

REGULATION OF THE MINISTER OF STATE-OWNED ENTERPRISES  
OF THE REPUBLIC OF INDONESIA  
NUMBER PER-1/MBU/03/2021  
ON  
GUIDELINES ON PROPOSAL, REPORTING, MONITORING, AND CHANGE OF  
USE OF ADDITIONAL STATE EQUITY PARTICIPATION TO STATE-OWNED  
ENTERPRISES AND LIMITED LIABILITY COMPANIES

BY THE BLESSINGS OF ALMIGHTY GOD

MINISTER OF STATE-OWNED ENTERPRISES  
OF THE REPUBLIC OF INDONESIA,

Considering : that in developing accountability and transparency as well as improving the management of addition process on State equity participation to State-Owned Enterprises and Limited Liability Companies, it is necessary to establish Regulation of the Minister of State-Owned Enterprises on Guidelines on Proposal, Reporting, and Change of Use of Additional State Equity Participation to State-Owned Enterprises and Limited Liability Companies;

Observing : 1. Article 17 section (3) of the 1945 Constitution of the Republic of Indonesia;  
2. Law Number 17 of 2003 on State Finance (State Gazette of the Republic of Indonesia of 2003 Number 47, Supplement to the State Gazette of the Republic of Indonesia Number 4286);

3. Law Number 19 of 2003 on State-Owned Enterprises (State Gazette of the Republic of Indonesia of 2003 Number 70, Supplement to the State Gazette of the Republic of Indonesia Number 4297);
4. Law Number 40 of 2007 on Limited Liability Companies (State Gazette of the Republic of Indonesia of 2007 Number 106, Supplement to the State Gazette of the Republic of Indonesia Number 4786);
5. Law Number 39 of 2008 on State Ministries (State Gazette of the Republic of Indonesia of 2008 Number 166, Supplement to the State Gazette of the Republic of Indonesia Number 4916);
6. Government Regulation Number 41 of 2003 on Delegation of Minister of Finance Position, Duty and Authority in Limited Corporation (*Perusahaan Perseroan*), General Corporation (*Perusahaan Umum*), and Service Corporation (*Perusahaan Jawatan*) to State Minister of State-Owned Enterprises (State Gazette of the Republic of Indonesia of 2003 Number 82, Supplement to the State Gazette of the Republic of Indonesia Number 4305);
7. Government Regulation Number 44 of 2005 on Procedure for State Equity Participation and Administration to State-Owned Enterprises and Limited Liability Companies (State Gazette of the Republic of Indonesia of 2005 Number 116, Supplement to the State Gazette of the Republic of Indonesia Number 4555), as amended by Government Regulation Number 72 of 2016 on Amendment to Government Regulation Number 44 of 2005 on Procedure for State Equity Participation and Administration to State-Owned Enterprises and Limited Liability Companies (State Gazette of the Republic of Indonesia of 2016 Number 325, Supplement to the State Gazette of the Republic of Indonesia Number 6006);
8. Government Regulation Number 45 of 2005 on Establishment, Management, Supervision, and Dissolution of State-Owned Enterprises (State Gazette of the Republic of Indonesia of 2005 Number 117,

Supplement to the State Gazette of the Republic of Indonesia Number 4556);

9. Presidential Regulation Number 81 of 2019 on Ministry of State-Owned Enterprises (State Gazette of the Republic of Indonesia of 2019 Number 235);
10. Regulation of the Minister of State-Owned Enterprises Number PER-01/MBU/03/2020 on Organization and Work Procedures of Ministry of State-Owned Enterprises (State Bulletin of the Republic of Indonesia of 2020 Number 340);

HAS DECIDED:

To issue : REGULATION OF THE MINISTER OF STATE-OWNED ENTERPRISES ON GUIDELINES ON PROPOSAL, REPORTING, MONITORING, AND CHANGE OF USE OF ADDITIONAL STATE EQUITY PARTICIPATION TO STATE-OWNED ENTERPRISES AND LIMITED LIABILITY COMPANIES.

## CHAPTER I

### GENERAL PROVISIONS

#### Article 1

In this Ministerial Regulation:

1. State Equity Participation (*Penyertaan Modal Negara*), hereinafter referred to as PMN, means separation of State assets from State Budget as the equity of SOEs and/or Limited Liability Companies and managed incorporated.
2. State-Owned Enterprises, hereinafter abbreviated as SOEs, mean an enterprise which equity is owned by the state either majority or entirely through direct equity participation deriving from the restricted state assets.
3. State-Owned Limited Liability Company (*Perusahaan Perseroan*), hereinafter referred to as Persero, means an SOE in the form of a limited liability company which equity is divided into shares which entirely or at least 51% (fifty-one percent) of the shares are owned by the State of the Republic of Indonesia with the main objective is to gain profits.

4. State-Owned Listed/Registered Company, hereinafter referred to as Listed/Registered Persero, means Persero which equity and number of shareholders has fulfilled specific criteria or Persero which has conducted public offering in accordance with the legislation in the sector of the capital market.
5. Public Corporation (*Perusahaan Umum*), hereinafter referred to as Perum, means an SOE which capital entirely owned by the State and not divided into shares, which objective is for public service in the form of high-quality goods and/or service provider and at the same time to gain profits under the principles of corporate governance.
6. Limited Liability Company means a company that does not include Persero accepting additional PMN, of which one of the shareholders is the State.
7. Proposal means the proposal submitting for the State to add PMN for SOEs and/or Limited Liability Companies.
8. Reporting means the delivery of development or activity results on the use of additional PMN in writing by the Board of Directors to the Minister.
9. Monitoring means any activity of collecting data and observing the development of the use of additional PMN as well as identifying and anticipating problems that are arising and/or will arise.
10. Change means switchover in use of additional PMN resulting in a difference of purpose, activity, or output that is planned in a joint assessment in issuing Government Regulation on PMN addition.
11. Minister means the minister appointed and/or given the power to represent the government as the shareholder of the State in Persero and owner of the capital on Perum which regards to the legislation.
12. Minister of Finance means the minister administering government financial affairs.
13. Technical Minister means the minister having authority to govern the sectoral policy where SOEs are conducting their business activity.

14. Vice Minister of SOEs I and Vice Minister of SOEs II, hereinafter abbreviated as Vice Ministers, mean officials under the Minister having duties to assist the Minister in leading the fulfillment of Ministry of SOEs' duties.
15. General Meeting of Shareholders, hereinafter referred to as GMS, means the organ of Persero holding the ultimate power in Persero and holding all authority that are not delegated to the Board of Directors or the Board of Commissioners with in the limit specified by law and/or articles of association.
16. Board of Commissioners means the organ of Persero which duties are to conduct supervision and advise the Board of Directors in performing management activity of Persero.
17. Board of Supervisors means the organ of Perum which duties are to conduct supervision and advise the Board of Directors in performing management activity of Perum.
18. Board of Directors means the organ of SOEs which responsible for the management of SOEs for the interest and objective of SOEs, also to represent SOEs both in and out of the court of law.

## Article 2

- (1) PMN addition to an SOE and Limited Liability Company is carried out to:
  - a. improve the capital structure of SOEs and Limited Liability Companies; and/or
  - b. improve the business capacity of SOEs and Limited Liability Companies.
- (2) The PMN addition as referred to in section (1), is used to:
  - a. implement the government assignment to SOEs;
  - b. perform restructuring and/or solvency of SOEs; and/or
  - c. develop SOEs' business.
- (3) The government assignment to SOEs as referred to in section (2) point a, must first obtain approval from the Minister.

- (4) The approval of assignment from the Minister as referred to in section (3) includes funding needs for the assignment period (multi-years) and funding capacity, including PMN's minimum needs.

### Article 3

The scope of this Ministerial Regulation covers:

- a. Proposal on additional PMN;
- b. Reporting on use of additional PMN;
- c. Monitoring for use of additional PMN; and
- d. Change of use of additional PMN.

## CHAPTER II

### PROPOSAL ON ADDITIONAL PMN

#### Article 4

- (1) The Proposal on additional PMN used for:
  - a. carrying out government assignment as referred to in Article 2 section (2) point a by the Technical Minister to an SOE, is submitted by the Technical Minister to the Minister of Finance;
  - b. carrying out government assignment as referred to in Article 2 section (2) point a by the President to an SOE, may be submitted by the Minister and/or Technical Minister to the Minister of Finance, or by the Minister of Finance to the President;
  - c. performing restructuring and/or solvency of SOEs as referred to in Article 2 section (2) point b, is submitted by the Minister to the Minister of Finance;
  - d. conducting SOEs' business development as referred to in Article 2 section (2) point c, is submitted by the Minister to the Minister of Finance.
- (2) The Board of Directors may only submit the Proposal on additional PMN for restructuring and/or solvency of SOEs, and/or conducting SOEs' business development as referred to in Article 2 section (2) point b and point c to the Minister to be submitted to the Minister of Finance.

- (3) The Proposal on additional PMN as referred to in section (2) is accompanied by the Board of Directors' assessment and the Board of Commissioners/Board of Supervisors' written response.
- (4) The Proposal on additional PMN as referred to in section (1) point a and point b that is submitted by the Technical Minister must first obtain approval by the Minister.

### CHAPTER III REPORTING ON USE OF ADDITIONAL PMN

#### Article 5

- (1) The Board of Directors submits a realization report on the use of additional PMN to the GMS/owner of the capital/shareholder of the State.
- (2) The realization report on the use of additional PMN as referred to in section (1) is a part of the periodic and annual management report in accordance with the provisions of the legislation.
- (3) The realization report on the use of additional PMN as referred to in section (1) is required to be submitted in a period of financial year to the GMS/owner of the capital/shareholder of the State until all the additional PMN is used.
- (4) The realization report on the use of additional PMN must be accompanied by a statement of responsibility signed by the president director and director in charge of finance.
- (5) The realization report on the use of additional PMN signed by the president director and president commissioner/chairperson of the board of supervisors is to be submitted to the GMS/owner of the capital/shareholder of the State.
- (6) The realization report on use of additional PMN as referred to in section (1) and the statement of responsibility as referred to in section (4) are compiled according to the format attached in Annex I and Annex II as an integral part of this Ministerial Regulation.

CHAPTER IV  
MONITORING FOR USE OF ADDITIONAL PMN

Article 6

- (1) The Minister carries out monitoring for the use of additional PMN.
- (2) The monitoring for the use of additional PMN as referred to in section (1) is delegated to the Vice Ministers in accordance with their respective portfolio.

Article 7

- (1) The monitoring for the use of additional PMN as referred to in Article 6 is carried out periodically or at times for the realization report on the use of additional PMN submitted by the Board of Directors.
- (2) In carrying out the monitoring for the use of additional PMN as referred to in section (1), the Vice Ministers in accordance with their respective portfolios may conduct a site visit.

Article 8

- (1) The Vice Ministers submit the monitoring report on the realization of the use of additional PMN to the Minister.
- (2) The format of the monitoring report on realization of the use of additional PMN is attached in Annex III as an integral part of this Ministerial Regulation.

CHAPTER V  
CHANGE OF USE OF ADDITIONAL PMN

Article 9

- (1) The Board of Directors may propose a change of the use of additional PMN accompanied by the assessment to the GMS/Minister.
- (2) The proposal of change of the use of additional PMN as referred to in section (1) is accompanied by a written response from the Board of Commissioners/Board of Supervisors.



- (3) The Minister may grant an approval or rejection for the proposal of change of the use of additional PMN submitted by the Board of Directors.

#### Article 10

- (1) The proposal of change of the use of additional PMN as referred to in Article 9 must meet the following requirements:
  - a. there is material change from each element of the use of additional PMN;
  - b. there are budget re-allocation and/or change of location resulting in a better economic impact;
  - c. the change does not change the essence of the utilization of additional PMN either in contributing to the economic or for the public interests; and/or
  - d. it is based on a very strong reason and is the final alternative or must be based on the assessment that the change will result in a better impact compared with the initial plan.
- (2) The reason for change as referred to in section (1) point d may be accompanied by the opinion of the third-party/Finance and Development Supervisory Agency.
- (3) The GMS/Minister as the owner of the capital reports the approval of the change of the use of additional PMN to the Minister of Finance.

### CHAPTER VI

#### MISCELLANEOUS PROVISIONS

#### Article 11

The Proposal or Change of the use of additional PMN applied by a Listed/Registered Persero is submitted by the Board of Directors to the Minister as the shareholder of the State of the Republic of Indonesia after obtaining a written response from the Board of Commissioners by considering the provisions of the legislation in the field of capital market.

Article 12

- (1) In the event that the additional PMN is in the form of cash, the SOEs and Limited Liability Companies are obligated to open a separate bank account in the State-Owned banks for the additional PMN fund with the interest rate of placement of additional PMN fund in accordance with the interest rate in each bank.
- (2) The interest of placement of additional PMN fund as referred to in section (1) may be counted as income that the utilization is in accordance with the company's needs.
- (3) The income as referred to in section (2) cannot be counted for the decision of providing bonus/*tantiem*/incentive for employees and management of the company.

Article 13

- (1) The conformity to the Ministerial Regulation is a part of Key Performance Indicators (KPI) of Board of Directors and a material of work evaluation of the Board of Directors and Board of Commissioners/Board of Supervisors of SOEs and Limited Liability Company as the recipient of additional PMN.
- (2) The determination of the KPI of the Board of Directors as referred to in section (1) is carried out by considering the allocation of additional PMN granted for each SOE as referred to in Article 2 section (2).

CHAPTER VII

SANCTIONS

Article 14

- (1) The Board of Directors and/or the Board of Commissioners/Board of Supervisors failed to implement the provisions regulated in this Ministerial Regulation is subject to sanctions by the Minister.
- (2) The sanctions as referred to in section (1) are:
  - a. postponement of *tantiem* for the Board of Directors and Board of Commissioners/Board of Supervisors determined by the GMS/Minister; or

- b. dismissal as a Board of Directors or Board of Commissioners/Board of Supervisors.

## CHAPTER VIII CLOSING PROVISIONS

### Article 15

- (1) The additional PMN regulated in this Ministerial Regulation covers the additional PMN received in the current year, the additional PMN received in previous years that has not all used up and/or the additional PMN of the following years as the commitment of the central government.
- (2) For SOEs or Limited Liability Companies of which the subsidiaries receiving additional PMN are obligated to include this Ministerial Regulation to the GMS of the subsidiaries.
- (3) For SOEs or Limited Liability Companies of which the subsidiaries receiving additional PMN are obligated to report the realization of the use of additional PMN to the Minister using this Ministerial Regulation as a guideline.

### Article 16

At the time this Ministerial Regulation comes into force, Regulation of the Minister of State-Owned Enterprises Number PER-08/MBU/06/2015 on Guidelines on Realization Report of Use of Additional State Equity Participation to State-Owned Enterprises and Limited Liability Companies (State Bulletin of the Republic of Indonesia of 2015 Number 832), as amended by Regulation of the Minister of State-Owned Enterprises Number PER-11/MBU/09/2015 on Amendment to Regulation of the Minister of State-Owned Enterprises Number PER-08/MBU/06/2015 on Guidelines on Realization Report of Use of Additional State Equity Participation to State-Owned Enterprises and Limited Liability Companies (State Bulletin of the Republic of Indonesia of 2015 Number 1487) is repealed and declared ineffective.

Article 17

This Ministerial Regulation comes into force on the date of its promulgation.

In order that every person may know hereof, it is ordered to promulgate this Ministerial Regulation by its placement in the State Bulletin of the Republic of Indonesia.

Issued in Jakarta  
on 1 March 2021

MINISTER OF STATE-OWNED ENTERPRISES  
OF THE REPUBLIC OF INDONESIA,

signed

ERICK THOHIR

Promulgated in Jakarta  
on 1 March 2021

DIRECTOR GENERAL OF LEGISLATION  
OF THE MINISTRY OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA,

signed

WIDODO EKATJAHJANA

STATE BULLETIN REPUBLIC OF INDONESIA OF 2021 NUMBER 183

Jakarta, 10 August 2021  
Has been translated as an Official Translation  
on behalf of Minister of Law and Human Rights  
of the Republic of Indonesia  
DIRECTOR GENERAL OF LEGISLATION,



BENNY RYANTO

ANNEX I  
 REGULATION OF THE MINISTER OF STATE-OWNED ENTERPRISES  
 NUMBER PER-1/MBU/03/2021  
 ON GUIDELINES ON PROPOSAL, REPORTING, AND CHANGE OF USE OF ADDITIONAL STATE EQUITY PARTICIPATION TO STATE-OWNED ENTERPRISES AND LIMITED LIABILITY COMPANIES

FORMAT OF REALIZATION REPORT OF USE  
 OF ADDITIONAL STATE EQUITY PARTICIPATION (PMN)

	A Cover Letter to the GMS/Minister of SOEs (signed by the Board of Commissioners/Board of Supervisors and Board of Directors)
	Statement of Responsibility on the realization of the use of additional PMN of PT/Perum..... (format is attached in Annex II)
CHAPTER I	Introduction Brief Description of the Company (Name of the Company, Address, Proportion of State-Owning, Business Fields, Management Structure, Number of Employees)
CHAPTER II	Recapitulation of Use of Additional PMN
CHAPTER III	Progress of Use of Additional PMN per Program/Project 1. Program A a) Total Investment in need; b) Total allocated Additional PMN; c) Explanation of progress of use of fund, obstacles and follow-up plan 2. Program B a) Total Investment in need; b) Total allocated Additional PMN; c) Explanation of progress of use of fund, obstacles and follow-up plan 3. Program C etc.
CHAPTER IV	Annex (Pictures of progress of execution per program/project on site).

REALIZATION REPORT OF USE OF ADDITIONAL STATE EQUITY PARTICIPATION (PMN) TO STATE-OWNED ENTERPRISES AND COMPANY RECEIVING ADDITIONAL PMN QUARTER .../YEAR OF...											
Name of Company :				Name of Bank :							
Business Field :				Interest Rate :							
Address :				Affiliate Relationship between Bank and Company :							
Phone/Fax :											
No.	Program	Date of Disbursement	PMN Value	Financial Realization of Use of Additional PMN year of ... (Rp Million)				Physical Realization of Use of Additional PMN			
				until Quarter 1	until Quarter 2	until Quarter 3	until Quarter 4	until Quarter 1	until Quarter 2	until Quarter 3	until Quarter 4
1	2	3	4	5	6	7	8	9	10	11	12
1	A										
2	B										
3	C, etc.										
Total											
President Commissioner of PT/ Chairperson of Board of Supervisor of Perum  (Name of the Official)								City, date, year Director ...  (Name of the Official)			

MINISTER OF STATE-OWNED ENTERPRISES  
OF THE REPUBLIC OF INDONESIA,

Signed

ERICK THOHIR

ANNEX II  
REGULATION OF THE MINISTER OF STATE-  
OWNED ENTERPRISES  
NUMBER PER-1/MBU/03/2021  
ON GUIDELINES ON PROPOSAL, REPORTING,  
AND CHANGE OF USE OF ADDITIONAL STATE  
EQUITY PARTICIPATION TO STATE-OWNED  
ENTERPRISES AND LIMITED LIABILITY  
COMPANIES

STATEMENT OF RESPONSIBILITY  
OF REALIZATION OF USE OF ADDITIONAL PMN  
PT/PERUM ...  
PERIOD OF QUARTER .../YEAR OF ...

The signers below:

1. Name :  
Office Address :  
Domicile Address :  
Phone Number :  
Position : President Director
  
2. Name :  
Office Address :  
Domicile Address :  
Phone Number :  
Position : Director of ...

In the mentioned position act for and on behalf of the Board of Directors of PT/Perum  
.... state that:

1. are responsible for formulating and presenting the Realization Report of Use of  
Additional State Equity Participation of PT/Perum ...
2. the Realization Report of Use of Additional State Equity Participation of PT/Perum  
... has been formulated and presented truthfully.

This statement is made truthfully.

For and on behalf of the Board of Directors.

Director of ..... City, Date/Month/Year  
President Director

(Name of the Official) Stamp Duty  
(Name of the Official)

MINISTER OF STATE-OWNED ENTERPRISES  
OF THE REPUBLIC OF INDONESIA,

Signed

ERICK THOHIR

ANNEX III  
 REGULATION OF THE MINISTER OF STATE-  
 OWNED ENTERPRISES  
 NUMBER PER-1/MBU/03/2021  
 ON GUIDELINES ON PROPOSAL, REPORTING,  
 AND CHANGE OF USE OF ADDITIONAL STATE  
 EQUITY PARTICIPATION TO STATE-OWNED  
 ENTERPRISES AND LIMITED LIABILITY  
 COMPANIES

FORMAT OF REPORT ON MONITORING FOR USE OF ADDITIONAL STATE  
 EQUITY PARTICIPATION TO STATE-OWNED ENTERPRISES AND LIMITED  
 LIABILITY COMPANIES

PART	SUBSTANCE	EXPLANATION
Introduction	Monitoring method	Mechanism of monitoring of additional PMN that is used, period, and additional explanation
	Main data	Main data of additional PMN covers: 1. Government regulation 2. Fiscal year 3. Total and type of PMN
	Utilization plan	Utilization plan of additional PMN according to joint assessment in issuing government regulation on additional PMN and explanation of allocation of additional PMN.
	Utilization plan revision	Fulfilled if there are revisions of utilization plan of additional PMN having been approved
Main Body	Monitoring mechanism	Explaining the mechanism of on desk analysis and on-site visit
	Budgeting evaluation	Covering allocation of additional PMN, realization of PMN, remaining budget, realization percentage, and faced hindrance/obstacle.



	Financial work evaluation	Covering comparison between types of account as well as financial ratio predicted in joint assessment in issuing government regulation on additional PMN and the realization
	PMN output evaluation	Covering comparison between output plan of use of PMN addition according to joint assessment and output realization as well as the obstacles if any
	PMN benefit evaluation	Covering comparison between benefit plan of use of PMN according to joint assessment and output realization as well as the obstacles if any
Closing	Conclusion	Covering conclusion of monitoring result in accordance with obtained data as well as its analysis result.

MINISTER OF STATE-OWNED ENTERPRISES  
OF THE REPUBLIC OF INDONESIA

signed

ERICK THOHIR