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New Compliance Considerations for Natural Resource Exporters Under the Special Account Requirement

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More than two years have passed since the government issued Government Regulation (“**GR**”) No. 36 of 2023 on Export Proceeds from the Business, Management, and/or Processing of Natural Resources (“**GR 36/2023**”), which requires natural resource exporters to deposit a portion of their export proceeds (“**Natural Resources Export Proceeds**”) into special accounts in the Indonesian financial system.

The new government is intensifying efforts to maximize state revenues and enhance supervision over natural resource export proceeds. To achieve this, the government issued GR No. 8 of 2025 (“**GR 8/2025**”) on 17 February 2025, amending GR 36/2023 with stricter provisions. This was followed by Bank Indonesia, which issued Bank Indonesia Regulation No. 3 of 2025, amending Bank Indonesia Regulation No. 7 of 2023 on Foreign Exchange Export Proceeds and Foreign Exchange Import Payments (“**PBI 3/2025**”) (both regulations hereinafter referred to as “**Regulations**”. The Regulations took effect on 1 March 2025.

The Regulations aims to optimize the use of export proceeds to fund national economic development and strengthen economic resilience through effective monitoring of foreign exchange related to exports and imports.

Deposit Requirement for Natural Resources Export Proceeds

Exporters of Natural Resources Export Proceeds with a minimum export value of USD250,000 or its equivalent must deposit these proceeds into a special account for Natural Resources

Export Proceeds ("**Special Account**") opened with the Indonesian Export Financing Institution (*Lembaga Pembiayaan Ekspor Indonesia* – "**LPEI**") or a bank licensed to engage in foreign exchange activities in Indonesia ("**Indonesian FX Bank**"). This deposit must be made no later than three months after the month recorded in the export customs notification.

Under GR 8/2025, 100% of the Natural Resources Export Proceeds deposited by the exporter into the Special Account must remain in the Indonesian financial system for at least 12 months from the deposit date. These funds may be held in:

a. the same Special Account;

b. any bank instruments;

c. financial instruments issued by LPEI; and/or

d. instruments issued by Bank Indonesia.

However, GR 8/2025 provides an exemption for the oil and gas sector, requiring only 30% of export proceeds to be deposited, with a minimum retention period of three months.

If an exporter fails to deposit the Natural Resources Export Proceeds as outlined above, it will be subject to administrative sanctions in the form of suspension of export services.

Permitted Use of Funds Received in the Special Account

Although subject to a 12-months retention period (or 3 months for the oil and gas sector), exporters may use funds from the Natural Resources Export Proceeds for the following purposes ("**Permitted Use**"):

a. Conversion to IDR at a bank conducting foreign exchange transactions, in accordance with Bank Indonesia regulations;

b. Payment tax obligations, non-tax state revenue, and other government obligations in foreign currency, as stipulated by applicable laws and regulations;

c. Payment of dividends in foreign currency;

d. Payment for the procurement of goods and services in foreign currency, including raw materials, auxiliary materials, or capital goods that are unavailable, insufficiently available, partially available, or do not meet required specifications domestically; and/or

e. Repayment of loans for the procurement of capital goods in foreign currency.

To use funds for the purposes b. to e. above, the exporter must provide evidence of utilization.

For d. and e., the exporter must also submit a signed statement letter confirming the use of funds to LPEI or the FX Bank.

Any remaining balance in the Special Account, after deducting amounts used for Permitted Use, must stay in the Special Account for 12 months (or 3 months for the oil and gas sector) from the deposit date. Permitted Use applies only to funds in the Special Account that have not been allocated to any of the other instruments listed above.

Updates From PBI 3/2025

PBI 3/2025 introduces several amendments to Bank Indonesia Regulation No. 7 of 2023 on Foreign-Exchange Export Proceeds and Foreign-Exchange Import Payments ("**PBI 7/2023**"). The key changes are as follows:

a. Expansion of Placement Instruments for Natural Resources Export Proceeds

(i) PBI 3/2025 expands the range of financial instruments that can be used to place Natural Resource Export Proceeds by adding:Bank Indonesia foreign currency securities (*Sekuritas Valuta Asing Bank Indonesia*) and

(ii) Bank Indonesia foreign currency sukuk (Sukuk Valuta Asing Bank Indonesia).

Other financial instruments such as the Special Account, foreign currency deposit, foreign currency promissory note issued by LPEI, term deposits for conventional open market operations in foreign currencies at Bank Indonesia as well as other instrument determined by Bank Indonesia remain eligible to be used as financial instrument to place Natural Resources Export Proceeds.

b. Banks are no longer allowed to use Bank Indonesia's foreign currency term deposits for swap transactions with Bank Indonesia on behalf of exporters.

Banks will no longer be able to utilize this instrument, requiring exporters to retain their foreign currency earnings in Indonesia. By imposing this limitation, Bank Indonesia may increase the amount of foreign currency held within the Indonesian banking system, potentially strengthening the Rupiah.

c. No voluntary deposit of the Natural Resources Export Proceeds for exporters with proceeds below USD 250,000 (or its equivalent).

Without the voluntary deposit option, small-scale exporters with proceeds below USD 250,000 may choose not to place their Natural Resources Export Proceeds into a Special Account. Instead, they may opt to keep their proceeds elsewhere.

d. Differentiated Supervision for the Oil and Gas Sector

Since the oil and gas sector is exempt from 100% placement requirements, PBI 3/2025 introduces separate supervision mechanisms to distinguish the treatment of Natural Resources Export Proceeds deposits for oil and gas from other natural resource sectors. This supervision will be implemented based on the differentiation of the Export Declaration (*Pemberitahuan Pabean Ekspor* – “**PPE**”) between oil and gas sector or non-oil and gas sector.

Other Noteworthy Points

In addition to several updates under the Regulations, exporters of Natural Resources Export Proceeds must also consider the following matters:

a. Reporting Obligations

Exporters must report to Bank Indonesia their compliance with the above obligations to deposit the Natural Resources Export Proceeds.

Exporters must submit an updated Natural Resources Export Proceeds Report (*Laporan DHE*) to Bank Indonesia online if the following conditions occur:

(i) Changes to the information in the PPE that affect the value of the Natural Resources Export Proceeds; and/or

(ii) Changes to the information related to the Natural Resources Export Proceeds.

The report is only required if the export value is more than USD10,000 or its equivalent and it must be submitted no later than the fifth day of the month following the PPE month or the month in which the Natural Resources Export Proceeds are received. If the submission deadline falls on a public holiday, the report must be submitted on the next working day.

b. Limitation on Using the Special Account as Collateral

Funds placed in the Special Account, along with any instruments in which the Natural Resources Export Proceeds are placed, may be used as collateral for loans denominated in IDR (not in foreign currency), provided the loans are extended by Indonesian banks and/or the LPEI.

PBI 7/2023 and PBI 3/2025 further stipulates that when using the Special Account placement as collateral, an exporter must provide a statement letter and a written statement. The written statement must detail the following: the purpose of the IDR loan, the type of collateral, the nominal value of the collateral, the term of the collateral, the nominal value of the loan in IDR, and the term of the loan. Additionally, the loan amount extended by the bank must not exceed the value of the Natural Resources Export Proceeds placed in the Special Account as collateral.

Conclusion

The issuance of the Regulations demonstrates the Indonesian government’s commitment to strengthening oversight of Natural Resources Export Proceeds while ensuring that a major portion of these funds remains in the domestic financial system. This regulation imposes stricter requirements on exporters, including mandatory deposits, a 12-month retention period, and limitations on fund usage.

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