

Export Goods and Compulsory Letters of Credit - Second Amendment

The Minister of Trade has deemed that the previous regulatory framework in this area was no longer suitable for achieving the stated objectives. This Regulation, No. 57/M-DAG/PER/10/2009, amends Regulation No. 10/M-DAG/PER/3/2009 as amended by Regulation No. 38/M-DAG/PER/8/2009. The basic premise of this second amendment is to expedite foreign exchange revenue by improving synchronization between natural resources export channels and receipt of foreign exchange revenue.

The regulation amends 3 articles, namely: Articles 5, 7, and 8, while simultaneously revoking Article 9.

Article 5 has been amended to state any exporters who export pursuant to the provisions of Article 1 are to report to the Director General of Foreign Trade not only the export realization, but also the revenues that they received from those exports. These reports must be sent every month, and no later than the 10th day of the month following the export of the goods.

The regulation provides several means for the exporters in performing their duty to report. For example, these reports can be made through the official website <<http://inatrade.depdag.go.id>> or to specific e-mail addresses at the Department of Trade. The specific email addresses are listed in Article 5(6).

The reports are to include, among others:

- The identity of the company;
- The date and number of the Export Declaration;
- The export volumes (for reports on the realization of exports only);
- The amount of revenue from the exported results (for reports on the realization of export revenues only);
- The means of payment, and;
- The account number as well as the name and address of the local foreign exchange bank that receives the export proceeds.

Article 7 has been amended to stipulate that compulsory L/C and the noting of L/C numbers on export declaration forms comes into force on 1 July 2010.

Ultimately, Article 8 has been amended to only stipulate that any breaches of Articles 1(1), 2, 3, 5, and 7 will be sanctioned pursuant to the relevant regulations.

The regulation has been in force since 30 October 2009. 🇮🇩

❖ Past Issues

- ✍ Implementation of the Electronic System in the Framework of the National Single Window (Issue 1224 - 03/11/2009)
- ✍ Delegation of Authority to the BKPM for the Issue of Certain Agricultural Licenses (Issue 1223 - 02/11/2009)
- ✍ Amendments to the Guidelines on the Utilization of Domestic Products in the Procurement of Goods / Services Paid for through the Budget (Issue 1222 - 30/10/2009)

❖ Documents

The Minister of Trade Regulation No. 57/M-DAG/PER/10/2009
(PERMEN_DAG_57MDAG102009_2009.pdf - 18.Kb)

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