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general

Presidential Regulation No. 80 of 2011 dated November 10, 2011 on Trust Funds has been issued to implement Article 47 (2) of Government Regulation No. 10 of 2011 on Procedures for Receiving Foreign Loans and Grants ("PP 10/2011"). Article 47 of PP 10/2011 states that the government can receive grants in the form of money via a trust fund. This trust fund, pursuant to Article 47 (2) of PP 10/2011, must be regulated by a presidential regulation.

banking

Bank Indonesia Regulation No. 13/24/PBI/2011 dated December 1, 2011 regarding the second amendment to Bank Indonesia Regulation No. 10/36/PBI/2008 regarding sharia monetary operations. This regulation imposes sanctions on sharia monetary transactions that are cancelled. This regulation came into effect on December 1, 2011.

Bank Indonesia Regulation No. 13/25/PBI/2011 dated December 9, 2011 regarding prudence principles for commercial banks in transferring its work to other parties. This regulation covers the prudence principles and risk management that must be implemented by commercial banks that have outsourced employees. Banks are prohibited from transferring responsibilities or risks to the outsourcing company and outsourcing employees can only assume positions that are supporting or supplementary in nature, low risk, and are not directly involved in the decision-making process that may affect the bank's operation.

Bank Indonesia Regulation No. 13/26/PBI/2011 dated December 28, 2011 amends Bank Indonesia Regulation No. 8/19/PBI/2006 regarding the quality of productive assets and the formation of rural credit banks' productive assets and their write-off allocation.

Bank Indonesia Regulation No. 13/27/PBI/2011 dated December 28, 2011 amends Bank Indonesia Regulation No. 11/1/PBI/2009 regarding commercial banks. This regulation requires banks to implement risks management related to the following: the management of the Bank, the conduct of executives, the opening of branches and any change of status of the bank including a change of address and/or the closing of the bank. These activities requires (i) active supervision of the Board of Directors and Commissioners, (ii) sufficient policies, procedures and limit determination (iii) sufficient identification process, supervision, risks control and risks management information system, (iv) and a comprehensive internal control system.

Bank Indonesia Circular Letter No. 13/27/DPM dated December 1, 2011 sets forth the procedures of a "repo reverse transaction of state sharia negotiable papers" with Bank Indonesia in the framework of a sharia open market operation. A "repo reverse transaction of state sharia negotiable papers" is a transaction where

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sharia commercial banks/business units purchase state sharia negotiable papers from Bank Indonesia, with an agreement to re-sell it back to the banks pursuant to an agreed period and price. This circular letter came into effect on December 1, 2011.

Bank Indonesia Circular Letter No. 13/28/DPNP dated December 9, 2011 implements the anti-fraud strategy for commercial banks. This circular letter requires banks to implement risks management, by implementing active management supervision, organizational structure and accountability, controlling and supervision. Banks shall also implement an anti-fraud strategy, consisting of (i) prevention, (ii) detection, (iii) investigation, reporting and sanctions, (iv) supervision, evaluation and follow up. Any violation of this circular letter will be subject to administrative sanctions in accordance with Bank Indonesia Regulation No. 5/8/PBI/2003 dated May 19, 2003 regarding the implementation of risks management for commercial banks.

Bank Indonesia Circular Letter No. 13/29/DPNP dated December 9, 2011 implements risks management for commercial banks in providing services to preferred customers. This circular letter sets forth the requirement for banks that provide services to preferred customers to have a written policy, which covers at least (i) the requirements of preferred customers, (ii) the scope of products and/or activities of the bank (iii) the features of preferred customer services (iv) the name of services and grouping of prime customers.

Bank Indonesia Circular Letter No. 13/30/DPNP dated December 16, 2011 provides the third amendment to Circular Letter No. 3/30/DPNP dated December 14, 2001 regarding the quarterly and monthly publication of the commercial banks' financial report and other reports submitted to Bank Indonesia. The purpose of this circular letter is to synchronize the provisions of Bank Indonesia with the prevailing accounting standards that are in line with the International Financial Reporting Standards (IFRS).

Bank Indonesia Circular Letter No. 13/32/DASP dated December 23, 2011 regarding the licensing, reporting and supervision of a sub-registry. A sub-registry is defined as banks or agencies conducting custodial activities that comply with the requirements of and are approved by Bank Indonesia to carry out the administration of negotiable papers for customers. This circular letter stipulates among others, the requirements of a sub-registry, the procedures for applying and obtaining approving to become a sub-registry, procedures for reporting and the use of information, the supervision of the sub-registry and possible sanctions for non-compliance.

capital market

Head of the Capital Market Supervisory Board and Financial Institution Regulation No. PER-09/BL/2011 dated December 1, 2011 regarding the guidelines for calculating the minimum solvency limit levels for insurance and re-insurance companies. This regulation deletes the provisions on the reduction of risks factors used in

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calculating the minimum solvency limit level (BTSM), confirms the separation of the solvency limit calculation and the BTSM of insurance or reinsurance sharia business units with those of other insurance or reinsurance business units. This regulation takes effect on January 1, 2012.

Head of Capital Market and Financial Institutions Supervisory Agency Decree No. KEP-614/BL/2011 dated November 28, 2011 on Material Transactions and Main Business Activity Changes has been issued to facilitate issuers or public companies to obtain financing access for material transactions. Under this Decree, a company that organizes a material transaction, which represents 20 percent to 50 percent of its equity, does not need approval from a general meeting of shareholders. However, the company must publish the material transaction in an Indonesian language national daily newspaper, and has to submit supporting documents for a material transaction to the Capital Markets and Financial Institutions Supervisory Agency, no more than two business days after the execution of a material transaction agreement.

Head of the Capital Market Supervisory Board and Financial Institution Decision No. Kep-689/BL/2011 dated December 30, 2011 regarding Regulation No. VIII.G.17 on accounting guidelines of securities companies (PAPE). This decision provides the accounting treatment for securities companies in carrying out activities as securities trading brokers, securities underwriters, and investment managers. PAPE shall be effective for the financial year beginning on or after January 1, 2012. For securities companies that are public companies, Regulation No. VIII.G.7 regarding presentation guidelines of financial reports and Regulation No. VIII.G.11 regarding the responsibilities of the Board of Directors in connection with the financial report shall no longer prevail and shall comply with PAPE.

Head of the Capital Market Supervisory Board and Financial Institution Decision No. Kep-690/BL/2011 dated December 30, 2011 regarding Regulation No. IX.A.1 on the general provisions for submitting the registration statement. This regulation simplifies the documents that must be submitted for submission of the registration statement.

Head of the Capital Market Supervisory Board and Financial Institution Decision No. Kep-691/BL/2011 dated December 30, 2011 regarding Regulation No. IX.A.7 on the order and allotment of stocks in a public offering. This decision stipulates the provisions regarding a (i) cancellation of a double order, (ii) a description of a buyer that is affiliated with the public offering and (iii) the duties of allotment managers in determining the allotments.

Head of the Capital Market Supervisory Board and Financial Institution Decision No. Kep-692/BL/2011 dated December 30, 2011 regarding Regulation No. IX.C.12 on the guidelines concerning the registration statement in connection with a regional bond public offering. This regulation amends the documents required for the registration statement and deletes the requirement of the announcement of the brief prospectus no later than 2 business days after submission of the registration statement, considering that such a requirement has been regulated under Regulation No. IX.A.2.

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custom and excise

Minister of Finance Regulation No. 213/PMK.011/2011 dated December 14, 2011 regarding the determination of a goods classification system and the imposition of import duty. This regulation is enacted to enforce the fifth amendment of the Harmonized System and to enforce the second revision to the ASEAN Harmonized Tariff Nomenclature.

Minister of Finance Decision No. 3098/KM.4/2011 dated December 30, 2011 with regard to the determination of export prices for the calculation of export duty. This decision is issued to implement the provision of Article 5 paragraph 1 of the Government Regulation No. 55 of 2008 regarding the imposition of export duty.

Director General of Customs and Excise Regulation No. PER-50/BC/2011 dated December 2, 2011 regarding Bonded Warehouses. This regulation is enacted to implement the provision of Article 35 of the Minister of Finance Regulation No. 143/PMK.04/2011.

Director General of Customs and Excise Regulation No. PER-52/BC/2011 dated December 16, 2011 stipulates the procedures to submit and settle any installment requests of excise tax that are not paid on time, as well as administrative sanctions in the form of fines for non-compliance.

Director General of Customs and Excise Regulation No. PER-53/BC/2011 dated December 16, 2011 regarding the procedures to be exempt from excise taxes. This regulation is enacted to implement the provision of Article 9 of the Minister of Finance Regulation No. 237/PMK.04/2009 regarding exemptions to excise taxes.

Director General of Customs and Excise Regulation No. PER-54/BC/2011 dated December 16, 2011 on the procedures to store or transport goods that are subject to excise taxes. This regulation is enacted to implement the provision of Article 14 of the Minister of Finance Regulation No. 235/PMK.04/2009 regarding the same matter.

Director General of Customs and Excise Regulation No. PER-55/BC/2011 dated December 20, 2011 on the technical guidelines to examine the origin certificate in relation with the Asean-Australia-New Zealand Free Trade Area Agreement. This regulation is enacted to implement the provision of Article 2 paragraph 2 of the Minister of Finance Regulation No. 166/PMK.011/2011 regarding imposition of import duty in relation to the Asean-Australia-New Zealand Free Trade Area Agreement.

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Director General of Customs and Excise Regulation No. PER-57/BC/2011 dated December 28, 2011 regarding bonded zones. This regulation is enacted to implement the provision of Article 58 of the Minister of Finance Regulation No. 147/PMK.04/2011 regarding bonded zones.

finance

Minister of Finance Regulation No. 217/PMK.02/2011 dated December 15, 2011 with regard to the procedures on the budget, calculation, and payment of certain subsidized fuel. This regulation is enacted to enhance the above-mentioned procedures of certain subsidized fuel which was previously governed by the Minister of Finance Regulation No. 03/PMK.02/2009.

Minister of Finance Regulation No. 218/PMK.02/2011 dated December 15, 2011 regarding the procedures of the budget, calculation, and payment of three kilogram containers of subsidized liquefied petroleum gas. This regulation is enacted to provide a clear procedure on the above-mentioned subject that was previously regulated under the Minister of Finance Regulation No. 215/PMK.02/2007.

Minister of Finance Regulation No. 258/PMK.11/2011 dated December 28, 2011 regarding the maximum remuneration for foreign employees of oil and gas production sharing contract operators.

forestry

Minister of Forestry Regulation No. P.68/Menhut-II/2011 dated December 22, 2011 amends the Minister of Forestry Regulation No. P.38/Menhut-II/2009 regarding assessment standards and guidelines for the sustainable management and verification of wood from production forests or on Hutan Hak (forest encumbered with land rights). There are several amendments to certain definitions provided in the old regulation, including amendments to requirements applicable to license holders, verification reports, and to independent observers. This regulation also revokes the Minister of Forestry Regulation No. 6884/Kpts-II/2002 regarding criteria and procedures for the evaluation of forest products.

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Director General of Taxation Regulation No. PER-36/PJ/2011 dated November 18, 2011 regarding the imposition of Land and Building Taxes in the Forestry sector. This regulation is enacted to complete the data of land and building taxes in the forestry sector and to provide legal certainty of the same.

industry

Minister of Industry Regulation No. 93/M-IND/PER/11/2011 dated November 30, 2011 regarding guidelines and procedures for submitting an application for an income tax exemption or reduction for entities in the industrial sector. This regulation determines the types of industry categorized as pioneer industries, the requirements for the application, and the types of reports to be submitted by companies which are granted the exemption or reduction to the Director General of Industry Assistant every 6 months. Upon verification and assessment by a team, a company in a pioneer industry may be granted an income tax exemption or reduction.

Minister of Industry Regulation No. 96/M-IND/PER/12/2011 dated December 21, 2011 sets forth technical requirements for the drinking water industry. This regulation determines the types of water categorized as packaged drinking water (AMDK), the location criteria of standard water sources, the requirements for production machinery, and equipment, and requirements for the packaging. Companies must also obtain an Industry Business License (IUI). To obtain an IUI, companies which use standard water from ground or surface water must first obtain a ground water or surface water retrieval license. Companies must also be located in an industrial zone, while the production requirements are set out in the Minister of Industry Regulation No. 75/M-IND/PER/7/2010.

investment

Head of Capital Investment Coordinating Board (BKPM) Regulation No. 12 of 2011 Regarding Guidelines and Procedures to request an Income Tax Exemption or Reduction for Business Entities dated November 30, 2011 applies to "pioneer" industries such as (a) basic metal industries, (b) oil gas refining industries and/or basic organic chemistry originating from natural oil and gas, (c) machinery industries, (d) industries on renewable resources, (e) communication equipment industries, and (f) other industries deemed as "pioneer" industries by the Ministry of Finance. Such pioneer industries may apply for tax exemption facilities or income tax reductions to the Head of the BKPM with a copy thereof made available to the Capital Investment Service Deputy. This Regulation takes effect on the date of its issuance.

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home affairs

Minister of Home Affairs Regulation No. 56 of 2011 dated November 16, 2011 sets forth the third amendment of Minister of Home Affairs Regulation No. 23 of 2011 regarding calculation of tax and the transfer of title levy of motor vehicles. The Home Affairs regulation will be further amended by a governor regulation.

manpower and transmigration

Governor of DKI Jakarta Regulation No. 117 of 2011 Regarding Provincial Minimum Wage of 2012 dated November 28, 2011 sets forth the minimum wage applicable in the province of DKI Jakarta for 2012 which is Rp1,529,150 (One Million Five Hundred Twenty Nine Thousand and One Hundred Fifty Rupiah).

tax

Government Regulation No. 74 of 2011 dated December 29, 2011 regarding procedures for the implementation of rights and obligations in respect of tax compliance. This regulation sets out the general provisions on (i) taxpayer registration numbers, (ii) disclosure of unrighteousness, (iii) tax payment procedures, (iv) books and inspections, (v) tax assessment letter objections and rectification, (vi) reduction, elimination, cancellation of sanctions and (vii) legal claims in the tax court, (viii) tax collection (ix) application for the avoidance of double taxation. This regulation revokes Government Regulation No. 80 of 2007 regarding procedures for the implementation of taxation rights and obligations based on Law No. 6 of 1983 regarding the General Provisions and Taxation Procedures, as amended. This regulation came into effect on January 1, 2012.

Minister of Finance Regulation No. 189/PMK.03/2011 Regarding Amendment to Minister of Finance Regulation No. 130/PMK.03/2009 Regarding the Procedure to Suspend a Tax Crime Investigation to Protect State Revenue dated November 23, 2011 amends provisions contained in Articles 6 and 7 of the previous Minister of Finance Regulation No. 130/PMK.03/2009 regarding the same and adds a new article, namely Article 7A. The new Article provides that the time limit for terminating an investigation shall be 6 (six) months from the date of the request letter. This Regulation takes effect on the date of its issuance

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Minister of Finance Regulation No. 257/PMK.11/2011 dated December 28, 2011 on the procedures to cut and pay income taxes of another contractor's income in the form of uplift or other similar types of remuneration and/or contractor's income from the transfer of participating interest.

Minister of Finance Decision No. 1323/KM.1/2011 dated November 18, 2011 concerning the exchange rates as the basis to pay import duties, value added taxes of goods and services and sales taxes on luxury goods, export taxes and income taxes that applies from November 21, 2011 until November 27, 2011.

Minister of Finance Decision No. 1363/KM.1/2011 dated November 28, 2011 on the exchange rates as the basis to pay import duties, value added taxes of goods and services and sales taxes on luxury goods, export taxes and income taxes that applies from November 29, 2011 until December 4, 2011.

Minister of Finance Decision No. 1405/KM.1/2011 dated December 2, 2011 stipulates the exchange rates as the basis to pay import duties, value added taxes of goods and services and sales taxes on luxury goods, export taxes and income taxes that applies from December 5, 2011 until December 11, 2011.

Minister of Finance Decision No. 1495/KM.1/2011 dated December 19, 2011 with regard to the exchange rates as the basis to pay import duties, value added taxes of goods and services and sales taxes on luxury goods, export taxes and income taxes that applies from December 19, 2011 until December 25, 2011.

Minister of Finance Decision No. 1529/KM.1/2011 dated December 23, 2011 with regard to the exchange rates as the basis to pay import duties, value added taxes of goods and services and sales taxes on luxury goods, export taxes and income taxes that applies from December 26, 2011 until January 1, 2012.

Director General of Taxation Regulation No. 37/PJ/2011 dated December 21, 2011 revokes the Director General of Taxation Decision No. KEP - 251/PJ./2000 regarding the procedures to determine the assessed sales value of a tax object to calculate land and building tax, and to determine whether land and building tax is payable. Land of building tax depends on the assessed sales value of the land and the 2012 sales value threshold that exempts a property owner from paying from land and building tax is Rp. 24 million. In other words, you are not required to pay land and building tax if your land has a sale price under RP. 24 million.

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Director General of Taxation Regulation No. 38/PJ/2011 dated December 21, 2011 concerning the procedures for installment payments and the deference of payment of land and building taxes.

Director General of Taxation Regulation No. 39/PJ/2011 dated December 23, 2011 on the procedures to submit a tax return for individual taxpayer that use form 1770S or 1770S via e-filing through the website of the Director General of Taxation.

Director General of Taxation Regulation No. 40/PJ/2011 dated December 27, 2011 regarding the procedures to issue a tax invoice and tax return with regard to certain subsidized types of fuel and/or three kilogram containers of subsidized liquefied petroleum gas.

Director General of Taxation Regulation No. 41/PJ/2011 dated December 28, 2011 stipulates the implementation examination guidance to exchange information based on double taxation treaties which involve taxes of other countries.

Director General of Taxation Regulation No. 42/PJ/2011 dated December 28, 2011 sets forth the procedures to provide assistance in tax collection based on double taxation treaties.

Director General of Taxation Regulation No. 43/PJ/2011 dated December 28, 2011 concerning determining domestic and foreign tax subjects. This regulation implements the provision of Article 2 of the Income Tax Law regarding the criteria in determining whether a tax subject is classified as a domestic or a foreign tax subject.

Director General of Taxation Regulation No. 44/PJ/2011 dated December 29, 2011 states the procedures to report the use of funds and investment for entity taxpayers that have obtained an entities' income tax exemption or tax reduction facilities. This regulation is an implementation regulation of the tax holiday policy.

Director General of Taxation Regulation No. 45/PJ/2011 dated December 29, 2011 stipulates the procedure to determine the commercial production for entity taxpayers that have obtained an entities' income tax exemption or tax reduction facilities. This regulation is an implementation regulation of the tax holiday policy.

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Director General of Taxation Regulation No. 48/PJ/2011 dated December 30, 2011 amending the Director General of Taxation Regulation No. Per-19/PJ/2009 regarding the procedures to accept and manage the annual tax returns.

Director General of Taxation Regulation No. 49/PJ/2011 dated December 30, 2011 sets forth the registration and business reporting venues for taxpayers at the tax service office of the Director General of Taxation, the tax service office of the Jakarta Director General of Taxation, and the municipal tax service offices.

Director General of Taxation Decision No. 312/PJ/2011 dated December 1, 2011 sets forth the granting of new tax identification numbers to taxpayers that have double tax identification numbers.

trade

Minister of Trade Regulation No. 35/M-DAG/PER/11/2011 dated November 30, 2011 sets forth provisions on the export of rattan. This regulation prohibits the export of certain types of rattan, and regulates among others, certain types of rattan that can only be exported by exporters recognized as registered exporters of forestry products (EPTIK). Further, this regulation revokes the Minister of Trade Regulation No. 36/M-DAG/PER/8/2009 as amended by Minister of Trade Regulation No. 28/M-DAG/PER/10/2011 regarding rattan exports.

Minister of Trade Regulation No. 36/M-DAG/PER/11/2011 dated November 30, 2011 regarding domestic transportation of rattan. Based on this regulation any transportation of rattan requires a verification survey by an independent surveyor. Further this regulation also stipulates provisions on the submission of a verification request by businesses to the surveyor. A technical implementation guideline on rattan transportation will be set by the Director General.

Minister of Trade Regulation No. 37/M-DAG/PER/11/2011 dated November 30, 2011 regarding goods that can be stored in warehouses in connection with the implementation of the warehouse receipt system.

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Minister of Trade Regulation No. 38/M-DAG/PER/12/2011 dated December 5, 2011 stipulates that the authorities of the Secretary-General of Standardization and of the Director General of Domestic Trade in consumer protection, legal metrology, and supervision of distributed goods and services as regulated in Minister of Trade Regulations are now transferred to the Director General of Standardization and Consumer Protection.

Minister of Trade Regulation No. 39/M-DAG/PER/12/2011 dated December 9, 2011 sets forth the second amendment of Minister of Trade Regulation No. 36/M-DAG/PER/9/2007 regarding the issuance of a trade business license (SIUP). This regulation amends Article 16 which now reads that every trade company submitting either an application for a new SIUP, re-registration, an amendment and/or replacement for a lost or damaged SIUP shall not be charged any fee..

Minister of Trade Regulation No. 48/M-DAG/PER/12/2011 dated December 29, 2011 regarding import provisions of used capital goods. This regulation determines among others, the type of companies which are allowed to import used capital goods, the import realization to be submitted every month, the technical examination by a surveyor in the country of origin, certain requirements to be an authorized surveyor, the reports by the surveyor, and requirements related to the importation of used capital goods to bonded zones. Prior approval for the importation of used capital goods is required from the Director of Import of the Directorate General of Foreign Trade of the Ministry of Trade.

Head of the National Food and Drug Supervisory Agency ("BPOM") Regulation No. HK.03.1.23.07.11.6664 of 2011 Regarding Food Packaging Supervision dated October 4, 2011 sets forth prohibited materials, permitted materials, and materials that require prior safety assessments before being used for food packaging. Non-compliance with this regulation will result in (i) a warning letter, (ii) the temporary restriction to distribute and recalling of the packaged food, (iii) freezing of the Food Registration Approval Letter, (iv) the revocation of the Food Registration Approval Letter and/or (v) other administrative sanctions. This regulation takes effect 6 (six) months after its issuance, or approximately April 4, 2012.