

PBI 21/3/PBI/2019 - Foreign Exchange Receipts from Exports from the Activities of Exploration, Management and/or Processing of Natural Resources

Bank Indonesia (BI) has issued various BI regulations¹ that require foreign exchange proceeds deriving from the exports of natural resources (DHE SDA) to be received through foreign exchange licensed bank(s) in Indonesia and reported to Bank Indonesia, without imposing any conditions for exporters to transfer out the DHE SDA from the domestic account before the enactment of Government Regulation No. 1 of 2019 on Export Proceeds from Exploitation, Management and/or Processing Activities of Natural Resources (GR 1/2019).

With the enactment of GR 1/2019, Bank Indonesia has also issued BI Regulation No 21/3/PBI/2019 regarding export proceed from the Exploitation, Management and/or Processing of Natural Resources (PBI 21/3/2019) as follows:

- All foreign exchange export proceeds (DHE SDA) related to mining (coal, minerals, oil and gas), plantation, forestry and fisheries sectors must be paid and deposited into Special DHE SDA Account maintained with foreign exchange licensed bank(s) in Indonesia.
- DHE SDA must be paid and deposited into the Special DHE SDA Account no later than the end of the third month after the Registration of Export Declaration (Pemberitahuan Ekspor Barang).
- The value of the deposited DHE SDA must be equal with the export value indicated in the Registration of Export Declaration, with the few exceptions or supporting documents are required.
- Funds paid or deposited into the Special DHE SDA Account may only derive from:
 - Funds from a disbursement of deposit and/or deposit interest derived from the DHE SDA Account; or
 - Funds from another DHE SDA Account owned by the same exporter in the same or different bank.
- Such payment or depository must be evidenced with supporting documents such as Registration of Export Declaration (Pemberitahuan Ekspor Barang) or export sales contract.
- DHE SDA placed in the Special DHE SDA Account may only be used by the exporter to conduct payment of the following, by attaching relevant supporting documents such as:
 - export duties or other levies relating to export activities
 - loans
 - imports
 - profits/dividends; and/or
 - other uses based on the Capital Investment Law
- Two types of reports must be submitted by exporter to the bank:
 - Report on incoming and outgoing of funds from the Special DHA SDA Account
 - Report on the information in the Registration of Export Declaration with respect to the DHE SDA received by exportersuch reporting obligation applies for Registration of Export Declaration with value ≥ USD10,000

¹ Regulation No.13/20/PBI/2011 (revoked), BI Regulation No.14/25/PBI/2012 (revoked), BI Regulation No.16/10/PBI/2014 amended by BI Regulation No.17/23/PBI/2015

- Supervision and sanctions by BI and OJK on exporter:

Fails to deposit the DHE SDA into Indonesian Financial System	<ul style="list-style-type: none"> administrative sanction in the form of fine amounting to 0.5% of the DHE SDA value not deposited incapacity to export revocation of business license
Utilizes the DHE SDA not in accordance with the provisions of laws and regulations	<ul style="list-style-type: none"> administrative sanction in the form of fine amounting to 0.25% of the DHE SDA value utilized incapacity to export revocation of business license
Fail to relocate an overseas account	<ul style="list-style-type: none"> administrative sanction in the form of a postponement of the granting of customs services incapacity to export revocation of business license

What are the next steps

To facilitate the above requirements, you may open Special Account with us for DHE SDA purposes, noting on the following:

- The Special Account is available in local currency and 4 major foreign currency i.e. USD, EUR, JPY and CNY.
- Please find below list of document(s) that you would need to complete and provide to us for the opening of the Special Account as follow
- Instruction Forms & Statement for Opening Export Proceeds of Natural Resources Special Account
- Banking Relationship Opening Form

What to do if you need help

Should you have further queries, please contact your Relationship Manager or our Client Services.