



Forging plans



Investment Guide Indonesia

Overview of Investment
and Tax Regulatory Framework 2015

Forging plans

„In entering the Indonesian market, we draw on our local experience and, together with you, weigh its opportunities and risks. We develop well founded decision proposals and accompany you from the first idea through to the implementation phase - from company law issues and structuring of your accounts to national annual financial statements.“

Rödl & Partner

„To ensure the preservation of our traditions , we are investing in the future. How do we do that? The secret lies in the younger generation! Right from the start, our young talents are integrated into our family. The everyday practice of our values is a guarantee for the continued existence of our cultural heritage.“

Castellers de Barcelona



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Rödl & Partner in Indonesia

The Rödl & Partner group is an international consultancy firm with its registered headquarters in Germany. 94 offices worldwide are practicing in various jurisdictions with activities in the fields of legal, tax and business consultancy, tax consulting and as well as auditing. Our presence in Asia/Pacific spans over 14 offices in China, Hong Kong, Vietnam, Indonesia, Thailand, Malaysia, Singapore and India. In Indonesia, Rödl & Partner operates through an office in Jakarta since 1998. We are a one-stop shop, providing the following comprehensive consultancy services in Indonesia:

- › Consultancy services, setting up legal presence in Indonesia in form of 100% foreign owned companies, joint ventures and representative offices, including licensing and post-licensing procedures;
- › Investment advisory services including due diligence of local business partners and advisory on investment structuring;
- › Contract drafting and negotiations;
- › Advisory on labor and social security regulations;
- › Merger and acquisition;
- › Legal, tax and finance due diligence,
- › Cross-border tax structuring, tax optimization and tax advisory services;
- › Tax dispute resolution;
- › Tax compliance (monthly and yearly);
- › Payroll and outsourcing services;
- › Financial audit and assurance service;
- › Accounting and bookkeeping service; and
- › Trust bank account services.

With the strong network of our worldwide offices we have professionals who possess extensive international expertise to support our consulting works. We also have experienced Indonesian employees at management levels, with profound knowledge of the legal and investment environment as well as taxation and an excellent network with key authorities at both central and local level.

Introduction

Indonesia, with its capital Jakarta located on the island Java, offers investors significant opportunities, such as a large domestic market and access to global mobility through its strategic location along major sea lanes.

Its geographical location in booming South East Asia, a young and comparatively well educated population of approx. 250 million, low production costs and rich natural resources are some of the factors that make it an attractive place to invest. Indonesia is a member of the WTO and ASEAN.

The archipelago, spread over approximately 17,500 islands, has a broad diversity of cultural and linguistic influences; Bahasa Indonesia is the national language but regional languages and dialects remain important. English is the most widely spoken foreign language.

Since the late 1990s, Indonesia has experienced an extended period of political stability, consolidated democratisation and economic growth. The Indonesian economy withstood the global financial crisis well, underpinned by strong domestic demand, which is the country's key economic driver.

Despite some weaknesses, such as weak infrastructure and inefficient bureaucracy which bears time-consuming and partially intransparent administrative proceedings, Indonesia is being increasingly recognized by foreign investors as one of the region's most important and dynamic markets.

Foreign direct investment

The basic legal framework governing foreign direct investment (FDI) in Indonesia has been changed in 2007. The investment of foreign capital is now regulated by Law No 25 of 2007 on Investment which in general provides free inflow of foreign investment being subject only to certain restrictions. Foreign and domestic investors are treated equal in most fields. Incentives to FDIs are further governed by laws and regulations and investment guarantees.

Despite the trend to equal treatment of foreign and entirely domestic invested companies, in some sectors there are technical restrictions imposed on FDI by a so called „negative list“ stipulated in a Presidential Decree. Some business sectors still require foreign investors to enter into joint ventures with an Indonesian party. Investment in business fields not mentioned in the negative list may be restricted by other regulations or government policy.

PMA Companies

The only corporate form to be chosen as vehicle for FDI is the so called PMA (Penanaman Modal Asing) company, being essentially an Indonesian Limited Liability Company (Perseroan Terbatas, PT) with foreign owned shares. The respective corporate regulations are provided by Law No 40 of 2007 on Limited Liability Companies.

The Indonesian main investment coordinating board BKPM (Badan Koordinasi Penanaman Modal) requires domestic companies to convert their status into a PMA company even if only some of their shares are purchased by foreign parties and the foreign investor does not hold the majority of the shares. As long as the line of business is open to FDI without restrictions, foreign companies and individuals may establish entirely foreign invested PMA companies unless the respective line of business requires Indonesian participation. It should be noted that foreign companies are in general not permitted to establish branches in Indonesia with exceptions only in the fields of banking and certain energy resource exploration projects.

Negative List

Every three years the Government issues a Presidential Regulation regarding the List of Business Fields which are Closed or Open with Certain Conditions for Investment. Basically all business fields are open for investment, except those listed as closed or open with certain conditions. The list of business fields which are closed or open with certain conditions (the "Negative List") is determined by the aforesaid regulation. The latest Negative List has been issued in April 2014.

There are 17 business fields that are conditionally open for capital investment, among others, agriculture, banking, communication and information technology, culture and tourism, defense, education, energy and mineral, finance, forestry, health, industry, manpower and transmigration, marine and fishery, public works, trading, transportation and security.

As implementation of Indonesia's commitment relating to the ASEAN Economic Community, the new negative list has regulated the foreign investment and/or location particularly intended for ASEAN countries by permitting respective higher participations than for other foreign investors, for certain lines of business.

Corporate Structure

Mandatory organs of a PT company include at least two shareholders (individual or corporate entity), one director and one commissioner. Any higher number is subject to the discretion of the company.

According to the provisions of the Indonesian PT Law, the Board of Executive Directors (BoD) undertakes the corporate management in accordance with the goals and objectives of the company. Members of the Board of Executive Directors have to be appointed by the shareholder meeting (Rapat Umum Pemegang Saham, "RUPS"). In case the Board of Executive Directors consists of two members or more, the sharing of tasks and managerial authorities among the members has to be stipulated on the basis of a RUPS decision. The Board of Commissioners is a mandatory supervisory organ which monitors the activities of the BoD.

Minimum Total Investment

The minimum total investment is IDR 10,000,000,000 (ten billion Rupiah). 25% of total investment, i.e. IDR 2,500,000,000, shall be injected as equity and the remaining balance may be injected as shareholder loan. The ratio between equity and loan accepted by BKPM is 1:3.

Establishment Procedure

Foreign investors may establish a PMA company after having obtained the principle license from BKPM and signing a Deed of Establishment (DoE) including the Articles of Association before a notary in Indonesia. The DoE, together with certain supporting documents and the proof of capital payment needs to be submitted by the notary to the Minister of Justice and Human Rights for approval. Subsequently to the company formation further licensing proceedings with regard to the operational activities of PMA are required.

Representative Office

Foreign companies are permitted to set up representative offices of various types for certain timeframes, depending on the Department or Agency that issues the authorizing representative office license. Most representative offices are not permitted to conduct direct commercial activities or render profits in any other way. They are primarily used for promotional, liaison and market research purposes. Set below are the types of representative offices currently permitted in Indonesia.

› *Trading Representative Office ("TRO")*

The TRO means an Indonesian or foreign national appointed by a foreign company or an overseas company group as representative in Indonesia for promotion and marketing of the company's products in Indonesia.

› *Foreign Representative Office (“FRO”)*

The FRO is led by one or more Indonesian or foreign citizens being appointed by a foreign company or an overseas company group as representative in Indonesia to carry out the following activities:

- » Handling interests of the company or its affiliated company;
- » Preparing the establishment and business development of a foreign investment company operating in Indonesia or another country

It should be noted that the TRO and FRO are not permitted to conduct direct commercial activities or render profits in any way. They are primarily used for promotional, liaison and market research/information gathering purposes.

› *Construction Representative Office (Badan Usaha Jasa Konstruksi Asing – “BUJKA”)*

The BUJKA is a representative office of a foreign construction company operating in Indonesia, based on the license issued by the Ministry of Public Works (“MPW”) to provide construction services within Indonesian territory. The term of license is 3 years and may be extended.

The types of construction services that can be provided by BUJKA comprise:

- » construction planning consultant service;
- » construction execution service; and/or
- » construction supervisory service.

The BUJKA is only allowed to provide service for complex, high risk and /or high technology construction projects and must have a joint operation agreement with a local construction company.

Land Rights

Foreign invested companies in Indonesia are not permitted to own land bearing the title of hak milik, which grants the holder full ownership rights for an unlimited period. Rather, under the Agrarian Law, FDI companies are allowed to acquire land bearing the title hak guna usaha (right to cultivate the land) with period of 25 or 35 years depending on the business activities, hak guna bangunan (right to build on the land) with period of 30 years and extendable and hak pakai (right to use the land) with a specific period to be determined by the authorities. Foreign individuals who are domiciled in Indonesia may obtain the right to own a residential property with a hak pakai title on state land.

Labour and social security regulations

Indonesian employment regulations are detailed and contain provisions that require employers to pay certain benefits during the course of employment, and upon retrenchment. It should be noted that any termination, except in the case of voluntary resignation, generally requires prior approval of the Ministry of Manpower. An employment contract may be limited in time or to a certain project.

The employer is required to provide the employees with certain standard benefits such as a salary including transport and food allowance being subject to a minimum wage which is updated annually by the government, a so called religious allowance in form of an annual payment that equals to one month's salary, health benefits for worker & its legal family members and other social benefits, so called Jamsostek. These include an occupational accident security with specific rates from 0.24 to 1.74 per cent of the monthly salary, a death security of 0.3 per cent, an old age security of 5.7 per cent of which 3.7 per cent are borne by the employer and 2 per cent by the employee and a health care protection security of 3 per cent for non-married as well as 6 per cent for married employees.

There are detailed regulations on the employment of expatriates. Employment of a specific number of expatriates is normally permitted to a PMA Company in its BKPM investment approval. In some cases the employer is required to demonstrate that the job cannot be filled by an Indonesian. Work permits are only valid for one year, but may be renewed.

Tax system

Corporate Income Tax

Taxation in Indonesia is determined on the basis of residency and source. A corporation that is incorporated or domiciled in Indonesia is considered as an Indonesian tax resident. The tax obligations as a resident taxpayer shall also apply to a foreign company carrying out business activities through a permanent establishment (PE). The corporate tax rate is 25% on taxable income.

A tax reduction of up to 50% is granted for corporate taxpayers with annual gross revenue less than IDR 50 billion. Based on Art. 31E Income Tax Law the tax imposed on taxable income arising from the first IDR 4.8 billion gross revenue is reduced by 50%.

Corporations listed on the Indonesian stock exchange may be granted a reduction of Corporate Income Tax by 5%, if certain requirements are fulfilled.

Tax Payment

Corporate tax liability of resident corporate taxpayers and Indonesian PEs are settled by the way of self-payment, withholding by third parties, or a combination of both. If foreign companies do not have a PE in Indonesia, their tax liabilities in respect of their Indonesian-sourced income needs to be settled by way of withholding by the Indonesian party paying the income.

Calculation of Taxable Income - Non-Deductible Expenses

Taxable income of a corporate tax resident is calculated based on normal accounting income as adjusted with certain tax adjustments.

Generally, all legitimate business expenses are deductible from assessable income to calculate taxable income. However, there are a number of specific limitations from this general rule. These non-deductible expenses are specified in the law or implementing tax regulations. These include, among others:

- › Benefits-in-kind provided by the employer to the employee (however, this is also subject to certain exceptions, e.g. meals and uniforms provided to all employees are deductible, as well as benefits provided in certain qualifying remote areas);
- › 50% of depreciation, operating and maintenance costs for cars and hand phones provided to employees;
- › Distribution of profits;
- › Gifts and donations, except zakat (Islamic alms);
- › The creation of general provisions / reserves; except for doubtful debts provisions for banks, insurance companies and financial lease companies, and provisions for the reclamation costs of mining companies;
- › Income tax;
- › Tax penalties;
- › Expenses relating to income which is taxed through a final rate withholding tax system and income which is otherwise exempt from tax; and
- › Private expenses

Tax System

Tax returns are filed by taxpayers based on a self-assessment system. Members of a group of companies are taxed individually as there are no group relief provisions available. Effective from 2008 fiscal year, the statute of limitation is reduced to 5 years. Tax losses can be carried forward for maximum 5 years.

Tax Incentives

The Directorate General of Taxes (DGT), based on the recommendation of the National Board of Investment (BKPM), may grant the following tax incentives to limited liability (PT) companies pursuant to their investments in certain designated business areas or in certain designated regions:

- › Reduction in income tax subject up to 5% per year of the invested capital within 6 years of commercial production provided that the assets invested are not transferred within this period;
- › Acceleration of depreciation;
- › Extension of tax loss carry-forwards up to 10 years; and
- › A reduction to 10% in the withholding tax on dividends paid to non-residents.

Transfer Pricing

Under the law, transactions between related parties must be dealt with consistently using the arm's-length principle. If deviation takes place, the DGT is authorized to recalculate taxable income or deductible costs arising from such transactions with reference to the arm's length principle. In practice, this generally means that the taxpayers have wide responsibilities for maintaining and providing information to substantiate their pricing methods.

Effective from the 2002 tax year, taxpayers are required to provide disclosure on "special relationships" transactions in their corporate tax returns.

Individual Income Tax

Tax Rates

Resident individual income is subject to income tax at the following general tax rates:

- › 5% on the first IDR 50,000,000 taxable income
- › 15% on the next IDR 200,000,000 taxable income
- › 25% on the next IDR 250,000,000 taxable income
- › 30% on exceeding IDR 500,000,000 taxable income.

Tax Residence

Individual resident taxpayers are individuals that:

- › are domiciled in Indonesia; or
- › stay in Indonesia for more than 183 days in any 12-month period; or
- › are present in Indonesia in a tax year and intending to reside in Indonesia.

Tax Payment

Payments of individual income tax are mostly made by way of withholding by third parties. Employers are required to withhold income tax from the salaries and other compensation payable to their employees on a monthly basis.

Withholding Taxes

Taxpayers are subject to a number of obligations to withhold taxes on various payments to residents and nonresidents. The tax withheld from payments made to residents may represent either a final income tax on the income for the recipient, or prepaid tax which is creditable or refundable by the recipient against their final tax liability. Most withholding taxes must be paid by the 10th day of the

month following payment or its accrual in the books, whichever is earlier. These withholding taxes are commonly referred to by the relevant article of the Income Tax Law.

Value Added Tax

Value Added Tax (VAT) is an indirect tax imposed on events involving delivery of taxable goods or provisions of taxable services in the Indonesian Customs Area. The general VAT rate is 10%, while for export the rate is 0%. The rates are generally applied against a VAT base equivalent to sales price/service fees or import/export value

Land and Building Tax

Land and Building (L&B) tax is a type of property tax, chargeable on every piece of land and/or building. Land and Building effective tax rate is either 0.1% or 0.2% of the NJOP (Government's pre-determined value of land and building).

Procedural Issues

Tax Assessment

Indonesia adopts a self-assessment system, where taxpayers are trusted to calculate, pay, and report their own taxes by themselves in accordance with prevailing tax laws and regulations.

The DGT, however, may conduct an audit and issue tax assessment letters, which may contain interest and/or administrative penalties, to a particular taxpayer if it finds that, based on a tax audit or other information, the taxpayer has not fully paid its tax liabilities.

Tax Audits

Effective for 2008 fiscal year onward, generally DGT may conduct a tax audit within (5) five years after a tax year has ended. A return that is lodged showing an overpayment of tax will automatically trigger a tax audit. The DGT will issue a tax assessment letter as a confirmation of the tax audit result, which can be a nil, underpayment, or overpayment (refund) tax assessment.

Tax Dispute Resolution

Should a taxpayer not agree with an assessment letter issued by the DGT an objection against it can be filed within three months after the date of issue. The taxpayer must provide a reason for the disagreement with the tax assessment based on a statement of his calculated tax due.

A decision has to be issued by the DGT within 12 months. If there is no decision made within this period the DGT agrees with the objection of the taxpayer.

A decision which is issued by the DGT within 12 months and is not (fully) accepted by the taxpayer can be appealed within 3 months in front of the Tax Court and further instances up to the Supreme Court.

A taxpayer who does not agree with the tax office's adjustment as per the tax assessment letter may choose not to pay the tax stated in such assessment letter. However, if the objection letter is rejected by the DGT, there will be 50% surcharge of the tax liability that was not paid by the taxpayer. The surcharge will be increased to 100% if the taxpayer continues to file an appeal with the Tax Court which is then rejected.

Audit requirements and practices

Investor Considerations

In respect of the audit requirement in Indonesia there are some particularities. Not all companies are required to have a statutory audit.

Statutory Requirements

Books and Records

The Indonesian Corporate Document Law No. 8 year 1997 states that anyone who is carrying on a business is obliged to keep records in such a manner that at any time the rights and obligations of the person may be determined. The manner in which the entrepreneur maintains the records is left to his discretion. No specific books or records are stipulated. The records for a PMDN (Domestic Investment Company) must be kept in Bahasa Indonesia unless approval is obtained to maintain records in English. PMA (Foreign Investment Company) and representative offices may keep records in English if notification is given to the Tax Authorities within a specified time period.

In addition to the obligation to keep records, the entrepreneur is obliged to draw up a balance sheet within six months at the end of the financial year. Books and records and a copy of the annual balance sheets must be retained for 30 years. Copies of correspondence must also be retained for 10 years

Audited Financial Statements

Business entities are required to have a statutory audit, including companies listed on the capital markets, banks, underwriters, and stockbrokers or any companies having assets of turnover exceeding IDR 50 billion. With regard to PMA there is a Ministerial decree of 2002 under which foreign invested companies, irrespective of

their size, need to file an audited statement on a yearly basis. Although the decree currently not appears to be applied in practice, most PMA in Indonesia are engaged with audit in order to comply with group / head quarter requirements on voluntary basis; so called Audit of HB II Financial Statement which is either based on HGB / IFRS.

Auditing Standards

Generally accepted auditing standards in Indonesia were first published by the Indonesian Association of Accountants in 1974, and the latest revision was in 2013. Auditing standards, including the form of a typical audit report and the manner in which qualifications are required to be reported, are now in harmony with International Auditing Standards. Certain pronouncements on auditing standards are also made by IAPI, the Indonesian Institute of Certified Public Accountants.

Accounting principles and practices

Form and Content of the Financial Statement

Basic Financial Statements

The basic financial statements, prepared in accordance with the requirements of financial statements, consist of the following:

- › Balance sheet (statement of financial position),
- › Profit & Loss statement (statement of comprehensive income),
- › Statement of changes in shareholders' equity,
- › Statement of cash flows,
- › Notes to the financial statement.

Financial statements are required to include the previous year's figures for comparison purposes.

Capital

Share capital is shown at par value. Amounts in excess of par value are shown as a capital reserve, immediately after share capital. Additional paid-up capital, usually amounts paid prior to final governmental approval of the articles of association, is included in the shareholders' equity section and is usually termed "capital subscribed in advance."

Income Statement

The income statement normally shows the following information (basic structure):

- > Net Sales
- Cost of goods sold
- > Gross profit
- > Selling expenses
- > General and administrative expense
- > Interest income / expense
- > Forex difference
- > Other income / expense
- > Income (Loss) before income tax benefit
- > Net income (Loss)
- > Net profit after tax

Convergence with IFRS

Generally, financial statements are prepared on a calendar-year basis, although other year-ends may be used. The accrual basis of accounting is required by the Indonesian Accounting Standards (Pernyataan Standar Akuntansi Keuangan, PSAK). Accounting policies should be disclosed in the financial statements.

Since 1994, PSAK have been harmonized with International Financial Reporting Standards (IFRS). Currently, almost 90% of PSAKs were developed by reference to IFRS. However, many of them still refer to old version of IFRSs or to US GAAP (developed before the comparable IFRSs were issued). Most self-developed PSAKs were developed for specific industries. By harmonizing with IFRS, financial statement prepared based on PSAK will only need a minimum reconciliation to comply with IFRS. At the end it will decrease investment barriers in Indonesia and promote financial disclosures.

The implementation of IFRS has commenced in 2012. Most PSAK have been revised to follow IFRS, by considering local conditions and regulations. PSAK for specific industries, which are in substance already included in IFRS, will be deleted. Guidance may be issued. PSAKs for Land, Equity and Cooperation will not be changed. PSAKs which are not in conformity to IFRS will be improved.

PSAK have been revised from time to time; as of 1 January 2015, 68 standards have been introduced for mandatory implementation.

Conversion of Foreign Currencies

Transactions in foreign currency are converted at the rates prevailing at the time of the transaction and at year-end; balances of foreign currency liabilities and assets are translated at year-end rates. In most instances, unrealized and realized exchange losses/gains are charged against the current year's result.

About us

As an integrated professional services firm, Rödl & Partner is active at 94 wholly-owned locations in 43 countries. It owes its dynamic success in the service lines audit, legal, management and IT consulting, tax consulting as well as tax declaration and BPO to 3,700 entrepreneurial minded partners and colleagues.

The history of Rödl & Partner goes back to its foundation in 1977 in Nuremberg. Soon further offices were opened in Germany, Central and Eastern Europe (from 1989) and market entry to Asia (from 1995), followed by the development of important office locations in Western and Northern Europe (from 1998), in the US (from 2001), in South America (from 2005) and Africa (from 2008).

Rather than create an artificial network of franchises or affiliates, we have chosen to set up international offices, and have created one global firm. We share a natural empathy with entrepreneurial, often family-owned, companies. They value personal service and like to have advisors close at hand.

So Rödl & Partner has adopted a 'one face to the client' approach – a project manager works directly with our client, helping on all aspects of the matter in hand, and securing any further expertise the issue demands. It is an approach we have invested in conscientiously because we believe it is the best way to support international clients.

The Rödl & Partner business philosophy is as distinctive as our approach to clients. Our clients' problems do not fall into separate, neatly-labelled compartments. Our one-stop concept is based on a balance of expertise across a range of core professional areas, combining them seamlessly, and working in interdisciplinary teams.

What sets us apart

Rödl & Partner is not a collection of accountants, auditors, lawyers, management and tax consultants working in parallel. We work together, closely interlinked across all service lines. We think from a market perspective, from a client's perspective, where a project team possesses all the capabilities to be successful and to realize the client's goals.

Our interdisciplinary approach is not unique, nor is our global reach or our particularly strong presence among family businesses. It is the combination that cannot be found anywhere else – a firm that is devoted to comprehensively supporting German businesses, wherever in the world they might be.

Appendix I – Double taxation agreements

List of countries with which Indonesia has an agreement on double taxation avoidance:

- > Algeria
- > Australia
- > Austria
- > Belgium
- > Brunei
- > Bulgaria
- > Canada
- > China
- > Czech Republic
- > Denmark
- > Egypt
- > Finland
- > France
- > Germany
- > Hungary
- > India
- > Iran
- > Italy
- > Japan
- > Jordan
- > Korea (North)
- > Korea (South)
- > Kuwait
- > Luxembourg
- > Malaysia
- > Mauritius
- > Mexico
- > Mongolia
- > Netherlands
- > New Zealand
- > Norway
- > Pakistan
- > Papua New Guinea
- > Philippines
- > Poland
- > Portuguese
- > Romania
- > Russia
- > Seychelles
- > Singapore
- > Slovakia
- > South Africa
- > Spain
- > Sri Lanka
- > Sudan
- > Sweden
- > Switzerland
- > Syria
- > Taiwan
- > Thailand
- > Tunisia
- > Turkey
- > Ukraine
- > United Arab Emirates
- > United Kingdom
- > United States
- > Uzbekistan
- > Venezuela
- > Vietnam

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This booklet is a general overview of the direct foreign investment regulatory and tax system in Indonesia. This should not be considered as professional advice. Specific professional opinion should be sought for specific circumstances.



„Each and every person counts“ – to the Castellers and to us.

Human towers symbolise in a unique way the Rödl & Partner corporate culture. They personify our philosophy of solidarity, balance, courage and team spirit. They stand for the growth that is based on own resources, the growth which has made Rödl & Partner the company we are today. „Força, Equilibri, Valor i Seny“ (strength, equilibrium, valour and common sense) is the Catalan motto of all Castellers, describing their fundamental values very accurately. It is to our liking and also reflects our mentality. Therefore Rödl & Partner embarked on a collaborative journey with the representatives of this long-standing tradition of human towers – Castellers de Barcelona – in May 2011. The association from Barcelona stands, among many other things, for this intangible cultural heritage.

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