, the credit will be reduced and the tax payable in Indonesia will have to be increased by the amount of the reduction or refund in the year that such refund or reduction is made.

#### Withholding taxes

#### Transactions with non-residents

WHT is imposed at 20 percent on various amounts payable to non-residents, unless the non-resident has a PE in Indonesia, whereby the rates applicable to payments to residents apply. The WHT may be reduced if the foreign resident is exempted or eligible for a reduced WHT rate by virtue of a DTA.

In order to qualify for any relief under a relevant tax treaty, non-residents must provide a certificate from the tax authority in their country of residence using a standard form (i.e., form Directorate General of Taxes or "DGT") issued by the ITO. The foreign competent authority must acknowledge this form DGT either by signing Part II of the form or by using their standard certificate of domicile.



WHT applies to the following:

- Dividends
- Interest, including premiums, discounts and compensation for loan guarantees (effective as per 2 August 2021, interest on fixed income securities is subject to 10 percent WHT instead of 20 percent)
- Royalties
- Rent and other income connected with use of property
- Cross border leases
- Gifts and awards
- Compensation for work by individuals or services or activities by overseas entities (applies irrespective whether services are performed outside or inside Indonesia)
- Insurance premiums (the rate of tax is reduced depending on the nature of the transaction)
  - Insured 10 percent
  - Insurance company 2 percent
  - Reinsurance company 1 percent
- Disposals of shares in unlisted Indonesian companies.
  The effective rate of tax is 5 percent. If a foreigner is
  buying the shares in a company, the company must
  pay the WHT before the transfer of ownership can be
  recorded.

#### Branch profits tax

PE's of foreign enterprises are subject to 20 percent WHT on their after-tax income unless eligible for a reduced rate by virtue of a DTA.

#### **Double tax agreements**

In July 2021, Indonesia had DTA's with 70 countries in force (excluding the treaty with Saudi Arabia which only governs air transport). In addition, Indonesia signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument or "MLI") on 17 June 2017. The MLI allows jurisdictions to swiftly modify their tax treaties with the aim of reducing multinational tax avoidance and is a key component of the Organization for Economic Cooperation and Development ("OECD")'s Base Erosion and Profit Shifting ("BEPS") project. It was ratified by Indonesia on 12 November 2019. The MLI entered into force and effect as per 1 January 2021 for WHT and as per 1 November 2020 for the other provisions.

#### Anti-avoidance rules

#### Introduction

The income tax law contains specific anti-avoidance provisions. Where the ITO considers that transactions have not been conducted at arm's length due to the existence of a "special relationship" between the parties, the consideration paid may be adjusted. The ITO's power extends to all domestic and cross border transactions.

In addition to the power of the ITO to adjust transfer prices, there are "Thin Capitalization" considerations and controlled foreign company rules. These are summarized below.

#### Transfer pricing

The regulations/guidelines which have been issued with regard to transfer pricing are now largely in line with the OECD Transfer Pricing Guidelines.

A special relationship includes:

- A relationship between two or more taxpayers that are under common ownership or control, whether directly or indirectly
- A relationship between a taxpayer that owns 25 percent or more of the capital of another party, or a relationship between a taxpayer that owns 25 percent or more of two or more parties, and the relationship between the two or more parties last mentioned
- A family relationship, either of the same blood or by marriage in one straight descent line and/or one degree sideways.

It is important to note that the above transfer pricing rules apply to domestic as well as cross-border transactions.

In 2013, the ITO released a standard transfer pricing questionnaire. This extensive questionnaire is not only sent to taxpayers that are under tax audit but also to other taxpayers.

A taxpayer may request for a mutual agreement procedure ("MAP"), should a transfer pricing adjustment lead to double taxation.

The ITO may also enter into advance pricing agreements ("APA") on prices with companies and other tax jurisdictions. The ITO issued an updated regulation covering the policies and procedures in 2020. Data published on the ITO's website indicates that Indonesia has negotiated a number of APA's and MAP's and that many requests are pending.

#### Local file, master file and country-bycountry reporting

On 30 December 2016, the MOF of The Republic of Indonesia issued MOF Regulation No.213/PMK.03/2016 ("PMK-213") which implemented the OECD BEPS Action 13 initiative.

PMK-213 requires the preparation of three documents regarding related party transactions:

- i. A master file ("MF"), containing general information on the group;
- ii. A local file ("LF"), containing specific information on operations in Indonesia; and
- iii. A country-by-country Reporting file ("CBCR"), containing detailed financial and other information on each of the members of the group.

The MF and LF must be available upon request four months after each fiscal year-end, in either Bahasa Indonesia or English (for taxpayers having approval to maintain bookkeeping in English language, but it must be accompanied by a Bahasa Indonesia translation). The CBCR submission is due within one year after each fiscal year-end.

## Thresholds for preparing and maintaining master files and local files

An MF and LF are mandated if a taxpayer meets any of the following thresholds in a fiscal year (some of the explanations are our view on this regulation):

A taxpayer conducting:

- any related-party transactions and its gross revenue was above IDR50 billion (approximately USD3.4 million) in the previous year - there is no threshold on the total amount of related party transactions; or
- related party tangible goods transactions (sale and purchase of goods, materials, etc.) of more than IDR20 billion (approximately USD1.4 million) in the previous year: or
- related party non-tangible goods transactions (interest, royalties and/or services) of more than IDR5 billion (approximately USD345 thousand) in the previous year;
- 4. related party transactions of any amount with a related party in a jurisdiction which has a corporate tax rate lower than Indonesia's corporate tax rate, currently

22 percent. As there is no threshold for the level of the related party transactions, all such transactions, however small, are covered under this provision. A list of countries meeting this criterium has been published by the ITO.

## Thresholds for preparing and maintaining CBCR files

A CBCR is mandated if a taxpayer meets either of the following thresholds in a fiscal year (some of the explanations are our view on this regulation):

- 1. It is a parent entity with consolidated group revenue of more than IDR11 trillion (approximately USD759 million) which applies to Indonesian group companies; or
- 2. It is a part of a foreign parent entity that:
  - i. Is not required to submit a CBCR, or
  - ii. Is in a country that does not have an information exchange agreement with Indonesia, or
  - iii. If the ITO is unable to obtain a CBCR through an information exchange agreement.

The ITO has published a list of countries that have a suitable exchange of information arrangement with Indonesia.

PMK 213 includes an extensive list of the information to be disclosed in the CBCR. However, in most cases Indonesian subsidiaries of multinational entities are only required to file an online notification relating to the CBCR.

#### **Penalties**

A taxpayer that falls under the above requirements has four months (12 months for CBCR) after each financial year-end to prepare and declare, starting in its 2016 corporate tax return, that it is ready to submit the MF/LF. The MF/LF must be summarized in an attachment to the annual corporate income tax return ("CITR") and the CBCR attached to the tax return of the following year.

Penalties exist for failing to prepare and submit the MF/LF upon request. Failure to prepare MF/LF is treated under Article 3(3) as not applying the arm's length principle. Failure to deliver MF/LF when requested would result, under Article 5(3), in the taxpayer being deemed as not having transfer pricing documentation.

The ITO can request the above documents for compliance checking, a tax audit, an objection, a reduction of an administrative sanction and in other cases.



#### Application of "Thin Capitalization" concepts

Where a special relationship exists, interest may be disallowed as a deduction where such charges are considered excessive, such as interest rates in excess of commercial rates. Interest-free loans from shareholders may in certain cases create a risk of deemed interest being imposed, giving rise to withholding tax obligations for the borrower.

As per fiscal year 2016, Indonesia applies Thin Capitalization rules. Under these rules, a debt-to-equity ratio ("DER") is set of 4:1. Some corporate taxpayers are exempted from the DER:

- 1. Banks, including BI,
- 2. Financial institutions/leasing companies that engage in providing funds and/or capital goods,
- 3. Insurance and reinsurance companies, including sharia compliant insurance and reinsurance companies,
- Oil and gas, and mining companies under a COW, PSC or other agreements with the government that have specific provisions for DER (if such provisions do not exist, the taxpayer is not exempted from the DER),
- 5. Companies subject to a final tax regime, and
- 6. Companies engaged in infrastructure businesses.

If a company does not comply with the DER, its financing costs related to the excessive debt portion are not deductible for corporate income tax purposes.

#### Controlled foreign company provisions

Effective from the 2019 tax year, the controlled foreign company ("CFC") rules whereby Indonesian resident shareholders may be subject to tax on deemed dividends have changed. A CFC is defined as a foreign unlisted corporation in which an Indonesian resident individual or corporate shareholder, either individually or as a group, hold directly or indirectly 50 percent or more of the total paid-in capital. Listed corporations are not CFCs. The Indonesian shareholders shall be deemed to receive dividends within four months after filing the tax return, or seven months after the end of the fiscal year where there is no obligation to file an annual tax return or there is no specific deadline of filing in the country of residence of the CFC. The CFC income subject to the deemed repatriation is limited to passive income.

#### **Taxation of individuals**

#### Introduction

An employer is obliged to withhold, remit and report tax on income received by an employee in connection with employment. Individuals who are resident in Indonesia for tax purposes are required to obtain a personal NPWP and file an individual tax return, unless he or she receives net income below the non-taxable income threshold (discussed below).

#### Residence

The tax law distinguishes between resident and non-resident taxpayers.

A resident taxpayer is defined as:

- An Indonesian citizen;
- An individual present in Indonesia for more than 183 days in any consecutive 12-month period; or
- Any individual present in Indonesia and intending to reside in Indonesia.

An Indonesian citizen is considered a resident from birth unless they obtain an approval as foreign tax subject or leave Indonesia permanently and close their NPWP. An expatriate is resident until the date of final departure from Indonesia.

Resident individuals are taxed at the normal rates on taxable income, i.e. worldwide gross income less allowable deductions and non-taxable income.

#### Taxable income

Gross income is broadly defined as any economic benefit received or accrued by a taxpayer, whether originating from within or outside Indonesia. Gross income includes wages, salaries, bonuses and other compensation for work performed, honoraria, lottery prizes and awards, gross profits from a business, gains from the sale or transfer of property, dividends, interest, royalties, rent and income from the cancellation of indebtedness.

Based on the Omnibus Law, which was ratified on 2 November 2020, the following individuals may be exempted from the worldwide income tax rule:

- a. An Indonesian citizen who resides outside Indonesia for more than 183 days will be treated as a non-resident taxpayer provided "several conditions" are met in order to obtain an approval as a foreign tax subject;
- b. Foreigner employees who meet "certain skills" requirement will be exempted from worldwide income reporting for four years starting from when they first arrive in Indonesia. They are only subject to tax on Indonesian-sourced income.

There are limited deductions available for individual taxpayers, which are as follows:

- Individual personal allowances,
- Social security contribution, and
- Certain religious offerings paid to the approved religious institutions.



Interest income earned by individuals from time deposits held in Indonesia is subject to a 20 percent final WHT, accounted for by the paying bank. This income is not subject to further taxation in the hands of the recipient.

Income from the rental of land and buildings is subject to 10 percent final WHT. Corporate tenants must deduct the 10 percent tax from amounts payable to the lessor.

Indonesian tax can be reduced by tax paid or due abroad on income received or accrued abroad by an individual in the same fiscal year. The permitted foreign tax credit for such year shall be limited to the lesser of the actual tax paid in the source country/jurisdiction, the maximum allowable on effective tax rate or the tax treaty rate.

#### Capital gains tax

Similar to companies, capital gains derived by individuals are taxable as normal income.

#### **Dividends**

Dividends are taxable to individuals. Dividends received from domestic taxpayers are subject to a final WHT of 10 percent. The dividend may be exempt if certain conditions are fulfilled.

A foreign tax credit may be available for any foreign taxes paid on dividends received from overseas.



#### **Employment income/employee benefits**

By special concession, Indonesian nationals are allowed the full benefit of non-taxable income allowances and the lower bands of tax rates against part-year employment income. In all cases, the occupational support deduction is limited to the lower of 5 percent of gross income or IDR500,000 per month.

#### Employee benefits

Generally, the full cost of benefits-in-kind is excluded from the taxable income of an employee and is not an allowable deduction from gross income in determining the taxable income of the employer.

Benefits-in-kind are any benefits received by the employee or his or her family from an employer not in the form of cash. For example, the medical expenses of an employee paid directly by the employer to a hospital are excluded from taxable income because the benefit was not received as cash and was paid directly to a third party. Such benefits can also include housing (except in isolated areas), home leave, motor vehicles, children's education expenses and tax borne by an employer on behalf of an employee.

For oil & gas and mining contractors, the cost of benefits-in-kind may be deducted from taxable income.

#### Personal allowances

Resident individual taxpayers can also deduct the following in determining taxable income:

- For the individual taxpayer IDR54,000,000/year
- For a married taxpayer who is the principal earner an additional IDR4,500,000/year
- For each lineal family member by blood or marriage who is a full dependent (up to a maximum of three dependents) – an additional IDR4,500,000/year per dependent.

Resident individual taxpayers are also allowed the following tax deductions:

- For occupational support, an additional allowance of 5 percent of gross income up to a maximum of IDR6,000,000/year
- Contributions to registered pension funds and the BPJS scheme.

#### Tax rates

The following are the rates of tax applied to the annual taxable income of resident individuals:

Rate (percent)	Taxable income
5	< IDR50 million
15	IDR50 million – IDR250 million
25	IDR250 million – IDR500 million
30	> IDR500 million

#### Article 17 Law No.36/2008

An employee who does not have an NPWP is subject to a surcharge of 20 percent on the tax rate, such that the maximum rate will be 36 percent.

Subject to relevant DTAs, income received or earned by a non-resident for any work or services performed in Indonesia and paid by, or charged to an Indonesian entity, is subject to a final withholding tax of 20 percent applied to the gross amount of the income. The payer of the income is responsible for the WHT due on the income paid to the non-resident.

Payments to non-residents in the form of dividends, interest, royalties, rent for property, compensation for services, prizes and awards, pensions and other periodic payments, rentals, insurance premiums or the deemed gain (i.e., 25 percent of the transaction value) from the disposal of shares in unlisted Indonesian companies in Indonesia are also subject to a 20 percent WHT, unless reduced or exempted by an applicable DTA. This 20 percent WHT can be treated as a prepayment of tax if a non-resident becomes a resident taxpayer.

The tax year is the calendar year.

#### Tax administration

#### Payment of taxes

Individuals must pay and submit their annual income tax return by 31 March of the following year. They must pay monthly installments based on regular non-employment income declared in the previous year's tax return by the 15<sup>th</sup> of the following month.

Income tax withheld by employers from payments of wages, salaries, honoraria and other payments to individuals subject to tax, must be remitted on a monthly basis by the 10<sup>th</sup> day of the following month.

Employers must file a monthly tax return by the 20<sup>th</sup> day of the following month outlining total compensation and taxes withheld. There is no annual employee tax return. However, the December tax return to be lodged on 20 January, must detail, by individual, all taxes paid and income earned during the year by employees and other individuals subject to withholding. Any income tax payable as shown in such December tax return must be remitted before the filing date of 20 January.

Individual tax returns may be subject to tax audit. Payment of tax audit assessments is due within one month following the issuance of the tax assessment by the ITO.

There is a five-year statute of limitations.

#### Other issues

#### Standard salary guideline

Under the tax law, resident individuals including expatriates are taxed on worldwide income. The ITO has issued a schedule of salary guidelines, the most recent version of which was issued in April 2002. The guidelines address the industry of employment, nationality and job title. They are used by the ITO in circumstances that indicate that salaries are not being properly declared for employee income tax purposes.

For expatriates commencing or terminating employment during the year, annualization of income is required for calculating the tax payable on the part-year income. This effectively pro-rates the non-taxable income allowances and the lower bands of tax rates. As such, the timing of arrival in or departure from Indonesia of expatriates is of no significance for tax purposes.

Expatriate employees of drilling companies are subject to withholding tax on a deemed salary basis, for which separate regulations exist. Nonetheless, if the employee is a tax resident, he/she must self-report the full salary and other worldwide income in the individual annual income tax return.

#### Indirect and other taxes

#### Value-added tax

#### Overview

A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services, is required to register as a "Taxable Entrepreneur" with the ITO. However, only a resident or a PE can obtain a VAT registration. Registration by non-residents is not allowed.

The rate of VAT is 10 percent, but under the law, the government may amend this rate to a minimum of 5 percent and a maximum of 15 percent. VAT on exports (including export of certain services) is levied at 0 percent.

#### Goods and services subject to VAT

VAT is imposed on:

- The delivery of taxable goods (tangible or intangible) in Indonesia by Taxable Entrepreneur
- The importation of taxable goods
- The rendering of taxable services in Indonesia
- Utilization of intangible taxable goods from outside the Indonesia
- Utilization of offshore taxable services in Indonesia
- Export of taxable goods by a Taxable Entrepreneur
- The activities of self-construction
- The disposal of fixed assets by a Taxable Entrepreneur, including the transfer in the course of a merger (except where VAT on the original acquisition could not be credited).

Special schemes for VAT apply to sales of cigarettes, prerecorded cassette tapes and compact discs.

#### Collection, filing and payment of tax

VAT is determined by applying the tax rate of 10 percent to the sale, replacement or import price. The sales price is the money value, including all costs of delivery, installation, insurance, technical and maintenance, commission, guarantees, interest and others, as long as they relate to the delivery of goods. Compensation for services is the money value, including all costs, which relate to the delivery of the services.

Excluded from the sales price, are sales tax and discounts and rebates, as long as these are included on the tax invoice.

For imported goods, the import value is the value used as the basis for calculating the import duty together with other levies imposed on the basis of the provisions in the customs law, but excluding VAT and STLG.

In cases where a special relationship exists between two parties involved in a transaction, the ITO may substitute a market price that becomes the basis on which the VAT is charged.

Monthly remittances to the government are required for the excess of output VAT over input VAT. Output VAT is VAT charged by a taxable entity on its sales of goods and services. Conversely, input VAT is the VAT incurred on purchases of goods and services used in the business. If input VAT exceeds output VAT for any month, it can be carried forward to the next month or a refund can be

claimed (except input VAT for certain transactions). A refund claim triggers a tax audit. Input VAT, supported by a valid tax invoice, is only creditable if it is reported within three months after the end of the period stated in the tax invoice.

There is a self-collection obligation in relation to input VAT on offshore services purchased from non-residents for the benefit of residents.

Monthly VAT returns must be filed by the end of the following month and any VAT payable must be paid before the submission of the return.

Certain government bodies, production sharing contractors and mining companies are subject to special rules as they are designated VAT collectors. These bodies are obliged to remit VAT related to their purchases directly to the ITO.

#### Exemptions and reliefs

The principal activities not subject to VAT are as follows:

- Goods produced by mining or drilling that are taken directly from their source: crude oil, natural gas, geothermal energy, sand and gravel, coal (before processed into briquettes), and ores (iron, tin, gold, copper, nickel, silver and bauxite)
- Basic necessities needed by the population as a whole: rice, corn, sago, soybeans and salt
- Money, gold ingots and negotiable instruments
- Banking, insurance, leasing services and securities
- Manpower services
- Social, health, religious and education services
- Public transportation, postal services, non-commercial broadcasting
- Entertainment services
- Hotel and catering services
- Government services.

There are also goods and services that are granted an exemption from VAT.

#### Relief for export manufacturers

There is a number of relief schemes to allow exporter manufacturers to operate on a virtually VAT and duty-free basis. Such schemes include bonded zones, economic development zones ("KAPET") and FTZ. The government has approved a number of bonded areas located throughout Indonesia.

FTZ and FPA are located in Indonesia but are considered outside the customs area and, therefore, goods brought into these areas are exempted from import duties, VAT and STLG. Business activities that can be carried out in a FTZ include, among others, trade, services, mining, transportation, banking and manufacturing.

An import incentive is granted to a manufacturer who imports raw materials to be used for processing, assembling or installing goods, provided those goods will be 100 percent exported. A manufacturer must be registered in order to be entitled to this incentive. A bank guarantee or customs bond is required for the full amount of the import duty, excise, VAT and STLG that would otherwise have been payable. When goods are exported, the guaranty or bond is released. A refund can be granted on any import duty, excise and tax paid on imported goods that are later used in producing items for export.

#### VAT transactions by foreign e-commerce players

As of 1 July 2020, the DGT can appoint foreign e-commerce players carrying out transactions with Indonesian customers as VAT collectors (if certain conditions are met). If appointed, the foreign e-commerce players have to charge, report and pay 10 percent VAT on their transactions with Indonesian customers. It should be noted that the appointed foreign e-commerce players are not considered to be Indonesian VAT payers. They are only collecting the VAT. The obligation to charge 10 percent VAT applies on both business-to-business ("B2B") and business-to-customer ("B2C") transactions. Registered Indonesian VAT payers can credit the VAT levied as input VAT in their monthly VAT returns.

#### Sales tax on luxury goods

The VAT law also imposes a STLG on deliveries of luxury goods by manufacturers in Indonesia and on the importation of luxury goods. The rates vary depending on the category of the goods. The current rates range from 10 percent up to 75 percent, although the law allows for a maximum of 200 percent. Conceptually, this tax is charged only once. Like VAT, STLG is charged at 0 percent on the export of luxury goods and any STLG suffered may be reclaimed. STLG is calculated by multiplying the applicable rate against the sales price or import price, excluding VAT. The STLG payable on the purchase of luxury goods cannot be credited against the VAT collectable when the goods are subsequently sold.

It is necessary to determine the applicability of the STLG on a case-by-case basis as the rules are complex and subject to change. There is an exemption from STLG on certain items for public use.

#### **Customs duties**

Customs duties are imposed on items imported into Indonesia. Customs duties are generally imposed on an ad valorem basis.

Duties are payable based on the harmonized system classification. Duties are based on the cost, insurance and freight ("CIF") value of the imported item and, in general, are imposed at rates of 0 percent to 20 percent for most goods, 25 percent to 80 percent for cars, and 170 percent for alcoholic beverages.

The Indonesian customs procedures are based upon General Agreement on Tariffs and Trade ("GATT") principles.

Some key features of the current system are:

- Ports have a "red and green channel" system for imported goods. Red channel goods are all inspected.
   Green channel goods are normally not inspected unless there is some justification
- Duties and taxes shown on the import declaration must be paid through a designated bank in order for the goods to be released
- Valuation of goods is based on GATT conventions
- The accuracy of the declaration and value is subject to subsequent audit of the importer's records.

Simplified procedures apply for goods entering bonded areas. Special rules apply for imports in the oil & gas sector, and goods for government projects funded by loans or grants from other governments.

Import duties are not payable in certain circumstances, including:

- Imports used in the production of exports where the manufacturer is located in a bonded zone or FTZ
- Certain imports by the petroleum, geothermal and mining industries.

#### Other relief includes:

- For certain goods which are imported on a temporary basis, the importer must pay 2 percent of the import duty and VAT each month for the period of usage. The remaining amount can be guaranteed. If the goods are not re-exported, the full amount of import duty and taxes plus a 100 percent penalty on the import duty must be paid
- Import duty tariffs are reduced to 5 percent on importation of goods by approved foreign and domestic investment companies using master list facilities.

#### **Excise duties**

Excise duties are levied on specific products whose consumption is restricted or controlled, namely alcoholic beverages and tobacco products.

#### Stamp duty

A stamp duty tax of IDR10,000 is charged on certain documents, such as receipts, agreements, powers of attorney and other legal documents.

#### Tax on land and buildings

This is a tax levied on the holding of land or buildings within Indonesia. The ITO, or in practice delegated regional authorities, will initially determine who the taxpayer is and issue a report on the tax object to that property. Normally, the owner is responsible for paying the tax due.

#### Tax rate and method of calculation

Tax is currently imposed at 20 percent or 40 percent of the full statutory rate, which is 0.5 percent of the sales value. Thus, the actual tax rate is 0.1 percent or 0.2 percent. The sales value is the actual transaction price or, in the absence of a transaction, the price of a similar holding can be used. The law provides that the sales value is to be fixed every three years, except for certain areas where it is fixed annually.

The tax is to be determined for the tax year, being the calendar year, based on the condition of the land and buildings as at 1 January. Specific calculation formula are stipulated for plantations, mining and forestry businesses.

#### Property title transfer tax

A transfer tax is payable on every transfer of title of land or land and buildings. The taxpayer is the recipient of the rights.

The definition of "transfer" is broadly defined, and includes:

- A sale and purchase transaction
- An exchange of assets
- A grant or a gift
- A testamentary grant
- The enforcement of a judicial ruling with permanent legal force
- A business merger, liquidation or expansion.

#### Exemptions

Tax is not imposed on certain transfers, such as:

- Transfers of title to the state for the public interest
- Transfers to diplomatic representatives and certain international organizations
- Donations for certain religious and community purposes.

#### Tax rate and method of calculation

The tax is 5 percent of the transfer price. There is a non-taxable amount of IDR60 million. The amount to be taxed is the acquisition cost. If the deemed sale value determined for land and buildings tax purposes is higher, that amount will be used as the basis for the transfer tax.

The property title transfer tax can be reduced in certain cases, including:

- Grant of property to certain close family members -50 percent reduction
- Transfer of property in an approved merger or consolidation - 50 percent reduction.

#### Collection of tax

This tax becomes payable before the transfer is legalized. A lawyer or notary cannot legalize any legal documents in relation to a transfer if the tax has not been paid. The ITO is granted the power to review the property title transfer tax. If any underpayment is found, the ITO can issue a tax assessment.

#### **Payroll taxes**

There are no additional payroll taxes in Indonesia other than the employee income tax withholding system. However, BPJS are based on payroll, most of which are borne by the employer.

#### Regional and local taxes

Local governments collect regional and local taxes. These taxes include:

- Entertainment tax
- Advertisement tax
- Motor vehicle taxes
- Hotel and restaurant tax
- Street lighting tax
- Tax on the use of underground and surface water.

#### Sources:

- (1) KPMG Research and Intelligence
- (2) Law on General Provisions and Procedures of Taxation: Law No.6/1983 (amended by Law No.16/2000) concerning General Provisions and Procedures of Taxation
- (3) Income Tax Law: Law No.7/1983 (amended by Law No.17/2000; amended by Law No.36/2008) concerning Income Tax
- (4) Value Added Tax Law: Law No.8/1983 (amended by Law No.18/2000) concerning Goods and Services and Sales Tax on Luxury Goods
- (5) Customs Law: Law No.10/1995 (amended by Law No.17/2006) concerning Customs
- (6) Tax Court Law: Law No.14/2002 concerning Tax Court
- (7) www.pajak.go.id

## Glossary

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BAPPENAS Basel Committee on Banking Supervision BEPS Basel Committee on Banking Supervision BEPS Basel Committee on Banking Supervision BHI bank Bank Berbadan Hukum Indonesia or legal entity bank BI Blank Berbadan Hukum Indonesia or legal entity bank BI Bank Indonesia or Indonesian central bank BI Regulation 18 Bla Regulation No. 18/40/PBI/2016 BKPM Badan Koordinasi Penanaman Modal or Indonesian investment coordinating board BOC Board of Commissioners BOD Beard of Directors BOO Build, Own and Operate BOOT Build, Own, Operate and Transfer BPM Migas Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Burni or executive agency for upstream oil and gas business activities BPH Migas Badan Pengatur Hilir Minyak dan Gas Burni or regulatory agency for downstream oil and gas business activities BPJS Resehatan Health social security agency BPJS Kesehatan Health social security agency BPJS Kesehatan Health social security agency BPJS Resisun Social security pension plan BPJS PAnsisun Social security pension plan BPJS PAnsisun Badan Pengatur Jalan Tol or toll road regulatory agency BPJSKPB Balai Pengujian Laik Jalan dan Sartifikasi Kendaraan Bermotor or vehicle test and certification BPM Badan Pengatur Jalan Tol or toll road regulatory agency BPJSRPB Balai Penguyian Laik Jalan dan Sartifikasi Kendaraan Bermotor or vehicle test and certification BPM Badan Pengatur Jalan Tol or toll road regulatory agency BPDS Badan Pengatur Jalan Tol or toll road regulatory agency BPOM Badan Pengatur Jalan Tol or toll road regulatory agency BPOM Badan Pengatur Jalan Tol or toll road regulatory agency BPOM Badan Pengatura Masional or national land agency BPOM Badan Pengatura Security agency or over the destination BPP Baya Pokok Penyediaan Pembangkitan or basic production price BPS Badan Pusas Statistik or central statistic agency BPS Badan Nusaha Milik Daerah or regional-owned business entities	BAPEPAM-LK	Badan Pengawas Pasar Modal dan Lembaga Keuangan or capital market and financial institution supervisory board
BCBS         Basel Committee on Banking Supervision           BEPS         Base Erosion and Profit Shifting           BHI bank         Bank Berbadan Hukum Indonesia or legal entity bank           BI         Bank Indonesia or Indonesian central bank           BI Regulation 18         BI Regulation No. 18/40/PBI/2016           BKPM         Badan Koordinasi Penanaman Modal or Indonesian investment coordinating board           BOC         Board of Commissioners           BOD         Board of Directors           BOO         Build, Own, Operate and Transfer           BOOT         Build, Own, Operate and Transfer           BP Migas         Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for upstream oil and gas business activities           BPH Migas         Badan Pengatur Hilir Minyak dan Gas Bumi or regulatory agency for downstream oil and gas           BPHTB         Bea Perolehan Hak atas Tanah dan Bangunan or levyltransfer title tax on tax and building           BPJS         Beadan Penyelenggara Jaminan Sosial or social security administrative bodies           BPJS Kesehatan         Health social security agency           BPJS Rensiun         Social security pension plan           BPJT         Badan Pengatur Jalan Tol or toll road regulatory agency           BPJT         Badan Pengatur Jalan Tol or toll road regulatory agency           BPM	BAPPEBTI	Badan Pengawas Perdagangan Berjangka Komoditi or commodity futures trading regulatory agency
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BKPM         Badan Koordinasi Penanaman Modal or Indonesian investment coordinating board           BOC         Board of Commissioners           BOD         Board of Directors           BOO         Build, Own and Operate           BOOT         Build, Own, Operate and Transfer           BP Migas         Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for upstream oil and gas business activities           BPH Migas         Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for downstream oil and gas           BPHTB         Bea Perolehan Hak atas Tanah dan Bangunan or levy/transfer title tax on tax and building           BPJS         Bean Penyelenggara Jaminan Sosial or social security administrative bodies           BPJS Kesehatan         Health social security agency           BPJS Ketenagakerjaan         Workers social security agency           BPJS Pensiun         Social security pension plan           BPJS Pensiun         Social security pension plan           BPJS Pensiun         Badan Pengatur Jalan Tol or toll road regulatory agency           BPLJSKPB         Balai Pengujian Laik Jalan dan Sertifikasi Kendaraan Bermotor or vehicle test and certification           BPM         Badan Penberdayaan Masyarakat or investment board           BPN         Badan Pertahanan Nasional or national land agency           BPOM         Badan Pengawas Obat da	ВІ	Bank Indonesia or Indonesian central bank
BOC Board of Commissioners  BOD Board of Directors  BOO Build, Own and Operate  BOOT Build, Own, Operate and Transfer  BP Migas Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for upstream oil and gas business activities  BPH Migas Badan Pengatur Hilir Minyak dan Gas Bumi or regulatory agency for downstream oil and gas  BPHTB Bea Perolehan Hak atas Tanah dan Bangunan or levyltransfer title tax on tax and building  BPUS Badan Penyelenggara Jaminan Sosial or social security administrative bodies  BPUS Kesehatan Health social security agency  BPUS Ketenagakerjaan Workers social security agency  BPUS Retenagakerjaan Workers social security agency  BPUT Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Reselhatan Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Badan Pengatur Jalan Tol or toll road regulatory agency  BPUS Badan Pengatur Jalan Nasional or national land agency  BPOM Badan Pengawas Obat dan Makanan or food and drug administration  BPP Biaya Pokok Penyediaan Pembangkitan or basic production price  BPS Badan Pusat Statistik or central statistic agency  BRT Bus Rapid Transit  BUMD Badan Usaha Milk Daerah or regional-owned business entities	BI Regulation 18	BI Regulation No. 18/40/PBI/2016
BOD Board of Directors  BOO Build, Own and Operate  BOOT Build, Own, Operate and Transfer  BP Migas Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for upstream oil and gas business activities  BPH Migas Badan Pengatur Hilir Minyak dan Gas Bumi or regulatory agency for downstream oil and gas  BPHTB Bea Perolehan Hak atas Tanah dan Bangunan or levyltransfer title tax on tax and building  BPUS Badan Penyelenggara Jaminan Sosial or social security administrative bodies  BPUS Kesehatan Health social security agency  BPUS Ketenagakerjaan Workers social security agency  BPUS Pensiun Social security pension plan  BPUT Badan Pengatur Jalan Tol or toll road regulatory agency  BPLJSKPB Balai Pengujian Laik Jalan dan Sertifikasi Kendaraan Bermotor or vehicle test and certification  BPM Badan Pemberdayaan Masyarakat or investment board  BPN Badan Pentahanan Nasional or national land agency  BPOM Badan Pengawas Obat dan Makanan or food and drug administration  BPP Biaya Pokok Penyediaan Pembangkitan or basic production price  BPS Badan Pusat Statistik or central statistic agency  BRT Bus Rapid Transit  BUMD Badan Usaha Milik Daerah or regional-owned business entities	ВКРМ	Badan Koordinasi Penanaman Modal or Indonesian investment coordinating board
BOO Build, Own and Operate BOOT Build, Own, Operate and Transfer BP Migas Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for upstream oil and gas business activities BPH Migas Badan Pengatur Hilir Minyak dan Gas Bumi or regulatory agency for downstream oil and gas BPHTB Bea Perolehan Hak atas Tanah dan Bangunan or levy/transfer title tax on tax and building BPJS Badan Penyelenggara Jaminan Sosial or social security administrative bodies BPJS Kesehatan Health social security agency BPJS Ketenagakerjaan Workers social security agency BPJS Pensiun Social security pension plan BPJT Badan Pengatur Jalan Tol or toll road regulatory agency BPJSKPB Balai Pengujian Laik Jalan dan Sertifikasi Kendaraan Bermotor or vehicle test and certification BPM Badan Pemberdayaan Masyarakat or investment board BPN Badan Pentahanan Nasional or national land agency BPOM Badan Pengawas Obat dan Makanan or food and drug administration BPP Biaya Pokok Penyediaan Pembangkitan or basic production price BPS Badan Pusat Statistik or central statistic agency BRT Bus Rapid Transit BUMD Badan Usaha Milik Daerah or regional-owned business entities	BOC	Board of Commissioners
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BP Migas  Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or executive agency for upstream oil and gas business activities  BPH Migas  Badan Pengatur Hilir Minyak dan Gas Bumi or regulatory agency for downstream oil and gas  BPHTB  Bea Perolehan Hak atas Tanah dan Bangunan or levyltransfer title tax on tax and building  BPJS  Badan Penyelenggara Jaminan Sosial or social security administrative bodies  BPJS Kesehatan  Health social security agency  BPJS Ketenagakerjaan  Workers social security agency  BPJS Pensiun  Social security pension plan  BPJT  Badan Pengatur Jalan Tol or toll road regulatory agency  BPLJSKPB  Balai Pengujian Laik Jalan dan Sertifikasi Kendaraan Bermotor or vehicle test and certification  BPM  Badan Pemberdayaan Masyarakat or investment board  BPN  Badan Pengawas Obat dan Makanan or food and drug administration  BPP  Biaya Pokok Penyediaan Pembangkitan or basic production price  BPS  Badan Pusat Statistik or central statistic agency  BRT  BuMD  Badan Usaha Milik Daerah or regional-owned business entities	B00	Build, Own and Operate
BPH Migas  Badan Pengatur Hilir Minyak dan Gas Bumi or regulatory agency for downstream oil and gas  BPHTB  Bea Perolehan Hak atas Tanah dan Bangunan or levy/transfer title tax on tax and building  BPJS  Badan Penyelenggara Jaminan Sosial or social security administrative bodies  BPJS Kesehatan  Health social security agency  BPJS Ketenagakerjaan  Workers social security agency  BPJS Pensiun  Social security pension plan  BPJT  Badan Pengatur Jalan Tol or toll road regulatory agency  BPLJSKPB  Balai Penguijan Laik Jalan dan Sertifikasi Kendaraan Bermotor or vehicle test and certification  BPM  Badan Pemberdayaan Masyarakat or investment board  BPN  Badan Pentahanan Nasional or national land agency  BPOM  Badan Pengawas Obat dan Makanan or food and drug administration  BPP  Biaya Pokok Penyediaan Pembangkitan or basic production price  BPS  Badan Pusat Statistik or central statistic agency  BRT  Bus Rapid Transit  BUMD  Badan Usaha Milik Daerah or regional-owned business entities	BOOT	Build, Own, Operate and Transfer
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	BRT	Bus Rapid Transit
CAGR Compound Annual Growth Rate	BUMD	Badan Usaha Milik Daerah or regional-owned business entities
	CAGR	Compound Annual Growth Rate

CBD Central Subsesses Platfoct CBU Completely Sub-Up CCOW CDD Completely Sub-Up CDD Comp	CBCR	Country-by-Country Reporting
CBU Completely Built-Up CCOW Does Contract of Work CFP Completely and Extraction Formation CFP Completely Extraction Formation CFC Controlled Extraction Formation CFC Controlled Extraction Formation CFC Controlled Extraction Formation CFC Does Internation CFC Does Internation CFC Controlled Extraction CFC CFC Controlled Extraction CFC CFC Controlled Extraction CFC CFC Controlled Extraction CFC		
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EPI English Proficiency Index  ERP Electronic Road Pricing  ETT Electronic Transaction Tax  FA Firma or general partnership  FCPA Foreign Corrupt Practices Act  FDI Foreign Direct Investment  Forex Foreign Exchange  FPA Free Port Area  FTA Free Trade Area  FTZ Free Trade Zone  G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies  GATT General Agreement on Tariffs and Trade  GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders		Deadweight Tonnage
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FCPA Foreign Corrupt Practices Act  FDI Foreign Direct Investment  Forex Foreign Exchange  FPA Free Port Area  FTA Free Trade Area  FTZ Free Trade Zone  G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies  GATT General Agreement on Tariffs and Trade  GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	ETT	Electronic Transaction Tax
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Forex Foreign Exchange  FPA Free Port Area  FTA Free Trade Area  FTZ Free Trade Zone  G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies  GATT General Agreement on Tariffs and Trade  GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	FCPA	Foreign Corrupt Practices Act
FPA Free Port Area  FTA Free Trade Area  FTZ Free Trade Zone  G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies  GATT General Agreement on Tariffs and Trade  GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	FDI	Foreign Direct Investment
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FTZ Free Trade Zone  G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies  GATT General Agreement on Tariffs and Trade  GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	FPA	Free Port Area
G20 Group of twenty, a strategic multilateral platform connecting the world's major developed and emerging economies  GATT General Agreement on Tariffs and Trade  GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	FTA	Free Trade Area
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GCG Good Corporate Governance  GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	G20	
GDP Gross Domestic Product  GESF General Expenditure Support Fund  GFC Global Financial Crisis  GMS General Meeting of Shareholders	GATT	General Agreement on Tariffs and Trade
GESF General Expenditure Support Fund GFC Global Financial Crisis GMS General Meeting of Shareholders	GCG	Good Corporate Governance
GFC Global Financial Crisis  GMS General Meeting of Shareholders	GDP	Gross Domestic Product
GMS General Meeting of Shareholders	GESF	General Expenditure Support Fund
	GFC	Global Financial Crisis
GOI Government of Indonesia	GMS	General Meeting of Shareholders
	GOI	Government of Indonesia

GR 1/2019 Gove GRR Gras GT Gros GW Giga	vernment Regulation vernment Regulation No. 1 of 2019 ass Root Refinery
GRR Gras GT Gros GW Giga	-
GT Gros GW Giga	as not not not not
GW Giga	oss Tonnage
- 3.	
TIGB TIAK	k Guna Bangunan or right to build
HP Hak	k Pakai or right to use
	man Resources
	urance Business Company
	ernal Capital Adequacy Assessment Process
	lonesian Rupiah
	Ionesia Stock Exchange
	ernational Financial Reporting Standards
	lonesia Infrastructure Finance
	Penjaminan Infrastruktur Indonesia or Indonesian Infrastructure Guarantee Fund
	n Mendirikan Bangunan or building permit
	ernational Institute of Management Development
	ernational Monetary Fund
	n Mempekerjakan Tenaga Kerja Asing or working permit
	lonesian National Single Window
	w No.25/2007
	n Operasional or operational license
	ial Public Offering
IPP Inde	lependent Power Producers
	ernational Standard Classification of Occupation
ISRM Indo	lonesian Single Risk Management
ITAS Izin 7	n Tinggal Terbatas or limited stay permit
ITO Indo	lonesian Tax Office
IUP   Izin U	n Usaha Pertambangan or mining business license
IUPK Izin U	n Usaha Pertambangan Khusus or special mining business license
JAMSOSTEK Jami	ninan Sosial Tenaga Kerja or workers social security
JKN Jami	ninan Kesehatan Nasional or national healthcare benefits program
JO Joint	nt Operation
JV Joint	nt Venture
KAPET Kawa	wasan Pengembangan Ekonomi Terpadu or economic development zones
KBJI Klasi	sifikasi Baku Jabatan Indonesia or Indonesian standard classification of positions
KBLI Klasi	sifikasi Baku Lapangan Usaha Indonesia or Indonesian standard industrial classifications
KBMI Kelo	lompok Bank berdasarkan Modal Inti or bank based on core capital
KITAS Kartu	rtu Ijin Tinggal Terbatas or limited stay permit card
KPBU Kerja	rjasama Pemerintah dengan Badan Usaha or PPP joint office
KPPIP Kom	mite Percepatan Penyediaan Infrastruktur Prioritas or committee for acceleration of priority infrastructure delivery
KSBSI Konf	nfederasi Serikat Buruh Sejahtera Indonesia or confederation of Indonesian prosperous labor unions
KSPI Konf	nfederasi Serikat Pekerja Indonesia or confederation of Indonesian labor unions
KSPSI Konf	nfederasi Serikat Pekerja Seluruh Indonesia or all-Indonesian workers union confederation
l/s Liter	ers per second
Labor Law Law	w No.13/2003
Lao PDR Lao	o People's Democratic Republic
LF Loca	cal File
LKPP Lem	mbaga Kebijakan Pengadaan Barang/Jasa Pemerintah or national public procurement agency
LLL Lega	gal Lending Limits

LEMP Logistics Proformance flows  Intra		
LST Light Rel Transit NRAM Melegie & Acquisition MAP Multius Repriet & Acquisition MAP Multius & Ministry of Energy and Ministry Repriet priority MAI Multius Multius in Instrument MAP Multius Multius of Instrument MAP Multius Multius of Instrument MAP Multius Multius of Instrument MAP Multius Mult	LMAN	Lembaga Manajemen Aset Negara or national asset management agency
MARA Musual Agramment Procedure MARP Musual Agramment Procedure MARRA Musual Manus Dearms or resigneria and Turkey MARRA Musual Manus Dearms or resigneria and Turkey MARRA Musual Manus Dearms or resigneria and Turkey MARRA Musual Musual M	LPI	Logistics Performance Index
MAPP MUSE Mutuated Development Banks MEMR MEMR Misser File MINT Mesoco, Indonesia, Nigeria and Turkey MITA Misser Misser File MINT Misser Misser File MINT Misser Misser File MINT Misser Misser Misser MITA Misser Misser Misser MITA Misser Misser Misser MITA Misser Misser Misser MITA Misser	LRT	Light Rail Transit
MOBS Multilateral Development Banis METAR Ministry of Energy and Marrae Resources META Marrae File MINT Mesos, Indonesia, Nigeria and Turkey MINT Mesos, Indonesia Insurreent MINT Melitary of Hava and Human Right MINT Ministry of Finance MINTH Ministry of Law and Human Right MINTH Ministry of Tase MINTH Ministry of Ministry or Propries Consultative Assembly MINTH Ministry of Tase MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Non-Foldal Revusahu or single business number MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Ministry of Ministry or Indonesia Investment Authority MINTH Ministry of Mini	M&A	Merger & Acquisition
MEMORY Master File Master File Master File Master File Master File Master File Mexico, Indonesia, Nigeria and Turkey MEMORY MUL Multiparral Instrument MOF Multiparral Instrument MOF Ministry of Finance MOH MINISTRY Ministry Ministry Moh MOH Ministry of Finance Ministry of Ministry	MAP	Mutual Agreement Procedure
MRT Mesco, Indonesia, Ngeria and Turkey MITA Mesco, Indonesia, Ngeria and Turkey MITA Mira Undistance or main partner priority MLL Multistance or main partner priority MLL Multistance Instrument MOP Ministry of Finance MOP Ministry of Health MOLHRI Ministry of Leve and Human Right MOM Ministry of Leve and Human Right MOM Ministry of Indee Molecular Ministry of Manpower formenty known as Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs! MOM Ministry of Trade MOT Ministry of Trade MOP Ministry of Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs! MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Ministry or Manpower and Transmigration or "MOMT" or Manpower Affairs! MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Trade MOP Ministry of Ministry or Indonesia investment Authority MOP Morrow Industry Morrow Morro	MDBs	Multilateral Development Banks
MINT Medico, Indonesia, Nigeria and Turkey MITA Mittre Utama or main partner priority MUL Multilated Instrument MOF Ministry of Finance MOH Ministry of Health MOLHR Ministry of Health MOTO Ministry of Trade MOTO MINISTRUM MOTO MINISTRUM MOTO MOTO MOTO MOTO MINISTRUM MOTO MOTO MOTO MOTO MOTO MOTO MOTO MOT	MEMR	Ministry of Energy and Mineral Resources
MITA Mits Ustame or main partner priority  MIL Multisterial Instrument  MOF Ministry of Health  MOH Ministry of Law and Human Right  MOH Ministry of Law and Human Right  MOH Ministry of Mapower d'Inflament  MOM Ministry of Mapower d'Inflament  MOM Ministry of Mapower d'Inflament  MOM Ministry of Trade  Ministry of Mapower Affairal  MOT  Ministry of Trade  Ministry of Trad	MF	Master File
MLI Militativa of Finance MOF Ministry of Finance MOH Ministry of Finance MOH Ministry of Finance MOH Ministry of Health MOLHR Ministry of Law and Human Right MOM Ministry of Manpower (formetry known as Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs) MOM Ministry of Trade MPB Ministry of Manpower Experimental Exper	MINT	Mexico, Indonesia, Nigeria and Turkey
MOF Ministry of Finance MOH Ministry of Health MOU-HR Ministry of Health MOM Ministry of Health MOM Ministry of Law and Human Right MOM Ministry of Tade More of Mysies Petara Buruh Indonesia or Indonesian labor movement council MPBI Mysies Petara Buruh Indonesia or Indonesian labor movement council MPR Mysies Petara Buruh Indonesia or Indonesian labor movement council MPR Miss Repid Transit MSNE Miss Small and Medium-scale Enterprise Mever Insurance Law MISS Miss Small and Medium-scale Enterprise Mever Insurance Law NANIA Nusantara Investment Authority or Indonesia Investment Authority NIB Norror Induk Benasaha or single business number Non-POAM Non-regional water supply companies NPVP Norror Pokek Mysip Piglia or taxpayer identification number NRE New Renewable Snergy OECD Organization for Economic Cooperation and Development OIA Gas Law Law No 222001 OUK Otoritas Jasa Keuangan or Indonesia Insuralial services authority Omnibus Law Law No. 11 of 2020 OSS Online Single Submission PBAS Performance Based Annutry Schemes PBI 172015 Bit regulation No. 173/PBI/2015 PBI reputation Destrain in Minimum or regional water supply companies PE Permanent Establishment PBE Permanent Establishment PBE Permanent Instablishment PBE Permanent Instablishment PBE Permanent Model Allop Cologo To estate-owned power company PBA Perhamanan Model Allop Cologo To estate-owned power company PMA Pensahaan Literix Negaria Perserio or state-owned power company PMA Pensahaan Literix Negaria Perserio or state-owned power company PMA Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria Perserio or distance investment PMCJI 45 Pensahaan Literix Negaria or dismestic investment	MITA	Mitra Utama or main partner priority
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MOT Ministry of Trade MPBI Majeis Pakerja Bruth Indonesia or Indonesian labor rovement council MPR Majeis Pakerja Bruth Indonesia or Indonesian labor rovement council MPR Majeis Parmusyawaratan Ralyat or People's Consultative Assembly MRT Mass Rapid Transit MSME Micro Small and Medium-scale Enterprise New Insurance Law UL No. 40/2014 NIAINA Namarian Investment Authority or Indonesia Investment Authority NIB Normor Induk Berusaha or single business number Non-PDAM Norregional weter supply companies NPVP Normor Pokok Weijib Pajak or taxpayer identification number NRE New Renewable Energy OECD Organization for Economic Cooperation and Development OII & Gas Law Law No. 22/2001 OUK Otorista Jasa Keuragan or Indonesia financial services authority Omnibus Law Law No. 17 of 2020 OSS Online Single Submission PBAS Performance Based Annuity Schemos PB117/2015 BI requision No. 17/3/PB/2015 PDAM Perusahaan Deerah Air Minum or regional water supply companies PE Permaente Establishment PEB Permaente Establishment PEB Permaente Establishment PEB Permaente Person or state-owned oil & gas company PIB Perportahuan Expor Barang or oustoms import declaration PIP Provisity Infestructure Projects PUN Proposition No. 17/3/PMC/016 PMA Paranaman Modol Datem Nageri or obsestic investment PMON Paranaman Modol Datem Nageri or domestic investment PMA Paranaman Modol Datem Nageri of domestic investment PMA Paranaman Modol Datem Nageri of domestic investment PMA Paranaman Modol Datem Nageri or domestic investment PMA Paranaman Modol Datem Nageri or domestic investment PMA Perusahaan Derivatas Agroement PMA Perusahaan Derivatas Agroement PMA Perusahaan Derivatas Agroement PMA Perusahaan Derivatas Agroement PMA Perusahaan Power Date Perusas Agroement PMA Perusahaan Power Utility PMA Perusas Proves Utility	MOLHR	Ministry of Law and Human Right
MPBI Majeris Pekerja Buruh Indonesian or Indonesian labor movement council  MPR Majeris Permusyawaratan Rakyat or People's Consultative Assembly  MBT Mass Rapid Transit  Mass Majeris Permusyawaratan Rakyat or People's Consultative Assembly  MBT Miss Rapid Transit  MSME Miss Small and Medium-scale Enterprise  New Insurance Law UU No. 40/2014  NUANIAN Nusantara Investment Authority or Indonesia Investment Authority  NIB Norr Induk Berusaha or single business number  Non-PDAM Non-regional water supply companies  NPWP Nomor Pokek Wajib Pajek or taxpayer identification number  NRE New Renewable Energy  OECD Organization for Economic Cooperation and Development  OII & Cass Law Law No.2/2/001  OJK Otoritas Jass Keuengan or Indonesia financial services authority  Combibus Law Law No. 11 of 2020  OSS Offine Single Submission  PBAS Performance Based Annuity Schemes  PBI 17/2015 BI regulation No. 17/3/PBI/2015  PDAM Perusahaan Daerah Air Minum or regional water supply companies  PE Permanent Establishment  PEB Permanent Establishment  PEB Permanent Establishment  PEB Permanent Establishment  PEP Permanent Establ	MOM	Ministry of Manpower (formerly known as Ministry of Manpower and Transmigration or "MOMT" or Manpower Affairs)
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PPP Public Private Partnerships PPU Private Power Utility		
PPU Private Power Utility		
PR Presidential Regulation		
	PR	Presidential Regulation

PSC         Performacy Septemb Inflastacious Processes           PSI         Payment System Inflastacious Processes           PSI         Approximation Septem Inflastacious Processes           PSP         Payment System Reviews Providence           PSP         Phyment System Reviews Providence           PT         Phyment System Reviews Providence           PTP         Phyment System Reviews Providence           PSP         Providence           PSP         Providence           PSP         Providence           PSP         Providence           PSP         No. 2017           PSP         Providence		T
PSN         Project Statistics Number 1           PSP         Prepared Service Provides           PSSPs         Prepared Service Provides           PSSPs         Prepared Service Provides           PT         Amoresan Technical mode in Ministry company           PUPT         Prepared Service Provides           PSSPs         Prepared Service Servi	PSC	Production-Sharing Contract
PSPS Degree Service Providers PSPS Degree Service Providers PT Assersan Decker Providers Providers PT Assersan Decker or Immate Saleity company PUPR Assersan Decker or Immate Saleity company PUPR Assersan Decker Order Providers PRDC Red Seed Expert RECP Report Commendative Economic Partnership REQ 21/2019 B1 Regulation No. 10/2018/REQ 10/19 Reg 12/2019 B1 Regulation No. 10/2018/REQ 10/19 Reg 12/2019 B1 Regulation No. 10/2018/REQ 10/19 Reg No. 10/202 B1 Regulation No. 10/2018/REQ 10/19 Reg No. 10/202 B1 Regulation No. 10/2018/REQ 10/19 Reg No. 20/19 B1 PSP No. 10/202 B1 Regulation No. 10/2028/REQ 10/19 Reg No. 20/19 B1 PSP No. 10/202 B1 Regulation No. 10/2028/REQ 10/19 Reg No. 20/19 B1 PSP No. 10/202 B1 Regulation No. 10/2028/REQ 10/19 Regulation 12 B1 Regulation No. 10/2028/REQ 10/19 Regulation 13 Regulation No. 10/2028/REQ 10/19 Regulation 14 Regulation No. 10/2028/REQ 10/19 Regulation 15 Regulation No. 10/2028/REQ 10/19 Regulation 16 Regulation No. 10/19/2028 Regulation 16 Regulation No. 10/2028/REQ 10/19/2028 Regulation 16 Regulation No. 10/19/2028 REGulation 16 Regulati		Payment System Infrastructure Providers
PSSTs         Reyment System Services Providers           PT         Assessors Telectars or imited licitality company           PUPR         Residence Copies           RECE         Residence Copies           RECEP         Regional Comprehensive Economic Patrierships           RECEP         Regional Comprehensive Economic Patrierships           REQ 27(019)         Bit Regional Comprehensive Economic Patrierships           Reg 38 No. 1020         Bit Regional Comprehensive Economic Patrierships           Reg 38 No. 1020         Bit Regional Comprehensive Economic Patrierships           Reg 38 No. 1020         Bit Regional No. 1021/PB/2011           Reg 38 No. 1020         Bit Regional No. 1021/PB/2011           Reg 38 No. 1020         Bit Regulation No. 1021/PB/2011           Reg 38 No. 1020         Ministership Regulation No. 1021/PB/2011           Reg 38 No. 1020         Ministership Regulation No. 1020/PB/2011           Regulation 10         Predictionship Regulation No. 1020/PB/2012           Regulation 11         Regulation No. 1020/PB/2013           Regulation 12         Regulation No. 1020/PB/2013           Regulation 13         Regulation No. 1020/PB/2013           Regulation 14         Regulation No. 1020/PB/2013           Regulation 15         Regulation No. 1020/PB/2013           Regulation 16	PSN	Proyek Strategis Nasional or national strategic projects
PT PUPP A Preservor Brothes or limited liability company PUPP A Preservor Annual and Presistant Plusics Works and Plusics Housing RSC Risk-Based Capital RSC Regional Commenterative Economic Partnership RSCR Regional Commenterative Economic Partnership Rsc 16202 Bill Registron No. 1020/878/D014 Reg. 16. 16201 Bill Registron No. 1020/878/D014 Reg. No. 16201 Bill Registron No. 1020/878/D014 Reg. No. 16201 Bill Registron No. 1020/878/D014 Reg. No. 16201 Bill Registron No. 1020/878/D014 Regulation 10 Residential Registron No. 1020/878/D014 Regulation 10 Registron No. 1020/878/D014 Regulation 11 Regulation No. 1020/878/D014 Regulation 12 Regulation No. 1020/878/D014 Regulation 13 Regulation No. 1020/878/D014 Regulation 14 Regulation No. 1020/878/D014 Regulation 15 Regulation No. 1020/878/D014 Regulation 16 Regulation No. 1020/878/D014 Regula	PSP	Payment Service Providers
PUPR         Relief Section Capital           RBCC         Bis Esseed Capital           RBCEP         Regionación Commercian de Commercian	PSSPs	Payment System Services Providers
RBC Risk-Based Capital  RCFP Reporal Comprehensive Ficunionic Partimetrisp  Roccase December Section Processing Processin	PT	Perseroan Terbatas or limited liability company
RCEP         Regional Comprehensive Economic Permership           RDTR         Reconcer Detail Vision Manage or desilent system jalen           Reg 2 NDTB         Bit Regulation No. 18/20/19           Reg. No. 16/20         Bit Regulation No. 18/20/PE/20/14           Reg. No. 16/21         Bit Regulation No. 18/20/PE/20/14           Reg. No. 16/21         Bit Regulation No. 18/20/PE/20/14           Reg. No. 5/20/19         Ministerial Regulation No. 19/20/19           Regulation 10         Pesidential Regulation No. 19/20/19           Regulation 13         Regulation No. 18/20/19           Regulation 14         Regulation No. 18/20/19           Regulation 15         Regulation No. 18/20/19           Regulation 16         Geogramman Regulation No. 18/20/13           Regulation 17         Regulation No. 22/20/19           Regulation 18         Regulation No. 22/20/19           Regulation No. 22/20/20         Bit Regulation No. 22/20/19           Regulation No. 22/20/20         Bit Regulation No. 22/20/19           Regulation No. 22/20/20/20/20/20/20/20/20/20/20/20/20/2	PUPR	Pekerjaan Umum dan Penataan Ruang or Minister of Public Works and Public Housing
RDTR   Residence	RBC	Risk-Based Capital
Reg 21/2019         B1 Regulation No. 21/1/P8/2019           Reg. No. 1920         B1 Regulation No. 162/207/B1/2014           Reg. No. 1921         B1 Regulation No. 162/27/B1/2014           Reg. No. 1920         B1 Regulation No. 162/27/B1/2014           Reg. No. 5/2019         Ministerial Regulation No. 162/27/B1/2014           Reg. No. 5/2019         Ministerial Regulation No. 10/2013           Regulation 10         Presidential Regulation No. 10/2013           Regulation 11         Regulation No. 19/2012           Regulation 12         Regulation No. 19/2012           Regulation 34         Regulation No. 10/2012           Regulation 41         Government Regulation No. 85 of 2015           Regulation No. 2/2020         B1 Regulation No. 2/2021           Regulation No. 2/2020         B1 Regulation No. 2/2021           Regulation No. 2/2020         B1 Regulation No. 2/2022           Regulation No. 2/2020         B1 Regulation No. 2/2022           Regulation No. 2/2020         B1 Regulation No. 2/2022           Regulation No. 2/2022         B1/2022           Regulation No. 2/2022         B1/2022	RCEP	Regional Comprehensive Economic Partnership
Reg. No. 1621         B1 Regulation No. 1627/PB/2014           Reg. No. 1621         B1 Regulation No. 1627/PB/2014           Reg. No. 1621         B1 Regulation No. 1627/PB/2014           Reg. No. 52019         Ministerial Regulation No. 52019           Regulation 10         Presidential Regulation No. 10 of 2021           Regulation 13         Regulation No. 192013           Regulation 4         Regulation No. 182019           Regulation 4         Regulation No. 182010           Regulation 5         Covernment Regulation No. 2015           Regulation No. 237020         B1 Regulation No. 227247BI/2020           RITL         Renorant Institute President No. 227247PBI/2020           RITL         Renorant Institute President No. 227247PBI/2020           RITL         Renorant Institute President No. 227247PBI/2020           RITL         Renorant President No. 227247PBI/2020           RITL         Renorant Institute President President President Institute Transportation plan           REVEN.         Renorant President	RDTR	Rencana Detail Tata Ruang or detailed spatial plan
Reg. No. 18/21         Bit Regulation No. 18/21/P8/2014           Reg. No. 18/20         Bit Regulation No. 18/20/19           Reg. No. 18/20         Ministerial Regulation No. 18/20/19           Regulation 10         Presidential Regulation No. 12/20/13           Regulation 12         BKPM Regulation No. 12/20/13           Regulation 19         Regulation No. 19/20/12           Regulation 4         Regulation No. 19/20/14           Regulation 85         Covernment Regulation No. 41 of 2021           Regulation No. 22/200         Bit Regulation No. 22/22/3PB/20/20           RITU         Recomment Regulation No. 32/22/3PB/20/20           RITU         Recomment Regulation No. 22/22/3PB/20/20           RITU         Recomment Musics Plain           REPLAN         Recomment Regulation No. 22/22/3PB/20/20           RITU         Recomment Regulation No. 22/22/3PB/20/20           RITU         Recomment Musics Plain           REPLAN         Recomment Musics Plain           REPLAN         Recomment Permandengument Musics Plain           REVEN         Recomment Permandengument Musics Plain           RUEN         Reside Framework of Standard to Secure and Facilitate Global Trade           SAFE FOS         Sele Framework of Standard to Secure and Facilitate Global Trade           SEP         Secure Musics	Reg 21/2019	BI Regulation No. 21/1/PBI/2019
Reg. No. 10/22         BI Regulation No. 10/22/PBI/2014           Reg. No. 5/2019         Ministerial Regulation No. 10/2013           Regulation 12         Repulation No. 19/2012           Regulation 19         Regulation No. 19/2012           Regulation 4         Regulation No. PER-04/MFIN/1994           Regulation 85         Government Regulation No. 16 of 2015           Regulation No. 202020         Bit Regulation No. 22/23/PBI/2020           RITU         Renormal regulation No. 22/23/PBI/2020           REPUX         Refinery Development Master Plan           RELIX         Refinery Development Master Plan           RELIX         Refinery Development Master Plan           RELIX         Refinery Development Master Plan	Reg. No. 16/20	BI Regulation No. 16/20/PBI/2014
Regulation 10 Presidential Regulation No. 15/2019 Regulation 12 BKPM Regulation No. 13 of 2021 Regulation 19 Regulation No. 19/2012 Regulation 4 Regulation No. 19/2012 Regulation 4 Regulation No. 19/2012 Regulation 4 Regulation No. 19/2012 Regulation 5 Regulation No. 19/2012 Regulation 8 Government Regulation No. 8 of 2015 Regulation 8 Government Regulation No. 8 of 2015 Regulation 8 Government Regulation No. 8 of 2015 Regulation No. 23/2020 BI Regulation No. 10 of 2015 Regulation No. 23/2020 BI Regulation No. 10 of 2015 Regulation No. 23/2020 BI Regulation No. 10 of 2015 Regulation No. 23/2020 BI Regulation No. 10 of 2015 Regulation No. 2015 Regulation No. 23/2020 BI Regulation No. 10 of 2015 Regulation No. 20	Reg. No. 16/21	BI Regulation No. 16/21/PB/2014
Regulation 10 Presidential Regulation No. 10 of 2021 Regulation 12 BKPM Regulation No. 12/2013 Regulation 19 Regulation No. 192012 Regulation 4 Regulation No. PEP-OAMEN/1994 Regulation 41 Government Regulation No. 41 of 2021 Regulation 85 Government Regulation No. 41 of 2021 Regulation No. 202000 Regulation No. 2020000 Regulation No. 20200000 Regulation No. 2020000000000000000000000000000000000	Reg No. 16/22	BI Regulation No. 16/22/PBI/2014
Regulation 12         BKPM Regulation No. 12/2013           Regulation 19         Regulation No. 19/2012           Regulation 4         Regulation No. 19/2012           Regulation 85         Government Regulation No. 41 of 2021           Regulation 85         Government Regulation No. 2073/PBI/2020           RITJ         Rencare Induk Transportasi Jabbodetabek or greater Jakarta transportation plan           RMDP         Refinery Development Master Plan           RPJMN         Rencare Perabangunan Jangka Menengah Nasional or national medium-term plan           RPTKA         Rencare Perabangunan Tangag Karja Asing or expetitiste manpower utilization plan           RUEN         Rencare Perapyunaan Tangag Karja Asing or expetitiste manpower utilization plan           RWA         Risk-Weighted Assets           SAFE FOS         Safe Framework of Standard to Secure and Facilitate Global Trade           SAK         Standar Akuritania Keuragen or Indonesia financial accounting standard           SEZ         Special Economic Zones           SIPB         Surat Iziri Penambangan Batuan or rock mining license letter           SIVP-MB         Surat Iziri Usaha Ferdagengan Minuman Berialkohlor business license certificate of liquor business           SINF         Satura Marija Khumara Feriakana Kegiatan Hulia Minyak dan Gas Bumi or special task force for upstream oil and gas activities           SKSP Migas	Reg. No. 5/2019	Ministerial Regulation No. 5/2019
Regulation 19         Regulation No. 19/2012           Regulation AI         Regulation No. PER.O.4M.EN/1994           Regulation AI         Government Regulation No. 4.1 of 2021           Regulation No. 23/2020         BI Regulation No. 23/20200         BI Regulation No. 23/20200         BI Regulation No. 23/20200           RTU         Rencare Induk. Transportasi. Jebodetabek or greater Jakarta transportation plan           RMDP         Refinery Development Master Plan           RPLMN         Rencare Permbanguran Jangka Menengah Nasional or national medium-term plan           RPTKA         Rencare Permbanguran Jangka Menengah Nasional or national medium-term plan           RPTKA         Rencare Permbanguran Jangka Menengah Nasional or national medium-term plan           RPTKA         Rencare Permbanguran Jangka Menengah Nasional or national medium-term plan           RPTKA         Rencare Pernguranan Tengak Kerja Asing or expatriate manpower utilization plan           RUEN         Rencare Penguranan Tengak Kerja Asing or expatriate manpower utilization plan           RUEN         Rencare Vergename Tengah Karja Asing or expatriate manpower utilization plan           SAF Fars         Safe Framework of Standard to Secure and Facilitate Global Trade           SAK         Standar Akuntanis Keungan or Indonesia financial accounting standard           SEZ         Special Economic Zones           SIPE         Sustem Inf	Regulation 10	Presidential Regulation No. 10 of 2021
Regulation 4         Regulation No. PER-04/MEN/1994           Regulation 41         Government Regulation No. 41 of 2021           Regulation 85         Government Regulation No. 85 of 2015           Regulation No. 23/2020         Blegulation No. 22/22/PBI/02/20           RITU         Rencana Induk Transportasi Jabodetabak or greater Jakarta transportation plan           RMDP         Refinery Development Master Plan           RPJMN         Rencana Pembangunan Jangka Menengah Nasional or national medium-term plan           RPVA         Rencana Pembangunan Jangka Menangah Nasional or national medium-term plan           RUNA         Rencana Umum Energi Nasional or national energy general plan           RWA         Risk-Weighred Assets           SAFE FOS         Safe Framework of Standard to Secure and Facilitate Global Trade           SEZ         Special Economic Zones           SIPB         Surat bin Premiamangan Batuan or rock mining license letter           SIPA         Sistem Informasi Perizhan Terpadu or licensing information system           SURAN         Sistem Informasi Perizhan Terpadu or licensing information system           SIVA         Sistem Informasi Perizhan Terpadu or licensing information system           SIVA         Sistem Julia Minyak dan Gas Burni or special task force for upstream oil and gas activities           SIVA         Sistem Julia Minyak Inspara Registan Hulu Minyak da	Regulation 12	BKPM Regulation No. 12/2013
Regulation 41         Government Regulation No. 41 of 2021           Regulation 85         Government Regulation No. 29/2020           B Regulation No. 23/2020         BI Regulation No. 22/23/PB/2020           RITJ         Renean A Induk Transportasis Jabbodetabek or greater Jakarta transportation plan           RMDP         Refinery Development Master Plan           RPJMN         Reneana Pernbangunan Jangka Menengah Nasional or national medium-term plan           RPTKA         Reneana Pernbangunan Jangka Menengah Nasional or national medium-term plan           RPTKA         Reneana Perngunaan Tenaga Kerja Asing or expetitiste menpower utilization plan           RUEN         Reneana Urimum Energi Nasional or national energy general plan           RWA         Risk-Weighted Assets           SAFE FoS         Safe Framework of Standard to Secure and Facilitate Global Trade           SAK         Standar Akuntansi Kenangan or Indonesia financial accounting standard           SEZ         Special Economic Zones           SIPB         Surat tzin Pernambangan Batuan or rock mining license letter           SIPT         Sistem Informasi Perizinan Terpadu or licensing information system           SIVAN         Sistem Jaminan Sosial Nasional or national social social sociity system           SKK Migas         Sistem Jaminan Sosial Nasional or national social social sociity system           SKE Migas         Sa	Regulation 19	Regulation No.19/2012
Regulation 85         Government Regulation No. 23/2020           Regulation No. 23/2020         BI Regulation No. 22/23/PBI/2020           RITU         Rencana Induk Transportasi Jabodetabek or greater Jakarta transportation plan           RMDP         Refinency Development Master Plan           RPUMN         Rencana Pernbangunan Jangka Menengah Nasional or national medium-term plan           RPTKA         Rencana Penggunaan Tenaga Kerja Asing or expatriate manpower utilization plan           RUEN         Rencana Urmum Energi Nasional or national energy general plan           RWA         Risk-Weighted Assets           SAFE FoS         Safe Framework of Standard to Secure and Facilitate Global Trade           SAFE FoS         Safe Information Transpart Ferramenan Ferrama Ferra	Regulation 4	Regulation No. PER-04/MEN/1994
Regulation No. 23/2020  BI Regulation No. 22/23/PBI/2020  RITU  Rencana Induk Transportasi Jabodetabek or greater Jakarta transportation plan  RMDP  Refinery Development Master Plan  RPJMN  Rencana Pembangunan Jangka Menengah Nasional or national medium-term plan  RPTKA  Rencana Pembangunan Jangka Menengah Nasional or national medium-term plan  RPTKA  Rencana Umum Energi Nasional or national energy general plan  RWA  RIsk-Weighted Assets  Safe Framework of Standard to Secure and Facilitate Global Trade  SAK  Standar Akuntansi Keuangan or Indonesia financial accounting standard  SEZ  Special Economic Zones  SIPB  Surat Izin Penambangan Batuan or rock mining license letter  SIPT  Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB  Surat Izin Usaha Perdagangan Minuman Berakhohl or business license certificate of liquor business  SISN  Sistem Janniana Sosial Nasional or national social security system  SKK Migas  Satuan Kerja Khusus Pelaksana Kegiatan Hulu Minyak dan Gas Burni or special task force for upstream oil and gas activities  SME  Small and Medium-scale Enterprise  SME  Small and Medium-scale Enterprise  SME  Supervisory Review and Evaluation Process  STLG  Sales Tax on Luxury Goods  Supporting Providers  Tax Law  Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur  A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TPD  Tanda Datar Penashaan or company registration certificate  TEU  Twenty-foot Equivalent Units  Tingingan Hari Raya or religious festivity ellowance	Regulation 41	Government Regulation No. 41 of 2021
RITU Rencana Induk Transportasi Jabodetabek or greater Jakarta transportation plan  RMDP Refinery Development Master Plan  RPJMN Rencana Pembangunan Jangka Menengah Nasional or national medium-term plan  RPTKA Rencana Penggunaan Tenaga Kerja Asing or expatriate manpower utilization plan  RUEN Rencana Umum Energi Nasional or national energy general plan  RWA Risk-Weighted Assats  SAFE FoS Safe Framework of Standard to Secure and Facilitate Global Trade  SAK Standar Akuntansi Keuangan or Indonesia financial accounting standard  SEZ Special Economic Zones  SIPB Surat trin Penambangan Batuan or rock mining license letter  SIPT Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB Surat trin Penambangan Minuman Beralkohol or business license certificate of liquor business  SISN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Saturan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Burni or special task force for upstream oil and gas business activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Burni or temporary working unit for upstream oil and gas activities  SKSP Migas Saturan Ker	Regulation 85	Government Regulation No. 85 of 2015
RMDP Refinery Development Master Plan  RPJMN Rencana Pernbangunan Jangka Menengah Nasional or national medium-term plan  RPTKA Rencana Pernbangunan Tengas Kerja Asing or expatriate manpower utilization plan  RUEN Rencana Umum Energi Nasional or national energy general plan  RWA Risk-Weighted Assets  SAFE FOS Safe Framework of Standard to Secure and Facilitate Global Trade  SAK Standar Akuntansi Keuangan or Indonesia financial accounting standard  SEZ Special Economic Zones  SIPB Surat Izin Penambangan Batuan or rock mining license letter  SIPT Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB Surat Izin Usaha Perdagangan Minuman Beralkohol or business license certificate of liquor business  SISN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Milgas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUINN) or State-Owned Enterprises  SREP Supervisory Review and Evaluation Process  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support FSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Reusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR	Regulation No. 23/2020	BI Regulation No. 22/23/PBI/2020
RPJMN Rencana Pembangunan Jangka Menengah Nasional or national medium-term plan  RPTKA Rencana Penggunaan Tanaga Kerja Asing or expatriate manpower utilization plan  RUEN Rencana Umum Energi Nasional or national energy general plan  RWA Risk-Weighted Assets  SAFE FOS Safe Framework of Standard to Secure and Facilitate Global Trade  SAK Standar Akuntansi Keuangan or Indonesia financial accounting standard  SEZ Special Economic Zones  SIPB Surat Izin Penambangan Batuan or rock mining license letter  SIPT Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB Surat Izin Usaha Perdagangan Minuman Baratkohol or business license certificate of liquor business  SISN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOES Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur Aperioa parties taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR Turjangan Hari Raya or religious festivity allowance	RITJ	Rencana Induk Transportasi Jabodetabek or greater Jakarta transportation plan
RPTKA Rencana Penggunaan Tenaga Kerja Asing or expatriate manpower utilization plan RUEN Rencana Umum Energi Nasional or national energy general plan RWA Risk-Weighted Assets  SAFE FOS Safe Framework of Standard to Secure and Facilitate Global Trade  SAK Standar Akuntansi Keuangan or Indonesia financial accounting standard  SEZ Special Economic Zones  SIPB Surat Izin Penambangan Batuan or rock mining license letter  SIPT Sistem Informasi Penizinan Terpadu or licensing information system  SIUP-MB Surat Izin Usaha Perdagangan Minuman Berakhohl or business license certificate of liquor business  SISN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  STLG Sales Tax on Luxury Goods  Supporting Providers Paries who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR	RMDP	Refinery Development Master Plan
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SEZ Special Economic Zones  SIPB Surat Izin Penambangan Batuan or rock mining license letter  SIPT Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB Surat Izin Usaha Perdagangan Minuman Beralkohol or business license certificate of liquor business  SJSN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  SREP Supervisory Review and Evaluation Process  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR Tunjangan Hari Raya or religious festivity allowance	SAFE FoS	Safe Framework of Standard to Secure and Facilitate Global Trade
SIPB Surat Izin Penambangan Batuan or rock mining license letter  SIPT Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB Surat Izin Usaha Perdagangan Minuman Beralkohol or business license certificate of liquor business  SJSN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  SREP Supervisory Review and Evaluation Process  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR Tunjangan Hari Raya or religious festivity allowance	SAK	Standar Akuntansi Keuangan or Indonesia financial accounting standard
SIPT Sistem Informasi Perizinan Terpadu or licensing information system  SIUP-MB Surat Izin Usaha Perdagangan Minuman Beralkohol or business license certificate of liquor business  SJSN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  SREP Supervisory Review and Evaluation Process  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR Tunjangan Hari Raya or religious festivity allowance	SEZ	Special Economic Zones
SIUP-MB Surat Izin Usaha Perdagangan Minuman Beralkohol or business license certificate of liquor business  SJSN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  SREP Supervisory Review and Evaluation Process  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR Tunjangan Hari Raya or religious festivity allowance	SIPB	Surat Izin Penambangan Batuan or rock mining license letter
SJSN Sistem Jaminan Sosial Nasional or national social security system  SKK Migas Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME Small and Medium-scale Enterprise  SMI PT Sarana Multi Infrastruktur  SOEs Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  SREP Supervisory Review and Evaluation Process  STLG Sales Tax on Luxury Goods  Supporting Providers Parties who support PSP and PSIP to organize payment system services  TA Law Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP Tanda Daftar Perusahaan or company registration certificate  TEU Twenty-foot Equivalent Units  THR Tunjangan Hari Raya or religious festivity allowance	SIPT	Sistem Informasi Perizinan Terpadu or licensing information system
SKK Migas  Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi or special task force for upstream oil and gas business activities  SKSP Migas  Satuan Kerja Sementara Pelaksana Kegiatan Hulu Minyak dan Gas Bumi or temporary working unit for upstream oil and gas activities  SME  Small and Medium-scale Enterprise  SMI  PT Sarana Multi Infrastruktur  SOEs  Badan Usaha Milik Negara (BUMN) or State-Owned Enterprises  SREP  Supervisory Review and Evaluation Process  STLG  Sales Tax on Luxury Goods  Supporting Providers  Parties who support PSP and PSIP to organize payment system services  TA Law  Tax Amnesty Law No. 11 of 2016, effective during the period from 1 July 2016 until 31 March 2017  Taxable Entrepreneur  A person or body, in whatever form, which in the course of its operations, produces, imports or exports taxable goods, conducts trading activities or renders taxable services  TDP  Tanda Daftar Perusahaan or company registration certificate  TEU  Twenty-foot Equivalent Units  THR  Tunjangan Hari Raya or religious festivity allowance	SIUP-MB	Surat Izin Usaha Perdagangan Minuman Beralkohol or business license certificate of liquor business
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	TEU	Twenty-foot Equivalent Units
	THR	Tunjangan Hari Raya or religious festivity allowance
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UKBA	UK Anti-Bribery Act
UMK	Upah Minimum Kabupaten/Kota or regency minimum wage
UMP	Upah Minimum Provinsi or provincial minimum wage
UNCTAD	United Nations Conference on Trade and Development
UPPKB	Unit Pelaksanaan Penimbangan Kendaraan Bermotor or motor vehicle weighing implementation unit
USA/US	The United States of America
USD	United States Dollar
VAT	Value-Added Tax
VITAS	Visa Izin Tinggal Terbatas or limited stay visa
WG4	Working Group Four
WHT	Withholding Tax
WIUP	Wilayah Izin Usaha Pertambangan or mining business license area
WIUPK	Wilayah Ijin Usaha Pertambangan Khusus or or special mining business license area
Work Contract	Working agreement for a specified period
WtE	Waste-to-Energy

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