Corporate Governance and Directors' Duties in Indonesia: Overview

by Tony Budidjaja and Fakhrana Rahmiani, ***Budidjaja International Lawyers***

Country Q&A | Law stated as at 01-Dec-2022 | Indonesia

A Q&A guide to corporate governance law in Indonesia.

The Q&A gives a high-level overview of corporate governance trends; the main forms of corporate entity used; the corporate governance legal framework; corporate social responsibility and reporting; board composition and restrictions; directors' remuneration; management rules and authority; directors' duties and liabilities; transactions with directors and conflicts; disclosure of information; shareholders' rights, company meetings, and minority shareholder action; and internal controls, accounts and audits.

Corporate Governance Trends

1. What are the main recent corporate governance trends and reform proposals in your jurisdiction?

Indonesia is taking significant steps towards improving corporate governance. The lessons learned from the Asian financial crisis of 1997 to 1998 and the global financial crisis of 2007 were critical in initiating these reforms.

The reforms are articulated in the Indonesian Corporate Governance Roadmap (road map), which was launched in early 2014 by the Indonesia Financial Services Authority (FSA) with the support of the World Bank's International Finance Corporation. The road map broadly seeks to achieve the following:

- Improved good governance practices and comprehensive regulations for companies.
- Strengthened supervisory role of company boards.
- Improved quality of disclosure by companies (increased company transparency).
- Greater protections for shareholders and stakeholders.

The recommendations in the roadmap can be summarised as follows:

- **Corporate governance framework:** the enforcement of a code of good corporate governance through a "comply or explain" regime and the implementation of a code of conduct for stakeholders (The “comply or explain” regime allows for more flexibility than a legally binding code.
- **Protection of shareholders:** through transparent preparation, organisation, and disclosure of the results of the general meeting of shareholders (SGM) and clearly defined dividend and voting rights including for non-controlling shareholders.
- **Role of stakeholders (such as employees, vendors, and others):** implementing anti-corruption and procurement policies and long-term incentives for employees such as employee stock ownership plans (ESOPs); improving the roles and qualifications of corporate secretaries and implementing whistleblower policies.
- **Transparency and disclosure:** disclosure of ultimate beneficial ownership and of independence criteria for commissioners, as well as ensuring the availability of financial and non-financial information on companies' websites in Indonesian and English for potential investors to take this into account during their decision-making process.
- **Role of boards: clarifying** the nomination and remuneration process of commissioners and directors; ensuring disclosure of qualifications of board members and providing instruction for board members on their fiduciary duties. Other board aspects dealt with in the roadmap are the:
    - tenure of commissioners;
    - promotion of board diversity;
    - evaluation of board performance; and
    - implementation of succession planning policies.

By 2022, the road map had only been partially implemented for certain types of companies under the FSA.

The Indonesia Corporate Governance Manual (produced by World Bank's International Finance Corporation in cooperation with the Indonesia FSA) complements the road map. It provides practical guidance for Indonesian companies on how to implement sound governance practices.

Corporate Entities

2. What are the main forms of corporate entity used in your jurisdiction?

A limited liability company (*Perseroan Terbatas*) (PT) is the most commonly used form for business in Indonesia. A PT can be in the form of a private limited liability company or a public limited liability company.

A PT must have at least two shareholders and a signed deed of establishment that is executed before a notary public and includes the company's articles of association, which consolidates all the information required under Article 15 of Law No. 40 of 2007 on Company Law, as amended by Law No. 11 of 2020 on Job Creation (Company Law). Once the deed of establishment is approved by the Minister of Law and Human Rights, the PT gains status as a legal entity with limited liability.

The Job Creation Law introduces a new concept of an individual company, where a micro and small enterprise can establish a company with just one shareholder, by signing a statement of establishment. An individual company will gain its legal entity status after being registered with the Ministry of Law and Human Rights and obtains a registration certificate electronically.

The three most common categories of PT are:

- Wholly locally-owned PT.
- Wholly or partially foreign-owned PT, categorised as a foreign investment company (PT *Penanaman Modal Asing*) (PT PMA).
- PT that is majority or wholly owned by the Republic of Indonesia, categorised as a state-owned company or enterprise.

A public company has at least 300 shareholders and paid-up capital of at least IDR3 billion. A public company does not need to be listed on the Indonesian Stock Exchange. However, all listed companies must be public companies.

Public companies that are listed on the Indonesian Stock Exchange must have a higher number of shareholders and higher paid-up capital and are subject to stricter and more complex rules regarding their governance and disclosure.

A PT can voluntarily transform itself into a public company and vice-versa by following the requirements set out in Law No. 8 of 1995 on Capital Markets, as amended by Government Regulation in Lieu of Law No. 1 of 2017 on Access to Financial Information for Tax Purposes (Capital Markets Law) and its implementing regulations.

Legal Framework

3. Outline the main corporate governance legislation and authorities that enforce it. How influential are institutional investors and other shareholder groups in monitoring and enforcing good corporate governance? List any such groups with significant influence in this area.

There is no single consolidated legislation or regulation covering the corporate governance field. In addition, there is no single regulatory body responsible for enforcing corporate governance. However, all Indonesian companies must comply with the corporate governance provisions prescribed in their articles of association and as set out in the Company Law.

Companies must also comply with other laws and regulations governing the specific industry and activities in which they are engaged in business. For example, in addition to the Company Law, companies engaging in banking must comply with laws and regulations specific to banking activities such as:

- Law No. 7 of 1992 on Banking, as amended the Job Creation Law.
- Capital Markets Law (if the company is listed).

These laws and regulations can include corporate governance provisions.

Indonesian law requires public companies to comply with more stringent corporate governance standards than those applied to private companies.

The legal and regulatory framework for corporate governance in Indonesia can be confusing, probably due. to the relatively new state of corporate governance in Indonesia. There have been dramatic improvements over the past five to seven years, although there is still much scope for greater clarification and consistency in the legal and regulatory framework and improved implementation and adherence by companies.

To ensure that companies are meeting their corporate governance obligations, companies are advised to seek further legal advice from a competent legal advisor.

The key laws and regulations applying to companies (in addition to the Company Law) are described in detail below.

Public and Listed Companies

Public and listed companies are regulated by the Indonesia FSA and the Indonesian Stock Exchange. Companies must also comply with the Capital Markets Law as well.

Financial Services Companies

Financial services companies are regulated by the Indonesia FSA and include:

- Banks.
- Insurance companies.
- Financing companies.
- Securities companies.
- Pension funds.
- Guarantee companies.

Regulations

The key regulations applicable to companies in the field of financial services are the:

- IFSAR 55/2016.
- IFSAR 73/2016
- IFSAR 30/2014
- IFSAR 36/2015
- IFSAR 15/2019
- IFSAR 3/2017
- IFSAR 57/2017.

The following regulations were enacted as part of the reform programme (*see Question 1*) and demonstrate **the government's** commitment to improving corporate governance:

- FSA Regulation No. 29/POJK.05/2020 of 29 April 2020 which amended FSA Regulation No. 30/POJK.05/2014 of 19 November 2014 on Good Corporate Governance of Financing Companies (IFSAR 30/2014). IFSAR 30/2014 introduces an obligation on financing companies to carry out their business activities in accordance with the principles of good corporate governance, which are:
    - transparency;

- accountability;
- responsibility;
- independency; and
- equality and fairness.

IFSAR 30/2014 is aimed at improving the performance of financing companies, protecting the interests of stakeholders and increasing compliance with laws and regulations.

- FSA Regulation No. 15/POJK.04/2020 of 21 April 2020 on the Planning and Convening of the SGM for Public Companies. This regulation was enacted to increase the efficiency and effectiveness of the SGM for public companies, by taking advantage of technological advances to increase shareholder participation.
- FSA Regulation No. 33/POJK.04/2014 of 8 December 2014 on Board of Directors and Board of Commissioners of Issuers and Public Companies (IFSAR 33/2014). IFSAR 33/2014 clarifies specific powers, obligations and procedures to increase shareholders' trust in the board of directors (BoD) and board of commissioners (BoC) and increase shareholders' knowledge about the governance of public companies.
- FSA Regulation No. 34/POJK.04/2014 of 8 December 2014 on Committees of Nomination and Remuneration for Issuers or Public Companies. This regulation promotes disclosure of information in relation to the nomination and remuneration process of BoDs and BoCs of issuers or public companies.
- FSA Regulation No. 35/POJK.04/2014 of 8 December 2014 on Corporate Secretary of Issuers or Public Companies. This governs the corporate secretary of issuers or public companies appointed by the BoD. Under this regulation, the duties of a company secretary are to:
  - perform administrative and communication functions;
  - keep up with the prevailing laws and regulations of the capital market;
  - provide advice to the BoD and BoC on compliance; and
  - improve the good governance of the issuer or public company.

- FSA Regulation No. 17/POJK.03/2014 of 19 November 2014 on Implementation of Integrated Risk Management for Financial Conglomerates, as amended by FSA Regulation No. 45/POJK.03/2020 of 16 October 2020 on Financial Conglomerates. This provides an integrated corporate governance guideline for financial conglomerates and financial services institutions.
- FSA Regulation No. 36/POJK.05/2015 of 28 December 2015 on Implementation of Corporate Governance for Venture Capital Companies, as amended by FSA Regulation No. 24/POJK.05/2019 of 27 September

2019 on Business Plans of Non-Bank Financial Services Institutions (IFSAR 36/2015). IFSAR 36/2015 obliges venture capital (VC) companies and sharia VC companies to carry out their business activities in accordance with the principles of good corporate governance.

- FSA Regulation No. 15/POJK.05/2019 of 12 December 2019 on Corporate Governance Guidelines for Pension Funds, as lastly amended by FSA Regulation No. 4/POJK.05/2021 of 17 March 2021 on Application of Risk Management During the Use of Information Technology by Non-Bank Financial Service Institutions (IFSAR 15/2019).

  IFSAR 15/2019 provides regulations on implementing good governance of pension funds, including setting up pension fund committees, appointment of external auditors, reporting and sanctions provisions related to pension funds.

- FSA Regulation No. 55/POJK.03/2016 of 9 December 2016 on Implementation of Corporate Governance for Commercial Banks (IFSAR 55/2016). This requires commercial banks to carry out their business activities in accordance with the principles of good governance to improve commercial bank's performance, protect the interests of stakeholders and increase compliance with laws and regulations and the banking industry code of conduct.

- FSA Regulation No. 73/POJK.05/2016 of 28 December 2016 on Good Corporate Governance for Insurance Companies, as amended by FSA Regulation No. 4/POJK.05/2021 of 17 March 2021 on Implementation of Risk Management in the Use of Information Technology by Non-Bank Financial Services Institutions (IFSAR 73/2016).

  IFSAR 73/2016 requires insurance companies to carry out their business activities in accordance with the principles of good corporate governance as part of their risk management.

- FSA Regulation No. 3/POJK.05/2017 of 11 January 2017 on Good Corporate Governance of Guarantee Institutions, as amended by FSA Regulation No. 24/POJK.05/2019 of 27 September 2019 on Business Plans of Non-Bank Financial Services Institutions (IFSAR 3/2017).

- FSA Regulation No. 57/POJK.04/2017 of 26 September 2017 on Implementation of Governance in Securities Companies That Conduct Activities as Securities Guarantor and Securities Trading Intermediary, as amended by FSA Regulation No. 6/POJK.04/2021 of 17 March 2022 on Implementation of Risk Management for Securities Companies Conducting Business Activities as Securities Guarantor and Securities Trading Intermediary (IFSAR 57/2017).

  Under IFSAR 57/2017, good corporate governance must be implemented in all business activities at all organisation levels.

- Presidential Regulation No. 13 of 2018 of 5 March 2018 on the Implementation of the Know-Your-Beneficial-Owner Principle by Corporations for the Purpose of Prevention and Eradication of the Criminal Acts of Money Laundering and Terrorism Financing. This regulation requires all corporations to determine the

beneficial owner of the corporation and report the information of the beneficial owner to the authorised agency.

- Minister of Law and Human Rights Regulation No. 15 of 2019 of 27 June 2019 on the Implementation Procedures for the Application of Know-Your-Beneficial-Owner Principles by Corporations. Under this regulation, the information on the beneficial owner must be reported to the Ministry of Law and Human Rights in certain circumstances.
- Minister of Law and Human Rights Regulation No. 21 of 2019 of 27 December 2019 on the Procedures for the Supervision of the Implementation of the Know-Your-Beneficial Owner Principles by Corporations. This regulation contains the procedure for an authorised agency to supervise the know-your-beneficial owner principles.
- FSA Regulation No. 35/POJK.05/2018 of 28 December 2018 on the Organization of the Business Activities of Financing Companies, as amended by FSA Regulation No. 7/POJK.05/2022 of 18 May 2022 on the Amendment to FSA Regulation No. 35/POJK.05/2018 on the Organization of the Business Activities of Financing Companies. This regulation is aimed at assessing the "health" of non-bank financial service institutions (that is, insurance companies, pension funds and finance companies) on the basis of their good corporate governance, risk profile, profitability, and capitalisation or financing.

State-owned Companies/Enterprises

State-owned companies and enterprises are regulated by the Minister of State-Owned Enterprises (MSOE) and line ministries for the relevant sectors. The key laws and regulations applicable to state-owned enterprises are:

- Law No. 19 of 2003 on State-Owned Enterprises, as amended by the Job Creation Law.
- Minister of State-Owned Enterprises Regulation No. Per-01/MBU/2011 of 1 August 2011 on Implementation of Good Corporate Governance of State-Owned Enterprises, as amended by MSOE Regulation No. Per-09/MBU/2012 of 6 July 2012.

Limited Liability Companies (PTs) with Foreign Ownership (PT PMAs)

These companies are regulated by the Indonesia Investment Coordinating Board and the key regulations applicable to these investment companies are:

- Law No. 25 of 2007 on Investment, as amended by the Job Creation Law.

- Indonesia Investment Coordination Board Regulation No. 4 of 2021 on Guidelines and Procedures for Risk-Based Business Licensing Services and Investment Facilities.
- Government Regulation No. 5 of 2021 on the Implementation of Risk-Based Business Licensing.

4. Has your jurisdiction adopted a corporate governance code?

Indonesia does not have a statutory corporate governance code. There is, however, a Code of Good Corporate Governance (Corporate Governance Code) that was first issued in 2001 and revised in 2006 by the National Committee on Governance. The revised 2006 version incorporates an ethics-based approach, based on the need for business practitioners to have healthy long-term relationships with their stakeholders.

The Corporate Governance Code is a set of non-binding principles and benchmarks for all companies (private and public) in Indonesia.

The Corporate Governance Code covers the following main areas:

- General principles of good corporate governance (*see Regulations*).
- Business ethics and code of conduct, for example, company values, confidentiality of information, and reporting on violation and protection of whistleblower.
- Functions of and guidelines for the SGM, for example, decisions made by shareholders must be conducted properly and transparently.
- Functions of and guidelines for the BoD, for example, composition, requirements, functions, internal control, social responsibility and communication, risk management and accountability.
- Functions of and guidelines for the BoC, for example, composition, requirements, functions, accountability, and supporting committees such as audit committee, nomination and remuneration committee, policy risk committee and corporate governance policy committee.
- The rights and responsibilities of shareholders, for example, awareness of the sustainability of the company when exercising their rights and responsibilities.
- The relationship between the company and non-shareholding stakeholders, for example, employees, business partners, the public and consumers.

The Corporate Governance Code is not mandatory and there are no direct consequences for failure to comply with the code. However, public and listed companies must usually disclose their corporate governance practices and give explanations in their annual reports.

Corporate Social Responsibility and Reporting

5. Is it common for companies to report on social, environmental, and ethical issues? Highlight, where relevant, any legal requirements or non-binding guidance/best practice on corporate social responsibility.

Indonesia could be considered as one of the first countries to apply a mandatory approach to corporate social and environmental responsibility (CSR) in its laws.

Article 74 of the Company Law and its implementing regulation, Government Regulation No. 47 of 2012 on Corporate Social and Environmental Responsibility require companies in the natural resources sector to fulfil CSR responsibilities. These companies must disclose how they meet these responsibilities in their annual reports, which are tabled at the SGM.

There are various other regulations that require companies to implement and report on social, environmental and ethical issues. Those are as follows:

- Public or listed companies must submit a report on CSR under the FSA Regulation No. 29/POJK.04/2016 on Annual Reports by Issuers or Public Companies. This can be done through the company's annual report.
- State-owned enterprises must implement an environmental programme and a partnership programme with a small enterprise under MSOE Regulation No. Per-05/MBU/04/2021 on State-Owned Enterprises Social and Responsibility Programme, as amended by Minister of State-Owned Enterprises Regulation No. Per-6/MBU/09/2022. Companies must report on these programmes quarterly and annually to the MSOE and to the SGM.
- PTs **and** PT PMAs must implement CSR initiatives under Law No. 25 of 2007 on Investment, as amended by the Job Creation Law. Non-compliance can result in:
    - a warning letter;
    - limitations on business activities;
    - an order to cease business activities or investment facilities; or

- the revocation of its business or investment licence.

In addition, Minister of Social Affairs Regulation No. 9 of 2020 on Social and Environmental Responsibility of Business Entities established a corporate commitment to promote sustainable social development and to improve the quality of life and beneficial environment, for the business entity itself, the local community and the public.

Board Composition and Restrictions

6. What is the management/board structure of a company?

Structure

An unlisted company must have the following governance (management) structure:

- SGM.
- BoC.
- BoD.

The authority of the SGM is defined by the Company Law, the articles of association of the company or both. The SGM:

- Nominates and approves membership of the BoC and BoD.
- Approves the annual report and the financial statements.
- Approves the distribution of profits and losses (including the payment of dividends).
- Approves amendments to the articles of association, re-organisation including amendments to the company's authorised capital and dissolution.
- Approves extraordinary transactions, for example, borrowing or lending money above certain amounts, encumbering company assets and so on.

The Company Law adopts a two-tier board structure. The BoC has a supervisory function while the BoD has managerial or day-to-day operational responsibilities.

The boards have equal status despite their different functions. The purpose of the two-board structure is to enhance checks and balances.

For listed companies, the following governance (management) structure is required:

- SGM.
- BoC.
- BoD.
- Internal audit unit.
- Audit committee.
- Corporate secretary.

In addition, listed companies can establish the following (and other committees) at their discretion:

- Risk policy committee.
- Corporate governance committee.
- Nomination and remuneration committee.

Management

The BoD manages the day-to-day operations of the company. The BoD is accountable to the SGM and its work is supervised or overseen by the BoC. The Company Law and the company's articles of association regulate the authority of the BoD, and the election and dismissal of its members.

Board Members

The SGM nominates and approves membership of the BoC and BoD.

Only individuals can be appointed to the BoC and BoD.

Employees' Representation

Employees (and trade unions) do not have the right to have a representative on the BoC or BoD.

Number of Directors or Members

The general rule is that a PT must have at least one director and one commissioner and there is no limit to the maximum number of directors and commissioners it can have.

However, there are additional requirements for certain specific sectors as follows:

- **Public and listed companies.** Under IFSAR 33/2014, public and listed companies must have a minimum of two directors (at least one independent) and two commissioners (at least one independent). If the company appoints more than two commissioners, at least 30% of the commissioners must be independent.
- **General commercial banks.** Under IFSAR 55/2016, general commercial banks must have a minimum of three commissioners (at least 50% independent) and three directors (including the president director who also acts as an independent director and one compliance director).
- **Insurance companies.** Under IFSAR 73/2016, insurance companies must have a minimum of three commissioners (at least 50% independent) and three directors, one of which will direct the field of compliance.
- **Financing companies.** Under IFSAR 30/2014,financing companies must have:
    - at least two directors (if the company's assets are not more than IDR200 billion); and
    - at least three directors and two commissioners and one independent commissioner (if the company's assets are more than IDR200 billion). Finance companies must also establish an audit committee, a risk monitoring committee and a nomination and remuneration committee.
- **Guarantee companies.** Under IFSAR 3/2017, guarantee institutions must have a minimum of two directors and two commissioners.
- **Pooling and managing public funds and issuing acknowledgements of indebtedness to the public.** A minimum of two directors and two commissioners is required to pool and manage public funds and issue acknowledgements of indebtedness to the public under the Company Law.

7. Are there any general restrictions or requirements on the identity of directors?

General Restrictions

Generally, a person cannot be appointed as a director if within the last five years before appointment, they were:

- Declared bankrupt.
- A member of a BoD or a BoC declared to be at fault in causing the bankruptcy of the company.
- Sentenced for a crime relating to the financial sector or that caused losses to the state and/or finance sector.

Age

The company's articles of association can detail age restrictions for its directors and/or commissioners. The law does not prescribe age restrictions for directors or commissioners. However, a person can only be a director or a commissioner if they have the legal capacity to act or conduct legal actions. The Indonesian Civil Code provides that, unless proven otherwise, a person is deemed to be capable of undertaking legal actions if they are at least, or under 21 and married.

Nationality

Since there are no nationality restrictions under the Company Law, companies can appoint foreigners to the BoD and/or BoC, subject to certain conditions (such as there being no available Indonesian nationals with the requisite technical knowledge and skills for the role). However, the articles of association of a company can stipulate a nationality restriction for the BoD and/or BoC (that is, only Indonesian nationals can be appointed as a member of the BoD and/or BoC).

PTs or PT PMAs have no nationality restrictions regarding members to be on their BoD and/or BoC, except for the human resources director position, which by law, is reserved for Indonesian nationals.

Corporate Directors

Under the Company Law, any person capable of undertaking legal actions can be appointed as a director. However, the articles of associations of a company can impose certain eligibility requirements for directors.

Diversity

There are no gender, social, ethnic or other diversity restrictions, quotas and/or disclosure requirements.

Other

Aside from the general restrictions or requirements set out above, other regulations for specific fields of business or sectors may impose other forms of restrictions or requirements for directors and commissioners.

8. Are non-executive, supervisory, or independent directors recognised or required?

Recognition

Non-executive directors are not recognised in Indonesia. All directors appointed by the SGM are considered executives with the authority to act on behalf of, and in the best interests of, the company.

The BoC has a supervisory function and supervisory directors are also recognised as executives, as above**.**

Independent directors and commissioners are recognised and required in certain situations (*see Question 6, Number of directors or members*).

Board Composition

See *Question 6, Number of directors or members*.

Independence

See *Question 6, Number of directors or members*.

Under the Indonesian Stock Exchange rules, an independent director of a listed company must not be:

- Affiliated with the controlling shareholder of the relevant listed company at least six months before being appointed an independent director.
- Affiliated with any commissioner or director of the listed company.
- On the BoD of any other public company.
- An insider in a capital market supporting institution or profession whose service was engaged by the listed company at least six months before being appointed an independent director.

Under IFSAR 33/2014, an independent commissioner of a public or listed company must not:

- Work or have the authority and responsibility to arrange, lead, control or supervise the activities of the relevant public or listed company at least six

months before their appointment, except for reappointment as an independent commissioner of the company for the next period.

- Hold direct or indirect shareholding in the public or listed company.
- Have an affiliation with the public or listed company, including with its BoC, BoD or substantial shareholders.
- Have a business relationship (directly or indirectly) with the public or listed company.

9. Are the roles of individual board members restricted?

In principle, a person cannot be appointed as a member of the BoD and the BoC simultaneously. It creates a conflict of interest situation because the duty of the BoC is to supervise the BoD.

A person who is a director in a public or listed company must not:

- Sit on more than five committees of public or listed companies of which they are on the BoD or BoC.
- Be a director in more than one other public or listed company.
- Be a commissioner in more than three other public or listed companies.

A person who is a commissioner in a public or listed company must not:

- Sit on more than five committees of public or listed companies of which they are on the BoD or BoC.
- Be a director in more than two other public or listed companies.
- Be a commissioner in more than two other public or listed companies.

10. How are directors appointed and removed? Is shareholder approval required?

Appointment of Directors

Members of the BoD (and commissioners) are nominated and appointed by the SGM.

Removal of Directors

Members of the BoD (and commissioners) are discharged by a resolution of the SGM.

11. Are there any restrictions on a director's term of appointment?

There is no restriction on the term of appointment for directors (and commissioners) of private companies.

However, directors (and commissioners) of public or listed companies can only be appointed for a maximum of five years or until the closing of the annual SGM at the end of the five-year term. They can be re-appointed for a specific period in accordance with the articles of association of the company.

Directors' Remuneration

12. Do directors have to be employees of the company? Can shareholders inspect directors' service contracts?

Directors Employed by the Company

Indonesian law does not require directors (or commissioners) of a company to be employees of the company.

Shareholders' Inspection

The remuneration of directors is determined by the SGM and the shareholders have the right to inspect directors' service contracts.

13. Are directors allowed or required to own shares in the company?

The directors (and commissioners) of a company are allowed, but not required, to own shares in the company. The shareholdings of directors and their nuclear family in a PT must be recorded in the PT's special register. Further, the directors of a public or listed company must disclose their share ownership to the FSA and the Indonesian Stock Exchange.

14. How is directors' remuneration determined? Is its disclosure necessary? Is shareholder approval required?

Determination of Directors' Remuneration

Under the Company Law, the remuneration of directors must be determined by the SGM. The Company Law permits the SGM to delegate the authority to determine the directors' remuneration to the BoC.

Disclosure

The BoD must disclose the directors' remuneration for the previous financial year in the company's annual report. The annual report must be presented to the annual SGM for approval. An additional requirement for a public or listed company is that the annual report must be made available on its websites.

For banks, the BoD must disclose directors and commissioners' remuneration in a specific corporate governance report.

Shareholder Approval

The shareholders must approve the remuneration of directors and commissioners through the annual SGM.

General Issues and Trends

To date, the remuneration of directors in companies other than companies in financial sector, have generally been determined by the SGM (*see above, Question 14*).

As mentioned above, the determination of directors' remuneration is determined by SGM or the SGM can delegate this authority 'to the BoC.

The Company Law provides that the BoC in carrying out their supervisory duties can establish a committee, of which one or more members must be a member of the BoC. Such committees include a remuneration committee.

Management Rules and Authority

> 15. How is a company's internal management regulated? For example, what is the length of notice and quorum required to convene board meetings, what are the quorum requirements at those meetings, and what voting requirements must be met to pass resolutions?

A PT must have articles of association that are drafted in accordance with the Company Law. The company's articles of association usually detail internal management rules and authority.

While companies are at liberty to set their internal management rules and authority, some of the standard rules applied include:

- Notice regarding a BoC or BoD meeting must be given 14 days beforehand.
- The quorum for a BoC or BoD meeting must at least 50% of members.
- Resolutions are adopted by consensus or, failing that, by majority vote at the meeting.
- The chair of a BoC or BoD meeting can cast the deciding vote in the case of a deadlock.

> 16. Can directors exercise all the powers of the company or are some powers reserved to the supervisory board (if any) or a general meeting? Can the powers of directors be restricted and are such restrictions enforceable against third parties?

Directors' Powers

The BoD is the company's executive arm. Generally, it can exercise all the powers of the company, unless determined otherwise:

- Under the Company Law.
- Under the company's articles of association.
- The SGM.

The BoC has supervisory functions.

Restrictions

The powers of directors can be restricted. The Company Law requires the BoD to obtain the SGM's approval for the following actions:

- Transfer company assets or encumber company assets as security for a loan if those assets are more than 50% of the company's total net assets in one or more related or unrelated transactions.
- Increase or decrease the company's capital.
- Buy back the company's shares.
- Amend the articles of association.
- Approve the company's merger, consolidation, acquisition, separation or dissolution.
- File a bankruptcy petition in the commercial court on behalf of the company.

A member of the BoD is not authorised to represent the company if they:

- Are involved in an ongoing case against the company.
- Have a conflict of interest with the company.

The SGM can limit the board of directors' (including third parties) powers and authority through the articles of association.

17. Can the board delegate responsibility for specific issues to individual directors or a committee of directors? Is the board required to delegate

some responsibilities, for example for audit, appointment or directors' remuneration?

Unless the SGM determines otherwise, the BoD can determine the allocation of its duties and authorities among its members through a board resolution.

Under a power of attorney, the BoD can assign one or more of the company's employees (or any third party), to undertake certain legal actions for and on behalf of the company.

Directors' Duties and Liabilities

18. What is the scope of a director's general duties and liability to the company, shareholders and third parties?

The BoDs' primary general duty as set out under Articles 92 to 98 of the Company Law is to carry out the day-to-day operations of the company and to represent the company in court and in other matters.

The Company Law sets out certain specific duties of the BoD, including the duty to submit annual work plans to the BoC or SGM and annual reports to the SGM after consideration by the BoC (Articles 63 to 69 Company Law).

The Company Law requires members of the BoC and BoD to perform their duties in good faith, prudently and responsibly in the interests of the company and in accordance with its purpose and objectives.

Each member of the BoC and BoD who is at fault or negligent in performing their duties is personally liable for any resulting losses to the company.

A director or commissioner is not liable for the company's losses or bankruptcy if they can prove that:

- The losses or bankruptcy are not attributable to their fault or negligence.
- They managed the company in good faith, prudently and responsibly in the interests of the company and in accordance with the company's purpose and objectives.

- They had no personal interest (directly or indirectly) in the actions causing the losses or bankruptcy.
- They have taken action to prevent the occurrence or continuation of the losses or the bankruptcy.

19. Briefly outline the regulatory framework for theft, fraud, and bribery that can apply to directors.

The Company Law requires members of the BoC and BoD to perform their duties in good faith, prudently and responsibly in the interests of the company, and in accordance with its purpose and objectives.

In relation to members of the BoC or BoD, the following matters are covered under the Indonesian Penal Code:

- **Theft.** Article 362 of the Indonesian Penal Code.
- **Fraud.** Article 378 of the Indonesian Penal Code.
- **Bribery.** Articles 418 and 419 of the Indonesian Penal Code.

For more information, see Articles 11 and 12 of Law No. 31 of 1999 on Eradication of Corruption for Bribery (as amended by Law No. 30 of 2002 on Corruption Eradication Commission).

Criminal sanctions for theft, fraud and bribery are as follows:

- **Theft.** Imprisonment for between five and 20 years, or a fine.
- **Fraud.** Imprisonment for between one and four years, or a fine.
- **Bribery.** Imprisonment for between one year and life (in certain circumstances, capital punishment is possible).

20. Briefly outline the potential liability for directors under securities laws.

Any director (or commissioner) of a company who is found guilty of a breach or violation of Capital Markets Law is subject to a fine, criminal sanctions or both. These vary from detention of up to one year, imprisonment for between three to ten years and a fine of between IDR1 billion and IDR15 billion.

21. What is the scope of a director's duties and liability under insolvency laws?

Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligation (as amended by Law No. 40 of 2014 on Insurance) does not specifically provide the scope of a director's duties and liability relating to the bankruptcy or suspension of debt payment obligations proceedings.

However, the Company Law provides that where a bankruptcy occurs due to the fault or negligence of the BoD, and the company's assets are not sufficient to pay all of the company's obligations, each member of the BoD is jointly and severally liable for all obligations that remain unpaid by the bankruptcy estate.

This personal liability applies to the board members who were at fault or negligent and who served on the BoD in the five-year period before the declaration of bankruptcy.

22. Briefly outline the potential liability for directors under environment and health and safety laws.

Under Law No. 32 of 2009 on Environmental Protection and Management as amended by the Job Creation Law, administrative sanctions (such as a written warning, government coercion, the suspension of an environmental permit or the revocation of an environmental permit) can be imposed on directors in cases of serious violation of the environmental laws.

The imposition of administrative sanctions does not discharge the directors from restoration obligations or penal responsibilities and sanctions under the criminal law (Article 78 Law No. 32 of 2009 on Environmental Protection and Management).

Law No. 36 of 2009 on Health as amended by the Job Creation Law imposes corporate liability. The law requires the employer (the company, not the directors) to ensure the health of employees through preventive efforts, improvement, treatment and

recovery. The employer must bear the entire cost of the employees' healthcare and of any health problems to employees that are caused as a result of their work. The employer must also participate in the government's social security programme for the benefit of its employees.

23. Briefly outline the potential liability for directors under anti-trust laws.

A director or commissioner is prohibited from holding a position as the director or commissioner of another company if:

- That company:
  - operates in the same relevant market;
  - has significant relevance in the field of business.

- Collectively, the companies have dominant markets for certain products or services that may trigger monopolistic practices or unfair business competition.

  (Law No. 5 of 1999 on the Ban on Monopolistic Practices and Unfair Business Competition as amended by Job Creation Law).

A company violating this provision can be ordered to dismiss the director or commissioner from their position and fined at least IDR1 billion.

24. Briefly outline any other liability that directors can incur under other specific laws.

A director must create a register detailing the shares owned by that director in the company and in other companies (Article 50(2), Company Law; Article 101(1), Company Law).

Further, in the event that the director fails to perform the obligation to record their shares ownership in the special register and that conduct causes a loss to the company, the director will be held personally liable for the loss.

Externally, prevailing laws and regulations in Indonesia are silent on the supervising authority. However, the shares register is made for the company's internal purposes and as such willl be supervised by the BoC.

25. Can a director's liability be restricted or limited? Is it possible for the company to indemnify a director against liabilities?

Members of the BoD cannot be held liable for the losses of the company if they can prove that:

- The losses were not due to their fault or negligence.
- They carried out their management role in good faith, prudently and responsibly in the interests of the company and in accordance with the company's purpose and objectives.
- They do not have a direct or indirect conflict of interest in the action causing the losses.
- They took action to prevent the losses from arising or continuing.

(Article 97(5), Company Law).

The Company Law is silent on whether the company can indemnify a director (or commissioner) against liability. This issue can be addressed in the articles of association of the company. However, it is not common practice in Indonesia for a company to indemnify directors (or commissioners).

The SGM can resolve to discharge the BoC or BoD from liability to the company to the extent that these matters are disclosed in the company's annual report. This discharge does not release the BoC or BoD from liability to third parties.

26. Can a director obtain insurance against personal liability? If so, can the company pay the insurance premium?

There is no statutory requirement for a director (or a commissioner) to take out insurance against personal liability. In practice, however, some independent directors (and commissioners) of large public companies in Indonesia obtain insurance against personal liability and their companies pay the insurance premiums.

27. Can a third party (such as a parent company or controlling shareholder) be liable as a de facto director (even though such person has not been formally appointed as a director)?

The concepts of de facto directors and shadow directors are not recognised in Indonesia. The Company Law adopts the concept of "piercing the corporate veil". Under Article 3(2) of the Company Law, a shareholder can be held personally liable if they are found to be involved directly or indirectly in the management of the company.

Transactions with Directors and Conflicts

28. Are there general rules relating to conflicts of interest between a director and the company?

A director is not entitled to represent the company if they are involved in litigation against the company or have a conflict of interest with the company (Article 99 Company Law).

In these situations, the duties of the director(s) concerned are assumed by:

- The other members of the BoD.
- The BoC, if all members of the BoD are involved in litigation or are in a conflict of interest with the company.
- Any person(s) appointed by the SGM if all members of the BoD and BoC are involved in litigation or are in conflict of interest with the company.

For public companies, approval from the independent shareholders is required for any conflict-of-interest transactions between the director(s) and the company that may cause losses to the company.

29. Are there restrictions on particular transactions between a company and its directors?

Transactions between a company and its directors must not create a conflict of interest.

Such transactions can be evaluated by an independent party to determine whether the transaction is fair (that is, an affiliated party transaction) or if it creates a conflict of interest.

Restrictions under Article 102 of the Company Law apply to the transfer of a company asset without calling a general meeting to obtain prior shareholder approval.

Public companies must disclose to the FSA any affiliated party transaction and must publicly announce certain affiliated party transactions.

30. Are there restrictions on the purchase or sale by a director of the shares and other securities of the company he/she is a director of?

The purchase or sale of shares in the company by a director (or commissioner) is permitted subject to insider trading restrictions under the Capital Markets Law and associated regulations.

Disclosure of Information

31. Do directors have to disclose information about the company to shareholders, the public or regulatory bodies?

Directors of public companies must disclose certain information to shareholders, the public and/or regulatory bodies. This includes any information or material facts that may affect the company's stock value or an investor's decision. For example:

- Merger, stock purchase, consolidation or the formation of joint ventures.

- Stock split or stock dividend distribution.
- Income arising out of a dividend of extraordinary nature.
- Acquisition or loss of significant contracts.
- Significant products or inventions.
- Change in control or significant changes in management.
- Announcements on repurchase or repayment of debt securities.
- Material additional sale of securities to the public.
- Purchase or loss on sale of material assets.
- Important labour disputes.
- Important lawsuits against the company, and its directors and commissioners.
- Submission of bids for the purchase of securities of other companies.
- Replacement of the accountant who audited the company.
- Replacement of the trustee(s).
- Changes in the company's fiscal year.

Shareholder Rights

Company Meetings

32. Does a company have to hold an annual shareholders' meeting? If so, when? What issues must be discussed and approved?

An annual SGM must be held within six months of the end of each financial year to discuss and adopt resolutions including:

- Approval of the company's annual report.
- Ratification of the company's audited financial statements.
- Appropriation of profits (if the company has generated surplus profits).
- Appointment of auditors (if required).

The annual report must contain:

- A financial report consisting of at least the last balance sheet for the financial year just ended in comparison with the previous financial year, a profit and loss statement for the financial year concerned, a cash flow report, and a report on changes in equity and notes on the financial report.
- A report on the company's activities.
- A report on the implementation of environmental and social responsibility.
- Details of problems that arose during the financial year that influenced the company's business activities.
- A report on the supervisory duties performed by the BoC during the financial year just ended.
- The names of the members of the BoD and members of the BoC.
- Salaries and allowances for members of the BoD, and salaries, honoraria and allowances for members of the BoC of the company for the year just ended.
- Electronic SGMs are allowed for listed companies and there is a specific regulation for holding electronic SGM in listed companies (FSA Regulation No. 16/POJK.04/2020). The system used to hold the electronic SGM must at least have the following features:
- Allows all participants to participate and interact in the meeting.
- Ability to:
    - calculate the attendance quorum of the SGM;
    - display the code of conduct, SGM materials and meeting agenda necessary for shareholders to make a resolution;
    - collect and count votes, including whether there is more than one category of shares;
    - record all interactions in the SGM, either in audio, visual, audio-visual, or non-audio-visual electronic recordings.
- Electronic granting of powers of attorney.

33. What are the notice, quorum and voting requirements for holding meetings and passing resolutions?

Notice

Notice of a SGM must:

- Be in the form of a registered letter or through newspaper advertisement.
- Include information on the date, time, place and agenda of the meeting, as well as where materials to be discussed at the meeting can be viewed or obtained.
- Be given at least 14 days before the date of the SGM, excluding the date of the invitation and the date of the meeting.

Quorum

For a SGM, the following applies:

- The meeting can be convened if more than one-half of the total shareholders with valid voting rights are present or represented, unless a higher quorum is required by the articles of association.
- Resolutions are made by consensus or, failing that, are passed by affirmative votes of more than one-half of the total votes cast, unless a higher requirement is stated in the articles of association.
- An adjourned SGM can be convened if one-third of the total shareholders with valid voting rights are present or represented, unless a higher quorum is required by the articles of association.

Where a SGM is convened to amend the company's articles of association:

- The meeting can be convened if at least two-thirds of the total shareholders with valid voting rights are present or represented in the SGM, unless a higher quorum is required by the articles of association.
- Resolutions are passed on the affirmative votes of at least two-thirds of the total votes cast, unless a higher requirement is stated in the articles of association.
- An adjourned meeting can be convened if three-fifths of the total shareholders with valid voting rights are present or represented, unless a higher quorum is required by the articles of association.

Where a SGM is convened to approve mergers, acquisitions, consolidations, spin-offs, insolvency, extensions of the term of incorporation and liquidation of the company:

- The meeting can be convened if at least three-quarters of the total shareholders with valid voting rights are present or represented, unless a higher quorum is required by the articles of association.
- Resolutions are passed on the affirmative votes of at least three-quarters of the total votes cast, unless a higher requirement is stated in the articles of association.
- An adjourned meeting can be convened if two-thirds of the total shareholders with valid voting rights are present or represented, unless a higher quorum is required by the articles of association.

Shareholders can adopt resolutions outside a formal SGM if all shareholders agree in writing and sign the resolutions. An SGM can be held via teleconference, video conference or other electronic medium that enables all participants in the SGM to view and hear each other directly and to participate in the meeting. Minutes of the meeting must be made, approved and signed by all participants in the meeting.

34. Are specific voting majorities required by statute for certain corporate actions?

See *Question 33*.

35. Can shareholders call a meeting or propose a specific resolution for a meeting? If so, what level of shareholding is required to do this?

An SGM can be held at the request of one or more shareholders jointly representing at least one-tenth of the total number of shares having valid voting rights, except if a lesser representation is permitted by the articles of association. Shareholders may request an SGM when, for example, the BoD fails to hold the (annual) SGM or if the term of the members of the BoD or the BoC is about to end.

Minority Shareholder Action

36. What action, if any, can a minority shareholder take if it believes the company is being mismanaged and what level of shareholding is required to do this?

If minority shareholders find that company actions are damaging their interests, they can require the company to purchase their shares at a fair price. Minority shareholders representing at least one-tenth of the total shares with valid voting rights can take derivative action on behalf of the company against the company's directors or commissioners if those directors or commissioners have acted unlawfully and to the detriment of shareholders and third parties.

Internal Controls, Accounts and Audit

37. Are there any formal requirements or guidelines relating to the internal control of business risks?

There are no formal requirements or guidelines relating to the internal control of business risks. Certain sectors (such as finance and banking) are subject to requirements relating to risk management.

In the banking sector, there are requirements and guidelines for commercial and Syariah banks (using the Islamic banking system) to implement the internal control system in risk management.

For commercial banks, FSA Regulation No. 18/POJK.03/2016 on the Implementation of Risk Management for Commercial Banks of 22 March 2016, as amended by FSA Regulation No. 13/POJK.03/2021 on Management of Commercial Bank Products of 30 October 2021, requires banks' internal control system in risk management to address, among other factors, the conformity of the internal control system with the attached risk level to the business activities. It must also provide an effective, independent and objective review of the evaluation procedure of the operation (Article 15, FSA Regulation No. 18/POJK.03/2016).

Under Article 32, any violation of this provision can result in administrative sanctions, such as:

- A written warning.
- Lowering bank's health level.
- Suspension of certain business activities.
- Listing names of bank officials as unqualified under the fit and proper test by the FSA.
- Dismissing the bank administrator.

The scope of internal control system of risk management in sharia banks is similar to that of commercial banks under FSA Regulation No. 65/POJK.03/2016 on the Implementation of Risk Management for Syariah Banks and Syariah Business Units of 28 December 2016 (Article 17 of the FSA Regulation No. 65/POJK.03/2016).

The Syariah Risk Management Regulation sets out some additional sanctions for violations. For example, the FSA can list members of the bank, management officials, employees and shareholders if they do not pass the fit and proper test under the FSA regulations (Article 31, FSA Regulation No. 65/POJK.03/2016).

With regard to certain financial services institutions (such as financing companies), IFSAR 30/2014 requires guidelines relating to the internal control of financing companies to provide for, among other factors, a disciplined and structured internal control environment and a process to identify, analyse, evaluate, and manage business risk (Article 51(2), IFSAR 30/2014).

38. What are the responsibilities and potential liabilities of directors in relation to the company's accounts?

The BoD is responsible for the accuracy of the company's accounts and financial position. Members of the BoD are jointly and severally liable for any loss suffered by the company resulting from their failure to perform their duties in good faith, prudently and responsibly**.**

Members of the BoD may be subject to criminal liability (for example, fraud and embezzlement) in the preparation of the company's accounts if there is a misrepresentation or provision of false information in the company's accounts.

39. Do a company's accounts have to be audited?

The financial statement presented by a company at its annual SGM must be audited by a public accountant if the company:

- Is engaged in business activities that are related to the mobilisation and use of public funds.
- Issues promissory notes to the public.
- Is a publicly owned or listed company.
- Is a state-owned enterprise.
- Has assets or total business turnover of at least IDR50 billion.
- Is required to do so by relevant laws or regulations.

40. How are the company's auditors appointed? Is there a limit on the length of their appointment?

The SGM will appoint the company's auditor (public accountant).

The auditor can be appointed for the following maximum terms:

- Public accounting firm: six consecutive financial years.
- Individual accountant: three consecutive financial years.

41. Are there restrictions on who can be the company's auditors?

In Indonesia, to audit a company's financial accounts the accountant must be registered with the association of professional public accountants and hold a valid licence from the Minister of Finance.

To conduct audits on a public company, the auditor must hold a licence to do so from the FSA. The accountant must also be independent and free from any conflict of interest.

A public accountant must not:

- Hold a position as a state official.
- Be the chair or employee of governmental departments or institutions.
- In any other way cause a conflict of interest.

42. Are there restrictions on non-audit work that auditors can do for the company that they audit accounts for?

Other than audit work, public accountants can provide other services related to accountancy, finance, management, compilation, tax and other consultancy services according to their competency.

However, a public accountant working through a public accounting office is prohibited from delivering services other than audit and the above services.

43. What is the potential liability of auditors to the company, its shareholders, and third parties if the audited accounts are inaccurate? Can their liability be limited or excluded?

Law No. 5 of 2011 on Public Accountants provides for criminal charges if the public accountant:

- Manipulates, assists in the manipulation of or falsifies data relating to services provided.
- Intentionally manipulates, falsifies or mislays data or notes on the working papers, or fails to prepare working papers so they cannot be properly used during examination by the relevant authority.

Penalties include imprisonment, a fine of up to IDR300 million, or both. A public accountant found guilty of criminal action can have their licence to practice revoked.

44. What is the role of the company secretary (or equivalent) in corporate governance?

A public company must have a company secretary.

The company secretary's duties relevant to corporate governance includes:

- Updating the public company on capital market practices, particularly regulations in the capital markets sector.
- Providing investors with information on the company.
- Assisting the BoD in complying with capital market laws and regulations.
- Acting as a contact person between the company, the Indonesia FSA and the investors.

The role of company secretary can be performed by a member of the BoD..

Contributor Profiles

Tony Budidjaja, Managing Partner (Principal)

Budidjaja International Lawyers
T +62 21 520 1600
F +62 21 520 1700
E*tony@budidjaja.law*
W *www.budidjaja*.law

Professional Qualifications. Qualified to practise in Indonesia since 2000; Capital Market Legal Accountant and Tax Court Attorney

Areas of Practice. Commercial dispute resolution (litigation, arbitration, bankruptcy and insolvency); competition/anti-monopoly; international trade and custom; insurance and reinsurance.

Languages. Bahasa Indonesia, English

Professional Associations/Memberships

- Alternative Dispute Resolutions Agency of Financial Services Authority (LAPS-SJK) – Mediator and Arbitrator
- Indonesian Institute for Conflict Transformation (IICT) – Mediator.
- International Chamber of Commerce (ICC) – Commission on Arbitration.
- IBA Arbitration Committee - Indonesian Ambassador of the IBA Asia Paci#c Arbitration Group (APAG)
- Indonesian Mediation Centre (BAMI) – Co-chair of International Relations Division.
- Chartered Institute of Arbitrators (CIArb), Indonesian Chapter – Executive Vice Chair.
- Asian International Arbitration Centre (AIAC) – Mediator and Arbitrator.
- Asia Paci#c Centre for Arbitration and Mediation (APCAM) - Mediator and Arbitrator.
- Singapore Chamber of Maritime Arbitration (SCMA) – Promotion Committee - Member
- Russian Arbitration Centre (RAC) – Sole Arbitrator
- Asia-Pacific Forum for International Arbitration (AFIA) – Country Representative for Indonesia.
- Indonesian Academy of Independent Mediators and Arbitrators (MedArbId) – Chairman.
- International Cotton Association (ICA), Indonesian country Focus Group Member.
- Indonesian Commodities Arbitration Body (BAKTI) – Member.
- International Association of Defense Counsel (IADC) – Individual Member.
- Singapore International Commercial Court (SICC) – Foreign Representative.
- Asian Institute of Alternative Dispute Resolution – Fellow.
- International Fiscal Association – Corporate Member.
- Hong Kong International Arbitration Centre (HKIAC) – Arbitrator.

- Indonesia Business Council for Sustainable Development (IBCSD) – Mediator.

Publications. Indonesian contributor for (among others):

- *Tony Budidjaja, International Conventions and Treaties (Global Arbitration Review: The Asia-Pacific Arbitration Review, 2016).*
- *Tony Budidjaja and Narada Kumara, Insolvency Trends and Developments (Chambers & Partners: Global Practice Guide, Indonesia, 2018).*
- *Tony Budidjaja and Edly Febrian, 2019 Industry Outlook (Holman Fenwick Willan (HFW): Indonesia in Dept, 2019).*
- *Tony Budidjaja and Edly Febrian, Corporate Governance and Directors' Duties (Thomson Reuters: Practical Law, Indonesia Edition, 2019).*
- *Tony Budidjaja, The Asia-Pacific Arbitration Review (Global Arbitration Review: Indonesian Chapter, 2016).*
- *Tony Budidjaja, Narada Kumara, and Reynalda Basya Illyas. The Third Party Funding (The Law Review, 2019).*

Fakhrana Rahmiani, Associate

Budidjaja International Lawyers
T +62 21 520 1600
F +62 21 520 1700
E *fakhrana@budidjaja*.law

W *www.budidjaja.law*

Areas of Practice. Real estate and property; employment/industrial relations; mergers and acquisitions; joint ventures; general corporate.

Languages. Bahasa Indonesia, English

Publications. Indonesian contributor for:

- *Ease of Doing Business 2020 – 2022, Registering Property Questionnaire, published by the World Bank Group.*
- *Global Edge: Employment Law Guide, published by Squire Patton Boggs (Indonesia, 2022).*

- *Budidjaja International Lawyers Legal Alert: Perppu 2/2022: Amendment to Manpower Law (2023).*
- *Budidjaja International Lawyers Legal Alert: Controversial Policies by the Indonesian Government Regarding Coal Export Ban (2022).*
- *The Shipping Law Review 9th Edition - Indonesia Chapter* (2022).

END OF DOCUMENT