

An aerial photograph of terraced rice fields, showing rows of green rice plants and brown soil. A large yellow trapezoidal shape is overlaid on the right side of the image, containing the title and date.

Investment in Indonesia Tax updates

16 August 2017

Agenda

- ▶ Foreign investment matters
 - ▶ Establishment of business presence in Indonesia
 - ▶ Foreign investment limitation
- ▶ Taxation matters
 - ▶ Summary of tax rules
 - ▶ Transfer pricing
 - ▶ Tax facilities (tax holiday and tax allowances)
- ▶ Customs matters
 - ▶ Customs facilities

Establishment of business presence in Indonesia



Doing business in Indonesia

WAYS TO CREATE A BUSINESS PRESENCE

Set up new subsidiary - Foreign investment (PMA) company
Wholly owned PMA company
Joint Venture PMA company

Merger & Acquisition (M&A)

Set up Branch - usually for construction related industry
With Ministry of Public Works: Public Works Representative Office

Set up Representative Office
- only for promotion/marketing purpose

Doing business in Indonesia

Setting up a foreign investment company

WAYS TO CREATE A BUSINESS PRESENCE

Set up new subsidiary - Foreign investment (PMA) company
Wholly owned PMA company
Joint Venture PMA company

- ▶ **Setting up PMA company:**
 - ▶ Governed by Law on Investments and its associated regulations, Law on Limited Liability Company and List of business sectors which are either completely closed or partially open to foreign investment ("Negative List")
 - ▶ Require a principle permit for capital investment (Izin Prinsip Penanaman Modal - IPPM) is granted by Investment Coordinating Board ("BKPM")
 - ▶ Must be in the form of a limited liability (Perseroan Terbatas ("PT"))
 - ▶ Require a business license (Izin Usaha - IU) once the PT PMA commences commercial operation/production
 - ▶ Other permits will be required in order to run the business
 - ▶ Take around 2 to 2.5 months to establish a PT PMA (i.e. obtain limited liability status)

Doing business in Indonesia

Regulations related to foreign investment

Company Law

- ▶ Minimum capital requirement for a local company is IDR50 million (or approximately USD5,000). For foreign direct investment (FDI), the minimum capital investment requirement must be above IDR10 billion (excluding land & building);
- ▶ At least IDR2.5 billion of the authorized capital should be issued and paid up (Note: Certain industries require IDR10 billion or more as equity);
- ▶ Minimum two shareholders is required at the time of establishment a company;
- ▶ FDI company is required to have at least 1 (one) BoD and 1 (one) BoC. Each member of BoD cannot be appointed as BoC;
- ▶ The company shall set aside a certain amount of the net profit that shall be done until the reserves account for 20% of the amount of the issued and paid-up capital at the minimum.
- ▶ Compliant of social and environmental responsibility

Doing business in Indonesia

Regulations related to foreign investment

Investment Law

- ▶ FDI is commonly known as *Penanaman Modal Asing* "PMA"
- ▶ PMA activity is to conduct business in the territory of the Republic of Indonesia by foreign investors, whether using wholly foreign capital or in partnership (joint venture) with domestic investor
- ▶ PMA company(s) is formed pursuant to the Investment Law and the sectors of business activities are not included in the "Negative List". A Standard Indonesian Business Classification (known as "KBLI") will be used for more detail scope of the sectors
- ▶ The establishment process of a PMA company in Indonesia will involve several stages before it can finally start commercial productions/operations

() a list of specific sectors which are either completely closed or partially open to foreign investment*

Foreign Investment Policy

- ▶ Liberal system allows full earnings repatriation
- ▶ No controls on capital or foreign exchanges
- ▶ Foreign investors have the right to repatriate capital and profits at the prevailing exchange rate
- ▶ Minimum total investment requirements
- ▶ Investors in the manufacturing sector typically are expected to have a D/E ratio of 3:1 or less, whilst those in the agricultural or mining sectors may have ratios of 6:1 or greater.
- ▶ Nominee Shareholder Restriction - Article 33 of Law No. 25 of 2007 concerning Investments.

Doing business in Indonesia

Regulations related to foreign investment

Other Rules on Foreign Capital Investment

- ▶ A PMA manufacturing cannot distribute third party products (i.e. import or locally sourced). Must own a license to import capital goods and raw materials for its own production (API-P holder).
- ▶ A PMA import/distribution company can only import goods for trading and must own a license to import goods (API-U holder). The imported goods can be more than one category.
- ▶ The minimum capital investment must be fully realized when the PMA company applies for a business license (*Izin Usaha*) to start commercial operation/production
- ▶ Under the Agraria Law, foreigners and entities can not have the full right of land ownership (“Hak Milik”). Foreigners and entities can have maximum the Building Use Right (“HGB”) on land ownership.
- ▶ Financial statements of PMA must be audited by a public accountant if the PMA fulfills the conditions (e.g.: have sales/assets \geq 50 billion IDR, listed).
- ▶ Expatriates who are working in Indonesia should have visa and permit to work in Indonesia.

Doing business in Indonesia

Regulations related to foreign investment

Limitations on Foreign Capital Investment

As stipulated in Presidential Regulation (PR) No. 36 of 2010 (Negative List) as lastly amended by PR No 44 of 2016, the list of investment limitations cover various business sectors and grouped as follows:

- a. Business sectors closed for investment
- b. Business sectors reserved for Micro, Small, and Medium Enterprises, Cooperatives (UMKMK);
- c. Business sectors for with specific requirements (such as: limitation on foreign capital ownership, raw material obligation, special licenses/permits, 100% domestic capital, foreign capital ownership limitation and/or location for investors from ASEAN countries)

Limitations on foreign capital investment (PR No 44 of 2016)

- ▶ Business lines closed for investment are, among others, ***excavation of treasures from shipwrecks***, alcoholic beverage industry, industrial chemical industry producing materials harmful to the ozone layer, and gambling/casino business.
- ▶ Whereas business lines opened for investment under conditions are divided into two categories, namely:
 - ▶ business lines reserved for or to be engaged in partnership with Micro, Small and Medium Enterprises as well as Cooperatives, and
 - ▶ business lines opened for investment with conditions related to limitation of foreign capital ownership, special location and licenses, as well as limitation of capital ownership in the context of ASEAN cooperation.

Such business lines include among others staple food crop seedling and cultivation business, plantation business with or without processing unit, business venture in nature tourism, development of technology for the utilization of wild plant and animal genetics, capture fishery, oil and gas construction services, power generation, tobacco industry, etc.

Limitations on foreign capital investment

(PR No 44 of 2016)

- ▶ In the implementation of investment in business lines opened under conditions, investors must comply with location requirements set forth in laws and regulations on spatial layout and environmental management. Investors are required to establish a new business entity for complying with the location requirements if the investors intend to expand their business outside the location set out in their investment licenses.
- ▶ One of the provisions in this presidential regulation sets out that business lines opened under conditions will become opened business lines if the investors make their investments indirectly or through a portfolio the transaction of which are conducted at the capital market or if the investment in business lines opened under conditions is conducted by the investor in a certain economic zone.
- ▶ This presidential regulation also sets out the limit of capital ownership by a foreign investor in the event of a merger, acquisition or consolidation. Moreover, this regulation also contains provisions on the actions that may be conducted by a foreign investor when his/her capital ownership exceeds the maximum limits of capital ownership due to capital increase for the purpose of business expansion.

Summary of tax rules



Summary of tax rates

Descriptions	Tax rate
Corporate Income Tax	25%
Withholding Tax:	
- Dividends	10/15%
- Interests and Royalties	15%
- Fees for services	2%
- Fees for construction services	2/3/4/6%
- Rental on assets	2%
- Rental of land or buildings	10%
Payment for non-residents	20%
Branch Profit Tax	20%
VAT - domestics	10%
VAT - exports	0%

- ▶ Tax Loss can be carried forward for five (5) years

Summary of employee tax rates

► Tax rates:

Taxable Income (IDR)	Tax Rate
▶ 0 to 50 million	5%
▶ above 50 million to 250 million	15%
▶ above 250 million to 500 million	25%
▶ above 500 million	30%

► Personal allowance threshold in 2017 and 2016:

Type of allowance	Amount of allowance (IDR)
▶ Personal allowance	54,000,000
▶ Married person's additional allowance	4,500,000
▶ Spouse's additional allowance if receiving income not related to the spouse or other family member's income	54,000,000
▶ Additional allowance for each dependent family member in direct blood line and for adopted children, up to maximum of three individuals	4,500,000

► Occupational allowance for permanent employees - 5%, max IDR 500,000 per month.

Tax compliance requirements

- ▶ Resident taxpayers are required to keep its bookkeeping and its supporting documents in Indonesia, including the softcopy records.
- ▶ Bookkeeping should be maintained using Rupiah currency and Indonesian language, unless taxpayer received approval from the DGT.
- ▶ There is an obligation for reporting tax monthly and annually. Below is the summary of the tax reporting obligations:

Type of taxes	Tax reporting deadlines
Annual CIT	end of fourth month after the fiscal year is ended
CIT installment Art. 25	20th of the following month
WHT and employee tax	20th of the following month
VAT	end of the following month

- ▶ Commonly fiscal year is using calendar year, but using a different book year is allowed (approval is required for tax purpose).
- ▶ Common countries used for the holding company: Netherlands, Singapore and Hong Kong.
- ▶ Indonesia have tax treaty with over 60 countries.

Thin capitalization rules from 2016 onward

- ▶ New Minister of Finance (MOF) introduced the new debt-to-equity ratio (DER) for tax via Regulation No. PMK-169/PMK.010/2015.
- ▶ Under the Article 18(1) of Income Tax Law, the MOF is authorized to specify the DER for the purpose of calculating the company's taxable income.
- ▶ PMK-169:
 - ▶ Specifies the DER to be used to apply the Article 18(1) of Income Tax Law.
 - ▶ Provides guidance on who is exempt from this DER/thin cap rule.
 - ▶ Explains the calculation of DER.
 - ▶ Details the implications of breaching the specified DER.
 - ▶ Clarifies the relationship of this PMK-169 and arm's length principle application for related party debt.
 - ▶ Introduces new reporting requirements for private overseas loan.
- ▶ PMK-169 governs:
 - ▶ Allowable DER is 4:1 to be applied starting from tax year 2016 onward.
 - ▶ Applicable to Indonesian companies established or incorporated in Indonesia exclusive of permanent establishment (PE) of foreign entity.
 - ▶ Certain taxpayers excluded: 1. Banking (including Bank Indonesia), 2. Financial institutions, 3. Insurance and reinsurance companies, 4. Taxpayers in mining or oil & gas sector (under PSC/TAC or CoW/CCoW, etc), 5. taxpayers whose income is subject to final tax, 6. Taxpayers in infrastructure sector.

Thin capitalization rules from 2016 onward

- ▶ Formula of DER:
 - ▶ Definition of debt: average balance of debt within 1 fiscal year computed from average debt balance at the end of each month (including long term and short term loan and interest bearing AP/trade debts) - related and non related party debts.
 - ▶ Definition of equity: average balance of equity within 1 fiscal year computed from average equity balance at the end of month, including equity as referred to in the Financial Accounting Standard and non-interest bearing loans from related parties.
- ▶ If maximum 4:1 DER is breached:
 - ▶ Tax Authority (DGT) is authorized to recalculate the borrowing cost by adjusting the borrowing cost based on the 4:1 DER threshold to the current taxpayer's current DER. The borrowing costs corresponding to the excess of DER is treated as non deductible.
 - ▶ Items included in borrowing costs: interest expense, discount/premium on loan, arrangement cost, finance costs for leasing, guarantee fees, forex from loan in foreign currency.
- ▶ In addition to 4:1 DER, related party loan still has to comply with normal arm's length principle in line with Article 18(3) of Income Tax Law.
- ▶ Compulsory reporting for overseas private loans: All taxpayers must report their offshore loans to the tax authority / DGT, otherwise the corresponding borrowing costs will be non deductible.

Recent tax regulations issued

- ▶ Tax Amnesty application for the year 2015 and before effective 1 July 2016 - 31 March 2017
- ▶ PER-1/PJ/2017 → Obligation to submit electronic tax returns for qualified taxpayers
- ▶ SE-4/PJ/2017 → Determination of Permanent Establishment for the providers of Over-The-Top services through internet
- ▶ SE-5/PJ/2017 → Notification of the Entry Into Force on the Tax Treaty Indonesia - Laos
- ▶ MOFR No 37/PMK.03/2017 → Procedures of tax payment and tax reporting for real estate transfer under the Mutual Funds Scheme (similar like REIT scheme)
- ▶ MOFR No 52/PMK.010/2017 → updated procedure to apply tax facility for business combinations (using book value).
- ▶ PER-10/PJ/2017 → updated procedure to apply tax treaty benefit, new DGT-1 Form and DGT-2 Form.
- ▶ PR No 24 Year 2017 → ratification of tax treaty amendment between Indonesia and Netherlands.

Transfer pricing



Transfer pricing in Indonesia

- ▶ Transfer pricing (“TP”) deals with the pricing of transactions between related parties.
- ▶ Tax compliance requirements
 - ▶ TP documentations or Advance Pricing Agreement
 - ▶ Corporate Income Tax Return - Form 3A & 3B
- ▶ Based on MOFR-213/2016, TP documentations consist of:
 - ▶ Master file } must be available at the latest four months after the tax year is
 - ▶ Local file } ended and the summary should be attached to the CITR.
 - ▶ Country-by-Country Reporting (CbCR) → must be reported in the following year’s CITR
- ▶ Based on PERPU No 1 Year 2017, financial institutions are obligated to provide the financial information to DGT for tax purposes and BEPS No. 13 Plan (exchange of information between tax authorities).
- ▶ MOFR No 39/PMK.03/2017 → Update on Exchange of Information Procedures under International Agreement

Tax facilities



Tax holiday

Facility under MOF Regulation no 159/PMK.010/2015 as lastly amended by MOF No. 103/PMK.010/2016

- ▶ Corporate income tax reduction of 10% to 100% between 5 up to 15 years from the commencement of commercial production. Under MOF approval, the period can be up to 20 years.
- ▶ Application should be submitted to Head of Capital Investment Board (“BKPM”) who in turn will provide recommendation to the Minister of Finance for final approval. Such recommendation must be submitted to MoF before 15 August 2018.

Tax holiday

Qualified taxpayer

▶ The qualifying criteria are:

- a) New corporate taxpayer (i.e. new capital investment);
- b) A pioneer industry;
- c) Must have new investment plans approved by the relevant authority in minimum of IDR1 trillion (approx US\$75 million).
The minimum requirement can be reduced to IDR 500 billion for industry of telecommunication, information and communication which introduces high technology;
- d) Must deposit at least 10% of their total investment plan in Indonesian banking system without any withdrawal up to realization of their investment; and
- e) Must be in the form of an Indonesian legal entity established after 15 August 2011.

Tax holiday

Pioneer industries

- ▶ The pioneer industries are:
 - a) Upstream metal industry;
 - b) Oil refinery industry;
 - c) Organic base chemical industry from oil and gas;
 - d) Engineering industry who produce industrial machinery;
 - e) Manufacturing industry with agriculture, forestry and fishery base;
 - f) Telecommunication; information and communication industry;
 - g) Marine transportation industry ~~Manufacturing industry as the main industry in Special Economy Zone (“KEK”); *~~; and/or
 - h) Economy infrastructures, other than under Government and Entity Cooperation (KPBU) scheme.

**) The tax facility for manufacturing industry as main industry in a special economic zone (“KEK”) is governed under another regulation for economic zones. The requirements for the company in the economic zones are similar with the requirements for tax holiday and tax allowance.*

Tax holiday

When to utilize tax holiday facility

- ▶ Taxpayer that obtain the income tax facility decision from the MoF can utilize the facility if it satisfy the following conditions:
 - a) it already realizes all of the capital investment plan;
 - b) it already reaches commercial production stage; and
 - c) The capital investment made is as per investment plan and included as pioneer industry.

- ▶ The commercial production stage commences at the time that the selling of the products to the market is performed and or self-used for the further production process from the main business activity.

- ▶ The commencement of the commercial production stage is determined by the DGT decision letter.

- ▶ The DGT decision letter is issued based on the result of a field audit for other purpose after the qualified taxpayer files a written application to the DGT.

Tax allowance

Facility under GR 1 Year 2007 as last amended by GR 9 Year 2016

- ▶ Income tax/tax allowance incentives provided are as follows:
 - a) 30% net income reduction from the total capital investment to be allocated pro rata over 6 years (i.e. 5% thereof to be claimed each year);
 - b) Accelerated depreciation and amortization of intangible fixed assets up to twice of normal depreciation;
 - c) Dividend withholding tax at the rate of 10% to non-resident taxpayer or lower tax rate in accordance to the tax treaty;
 - d) Tax loss carry forward of more than 5 years but no more than 10 years, if fulfil the required conditions. Each condition give 1 or 2 additional years.

- ▶ Taxpayer who obtain tax allowance incentive is no longer eligible to apply for tax holiday facility; or vice versa.

Tax allowance

Facility under GR 1 Year 2007 as last amended by GR 9 Year 2016

- ▶ Application for Tax Allowance facilities must be submitted before the commencement of the taxpayer's commercial operation.
- ▶ Eligible for a new company/new capital investment; or an existing company undergoing an expansion, which meet the following conditions:
 - a) Has high capital investment or for export oriented;
 - b) Utilize high number of Indonesian manpower;
 - c) Use high local content.
- ▶ To utilize the tax allowance incentive, taxpayer must already have reached commencement of commercial operation.
- ▶ Only granted for company in certain industries; or certain industries within certain areas, as prescribed in the Regulation. They are determined by specific KBLI on the eligible industries.

Customs facilities



Preferential customs duties under Trade Agreements

- ▶ As the vast of majority of Indonesia imports are subject to general customs duty rates, Indonesia tariff preferences are essentially confined to Indonesia trading partner countries. There are several free trade agreements between Indonesia and its partners, i.e. :
 - ▶ ASEAN Free Trade Agreement (FTA),
 - ▶ ASEAN-China FTA,
 - ▶ ASEAN-Korea FTA,
 - ▶ ASEAN-India FTA,
 - ▶ ASEAN-Australia-New Zealand FTA,
 - ▶ Japan-Indonesia Economic Partnership Agreement,
 - ▶ Pakistan-Indonesia Preferential Trade Agreement.
- ▶ Customs duty rates under the agreement are only valid for imported goods bearing relevant certificate of origin.

Import facilities

- ▶ In general, customs duty facilities that may be provided are exemption or relief, which are governed under the articles under article 25 and 26 of the Customs Law. The goods which may enjoy the import facility among other: sample not for commercial purposes, goods and material for the development and advancement of industry in the context of capital investment, etc.
- ▶ Import machinery conducted by a company that conducts development or advancement of industry or certain service industry can be granted customs duty exemption.
- ▶ Exemption and/or restitution of customs duty and/or excise and non-collection of VAT and LGST may be granted for imported goods and/or material to be processed, assembled, or installed on other goods and the finished products are mainly intended for export.

Temporary importation

- ▶ Temporary importation is the importation of goods into the Indonesian Customs Territory that are intended to be re-exported within no longer than three (3) years. The temporarily imported goods are under supervision of the DGCE until they are re-exported.
- ▶ The temporarily imported goods may be granted customs duty exemption or relief. If the customs duty exemption is granted, then the goods will be exempted from taxes related to importation. However, the importer must secure a security promise at the amount of the exempted customs duty and taxes.
- ▶ If the customs duty relief is granted, the importer must pay 2% of customs duty per month. The VAT and LGST are due and the importer must secure a security promise at the amount of the Income Tax article 22.

Bonded storage

- ▶ Bonded storage is a building, a site or a zone that meets certain requirements which is used for storage of goods for certain purposes and obtains customs facility. Bonded storage takes several forms, as described below.
 - a. Bonded Warehouse is a bonded storage to store goods to be supplied to domestic industry or re-exported to other country.
 - b. Bonded Zone is a bonded storage to store imported and/or local goods and process it mainly for export purposes.
 - c. Bonded Exhibition Area is a bonded storage to store imported goods for exhibition purpose.
 - d. Duty Free Shop is a bonded storage to store imported and/or local goods to be sold to certain people.
 - e. Bonded Auction Place is a bonded storage to store imported goods to be sold through auction.
 - f. Bonded Recycling Zone is a bonded storage to store which carries out the activity of recycling imported/local waste to become products with added value and higher economic value.

Free zone

- ▶ Free zone is a certain area in Indonesia Territory which is excluded from Indonesian Customs Territory. Indonesian Customs Law is not applicable in the area. As a consequence, there is no imposition of customs duty, VAT and LGST.
- ▶ There are two types of Free Zone, i.e. Free Trade Zone and Free Port.
- ▶ To date, the Indonesian Government stipulates that the Free Trade Zones are Batam island and its surrounding island, certain parts of Karimun island, and certain parts of Bintan island.

Bonded Logistic Centre (BLC)

- ▶ Regulation: Ministry of Finance Regulation No. 272/PMK.04/2015
- ▶ Effective 31 January 2016.
- ▶ Key points:
 - ▶ Goods can be stored in BLC with deferment of import duty and no collection of import taxes
 - ▶ Certain simple activities might be performed in BLC
 - ▶ BLC company is not necessary an Indonesian legal entity (can be a business entity for tax purposes)
 - ▶ Foreign supplier may hold the title of the goods in BLC
 - ▶ The domestic customer acts as the importer of record
- ▶ Benefits:
 - ▶ Logistic cost saving
 - ▶ L/C may not be required
 - ▶ The customer (especially oil and gas company) is able to maximize the benefit of import duty exemption

Your speaker



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Education and memberships

- Roy received a Bachelor of Economics with Accounting Major, from the Faculty of Economics, University of Indonesia ("FEUI") in August 2000.
- Roy is a member of the Indonesian Accountant Association ("IAI").
- Roy holds a Chartered Accountant (CA) in Indonesia.
- Roy is also a Tax Licensed Consultant and a member of the Indonesian Tax Consultant Association ("IKPI") with over fifteen years of business experiences.

Profile

- Roy has over seventeen years of professional experience in taxation services, more than nine years were with the Transaction Tax (TT) practice, serving both private equity and corporate clients on the 'buy' and 'sell' sides, Merger & Acquisitions, Investment Structuring (inbound and outbound), Corporate Restructuring, etc.
- Prior to joining TT, Roy spent over eight years with the Taxation Service practice under other Sub Service Lines from Business Tax Compliance, Business Tax Advisory, Tax Litigation Assistance, International Tax Services (including two years in Transfer Pricing practice).
- Roy is a Chartered Accountant in Indonesia and also a Registered Accountant with the Indonesian Ministry of Finance with over fifteen years of business experience.

Industry expertise and key experiences

- Roy has provided structuring advices (financial, legal & tax) to foreign companies and private equities in various industries such as coal mines and related service sector, CPO plantations, power plant (IPP), telecommunication, and other industries. Roy was involved in numerous works involving telco companies, e.g. SOX-404 and related advisory for PT Telkom group, tax assistance to Internal Audit of PT Excelcomindo Pratama, Tbk. Tax advisory for PT Infracell (PT Trans Indonesia Network) for joint investment of fiber-optic back bone infrastructure with PT Hutchison CP Telecommunication.

Transaction-specific experiences

- Industry experiences on over 500 transactions, including infrastructure (toll-road, etc), mining (coal, nickel, etc), telecommunication, plantation (crude palm oil, etc), power, energy and utilities sector (powerplant, power generation sector), chemicals (and petrochemicals), wholesale/distribution, consumer products, automotive, property development, hotels (hospitality) and many others.
- Extensive experience in numerous complex IPOs (or RTOs), M&A and fund raising (bonds issuance, MTN issuance etc) transactions, including for Daimler AG Germany, Saratoga Asia Fund (and Saratoga Capital), Perusahaan Listrik Negara (Persero), Adaro Energy, Tbk, Sinar Mas Mining, Garuda Indonesia (IPO preparation), Agung Podomoro Land, Tbk (IPO assistance and fund raising), Pembangunan Jaya and Jaya Konstruksi, Tbk (IPO assistance), Toba Bara Sejahtera, Tbk (IPO assistance), Saratoga Investama Sedaya, Tbk (IPO assistance), Provident Agro, Tbk (IPO assistance) amongst others.
- Roy has served as the project leader or project director, project manager, senior manager on numerous significant international engagements for both private equity and corporate clients.

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The better the question. The better the answer.
The better the world works.