

## CLIENT UPDATE 05 APRIL 2016

### TAX & CUSTOMS

# Credit-Card Issuers Now Required to Divulge Customer Data to Revenue Authorities

As part of the Government's efforts to raise the tax ratio and boost tax revenues, the Minister of Finance has issued Regulation No. 39/PMK.03/2016 (on Tax Data and Information, and Procedures for Furnishing Tax Data and Information / "New Regulation"), which came into effect on 23 March 2016. The New Regulation amends Minister of Finance Regulation No. 16/PMK.03/2013 for the fifth time.

The New Regulation requires a total of 23 Indonesia-based credit-card issuers to report a wide range of information on customer transactions to the Directorate General of Taxes (as the Indonesian Revenue Service is known), including information on such things as transaction details, dates, values and locations. This marks the first time that credit-card issuers in Indonesia have been required to provide such information to the Directorate General of Taxes.

*(For full lists of the credit-card issuers and types of information covered by the New Regulation, see Appendices 1 and 2 below).*

The relevant data and information must be provided in electronic form and should be reported on a monthly basis using an online system or directly to the Directorate General of Taxes by the end of the following month at the latest. The first reports must be filed by 31 May 2016 at the latest.

While this new requirement is not in breach of the principle of banking secrecy under the prevailing Banking Law, which protects the privacy of customer deposits, we believe that it has the clear potential to adversely affect the credit-card industry as customer data and information will be used by the Directorate General of Taxes to crosscheck that cardholder expenditure is commensurate with their incomes, as reported in their Annual Individual Income Tax Returns. It is, accordingly, quite likely that some holders of Indonesia-issued credit cards will now consider shifting to credit cards issued by foreign banks that are not affected by the new regulation.

#### Appendix 1: Credit-Card Issuers covered by the New Regulation

1. Pan Indonesia Bank, Ltd. Tbk.
2. PT Bank ANZ Indonesia
3. PT Bank Bukopin, Tbk.
4. PT Bank Central Asia, Tbk.
5. PT Bank CIMB Niaga, Tbk.
6. PT Bank Danamon Indonesia, Tbk.
7. PT Bank International MNC
8. PT Bank ICBC Indonesia
9. PT Bank Maybank Indonesia, Tbk.
10. PT Bank Mandiri (Persero), Tbk.
11. PT Bank Mega, Tbk.
12. PT Bank Negara Indonesia 1946 (Persero), Tbk.
13. PT Bank Negara Indonesia Syariah
14. PT Bank OCBC NISP, Tbk.

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| 15. | PT Bank Permata, Tbk.                    |
| 16. | PT Bank Rakyat Indonesia (Persero), Tbk. |
| 17. | PT Bank Sinarmas                         |
| 18. | PT Bank UOB Indonesia                    |
| 19. | Standard Chartered Bank                  |
| 20. | The Hongkong & Shanghai Banking Corp.    |
| 21. | PT Bank QNB Indonesia                    |
| 22. | Citibank N.A                             |
| 23. | PT AEON Credit Services                  |

#### Appendix 2: Information That Must be Disclosed by Credit-Card Issuers

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|-----|---|
| 1.  | Bank name (bank or credit-card provider)  |
| 2.  | Credit-card account number  |
| 3.  | Merchant ID   |
| 4.  | Merchant name   |
| 5.  | Cardholder name   |
| 6.  | Cardholder address  |
| 7.  | Cardholder identity number (NIK for Indonesian citizen and passport number for foreign citizen) |
| 8.  | Cardholder tax identity number (NPWP)   |
| 9.  | Billing month   |
| 10. | Transaction date  |
| 11. | Transaction details (transaction description)   |
| 12. | Transaction value (in Indonesian Rupiah)  |
| 13. | Credit ceiling (credit limit)   |

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#### ***ASEAN Economic Community Portal***

With the launch of the ASEAN Economic Community (“AEC”) in December 2015, businesses looking to tap the opportunities presented by the integrated markets of the AEC can now get help a click away. Rajah & Tann Asia, United Overseas Bank and RSM Chio Lim Stone Forest, have teamed up to launch “Business in ASEAN”, a portal that provides companies with a single platform that helps businesses navigate the complexities of setting up operations in ASEAN.

By tapping into the professional knowledge and resources of the three organisations through this portal, small- and medium-sized enterprises across the 10-member economic grouping can equip themselves with the tools and know-how to navigate ASEAN’s business landscape. Of particular interest to businesses is the “Ask a Question” feature of the portal which enables companies to pose questions to the three organisations which have an extensive network in the region. The portal can be accessed at <http://www.businessinasean.com/>.

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Based in Jakarta, and consistently gaining recognition from independent observers, Assegaf Hamzah & Partners has established itself as a major force locally and regionally, and is ranked as a top-tier firm in many practice areas. Founded in 2001, it has a reputation for providing advice of the highest quality to a wide variety of blue-chip corporate clients, high net worth individuals, and government institutions.

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