THE VALIDITY OF DETERMINING THE VALUE OF CONTRACTS AND PAYMENT TRANSACTIONS IN FOREIGN CURRENCIES WHOSE ACHIEVEMENTS ARE CARRIED OUT IN INDONESIA

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Abstract

The obligation to use rupiah currency in each transaction is included in a contractual agreement that requires payment transactions with money. The study used normative juridical. The results of this study state that the enactment of PBI 17/2015, every inclusion of the value of the transaction must be with rupiah, as well as the payment must be made using rupiah (except for transactions excluded as referred to in Article 4, Article 5, and Article 14 PBI 17/2015) and Article 21 paragraph (1) of PBI 17/2015, explained that written agreements regarding payment or settlement of obligations in foreign exchange other than written agreements as referred to in the Article 10 paragraph (3) of PBI 17/2015 made before July 1, 2015, remains in force until the expiration of the written agreement.

Keywords: contract; transaction; dan case currency.

A. Introduction

The national development that has been carried out is a sustainable development effort to realize a just and prosperous society in accordance with Pancasila and the 1945 Constitution of the Republic of Indonesia.[1]

The relationship between law and interdependence society is a consequence of the position, function, and purpose of the law itself. The legal standing is central, strategic, cross-sectoral.[2] Meanwhile, the function of law is the application (with the mind of the law as its soul functioning constitutively and regulatively) with the aim of dynamic peace / stability, justice (balance of rights and obligations), welfare, and happiness.[3]

Many business cooperation is carried out by business people in the form of contracts or written agreements. A written contract or agreement is the basis for the parties (business people) to prosecute if one party does not carry out what is promised in the contract or agreement.[4]

The scope of the contract is essentially part of the Civil Code, especially regulated in Book III. The term contract itself is an understanding of the term "engagement or agreement" which is then simplified in the mindset of the community with the term contract.[5] The contract juridically constitutes the implementation of Article 1313 of the Civil Code which reads: "A treaty is an act in which one or more persons bind themselves to one or more other persons."

Contracts of the nature and scope of the law that bind them can be national contracts and international contracts.[6] Mochtar Kusumaatmaja argued that international civil law is the whole rule

1 *Andri Winjaya Laksana, Ida Musofiana, Pandangan Kritis Terkait Pertanggungjawaban Korporasiperbankanterhadap Tindak Pidana Pembobolan Rekening Nasabah, JPM : Jurnal Purnama Media, Vol 1 No 1, Agustus 2022, Page 50-64*

2 *Syahmin AK, Hukum Kontrak Internasional, Jakarta : PT RajaGrafindo, 2006, Page 17.*

3 *Ibid., page. 18.*

4 *Annalisa Yahana, Muhammad Syaifuddin, dan Yunial Laili, Perjanjian Jual Beli Berklausa Perlindungan Hukum Paten, Malang : Tunggal Mandiri Publishing, 2009, Page 1.*

5 *Yassir Arafat, Prinsip-prinsip Perlindungan Hukum yang seimbang dalam kontrak, Jurnal Rechtens, Vol. 4, No. 2, Desember 2015. Page 27.*

6 *Huala Adolf, Dasar-Dasar Hukum Kontrak Internasional, Bandung : PT. Refika Aditama, 2010, Page 1.*

and principle of law governing civil relations that cross national borders. In other words, international civil law (HPI) is a law that governs the relationship of civil law between legal actors who are each subject to different civil (national) laws.[7]

International contracts are in principle national laws for which there are foreign elements. Horn has stated in Huala Adolf's book that contracts made by different parties of their citizens remain bound by a particular national law (from a country) or Lex Contractus.[8] *Lex Contractus or contract law applicable in a country of its nature is public*.[9] This contract law, although national in nature, is a study or object of international contract law because the parties involved are foreign or foreign companies.

Article 1 paragraph 1 of the United Nations Conventions on International Sale of Good is further referred to (CISG) giving the definition of an international contract, especially for buying and selling contracts, namely "contracts under which the parties have a place of business in the relevant country."[10] *The UNIDROIT Principles of Internasional Contract 2010*)[11] which is an important source of international contracts in addition to the CISG Convention of 1980, where the principle of international contracts as is the case with the CISG convention, UNIDROIT which seeks to create a harmonization of laws or rules in international trade.[12]

The linkage of international contract law with international civil law is very close. International contract law is actually one part of international civil law.[13] The important role of international civil law in international contract law is because this area of law sheds light on elementary notions and principles in international contract law.

Indonesia has issued a regulation of obligation to use rupiah in every transaction included in a contract agreement that requires payment transactions with money. The rupiah currency arrangement itself is listed in Law No. 7 of 2011 on Currency. Article 21 paragraph (1) of Law No. 7 of 2011 on Currency states that: "Rupiah shall be used in other financial transactions in the Territory of the Republic of Indonesia."

Law No. 7 of 2011 on The Currency requires the use of rupiah currency in the territory of the Republic of Indonesia (NKRI), where it is not permissible to use foreign currency in contracts / or agreements especially if the contract / or agreement is carried out with foreign partners who have foreign management and are charged using foreign currency in the territory of the Republic of Indonesia.

Then Bank Indonesia issued Bank Indonesia Regulation (PBI) Number 17/3/PBI/2015 on Rupiah Usage Obligations set on March 31, 2015 and effective from July 1, 2015.[14] This PBI is a technical regulation issued as the implementation of Law No. 7 of 2011 on Currency. The obligation to use rupiah is contained in Article 2 paragraph (1) of PBI Number 17/3/PBI/2015 which states that: "each party shall use rupiah in transactions conducted in the territory of NKRI."

Consequences of the Issuance of BI Regulation on Obligations to Use Rupiah currency in Every Transaction in Indonesia against the creation of cooperation agreements that require financial

7 *Mochtar Kusumaatmaja, Pengantar Hukum Internasional : Buku I bagian Umum, Bandung : Bina Cipta, 1990, Page 1.*
8 *Huala Adolf, Perancangan Kontrak Internasional, Bandung : CV. Keni Media, 2011, Page 19.*
9 *Ibid., Page 7.*
10 *Pasal 1 ayat 1 (CISG) yaitu: This Convention applies to contracts of sale of gooda between parties whose places of business are in different : a) when the states are Contracting States or b) when the rules of privat international law lead to application of the law of a contracting state.*
11 *Prinsip UNIDROIT merupakan hasil Karya dari suatu Working Group yang dibentuk oleh Governing Council of The Institute (Working Group). Para anggota dari the Working Group ini terdiri dari para ahli yang berasal dari perwakilan dari sistem hukum dan sistem ekonomi di dunia. Para ahli tersebut umumnya adalah akademisi, hakim, pejabat negara atau diplomat. (Michael Joachim Bonell, "The UNIDROIT Principles of International Commercial Contract. Why ? What? How ?." 69 Tul. L. Rev. 1129 (1995).*
12 *Huala Adolf, Instrumen-Instrumen Hukum tentang Kontrak Internasional. Bandung : CV. Keni Media, 2010, Page 17.*
13 *Huala Adolf, Dasar-Dasar Hukum Kontrak Internasional, Op., Cit., Page 9.*
14 *Dewi Rachmat Kusuma-DetikFinance, Mulai Hari ini, Transaksi di Dalam Negeri Wajib Pakai Rupiah,* https://finance.detik.com/moneter/d-2956880/mulai-hari-ini-transaksi-di-dalam-negeri-wajib-pakai-rupiah*, Was accessed 20 January 2023, 18.52 Wib.*

transactions. Bank Indonesia has issued Bank Indonesia Regulation (PBI) No. 17/3/PBI/2015 on Rupiah Use Obligations in the Territory of the Unitary State of the Republic of Indonesia (NKRI), which came into force on July 1, 2015. One of the stipulated in the PBI is regarding written agreements whose payments use foreign exchange (forex). The matters stipulated in this PBI include each party, both individuals and corporations, must use rupiah in every cash or non-cash transaction.

Contracts born before July 1, 2015 and using forex are not required to use rupiah. This applies to written agreements whose contracts are long-term, remaining in force until the agreement expires. However, if in the course there is an amendment to the written agreement that changes the subject and/or object of the agreement and occurs after July 1, 2011, then it is mandatory to use rupiah.

B. Problem

1. What is the validity of payment transactions in foreign currencies whose achievements are carried out in Indonesia?
2. What is the legal certainty of the contract that has been made before the issuance of Bank Indonesia Regulation (PBI) No. 17/3/PBI/2015 on Rupiah Usage Obligations?

C. Research Methods

To answer the writing questions that have been formulated above, the authors will use the normative research method.[15] namely philosophical approaches. In addition to philosophical approaches, statue approach and comparation approach are also used. The data analysis technique used in this study is a data analysis technique with deductive logic, which is an analysis based on the submission of major premises which is then submitted a minor premise which is then drawn a syllogism.[16]

D. The Results of the Research and the Discussion

1. Validity of Contracts Against Payment Transactions in Foreign Currency in Indonesia

Contracts can be read in the Black's Law Dictionary which defines contracts as follows:"*An agrrement between two or more persons which creates an obligation to do nor not to do a particular thing. Its essentials are competent party, subject matter, a legal consideration, mutuality of agrrement, and mutuality of obligation*".[17]

From that definition Black's Law reveals that a contract is an agreement or agreement between two more people that gives birth to an obligation to do or not do something certain. Contract Law according to Lawrence M. Friedman quoted by Salim H.S. is a legal device that only regulates certain aspects of the market and regulates certain types of agreements.[18] Homas Hobbes explained the contract as follows: "*A contract is a legally enforceable agreement, one the state will enforce by placing its coercive powers at the disposal of either party if the other fails to perform*."[19] A contract is an agreement legally implemented by one of the countries that will enforce by placing coercive powers of one party if the other party fails to do the deal.

15 *Bimo Bayu Aji Kiswanto, and Anis Mashdurohatun, The Legal Protection Against Children Through A Restorative Justice Approach, Law Development Journal, Volume 3 Issue 2, June 2021, Page 223-231*

16 *Peter Mahmud Marzuki, Penelitian Hukum, Jakarta:Media Group, 2014, Page. 33.*

17 *Ibid.,*

18 *Salim H.S, Hukum Kontrak (Teori & Teknik Penyusunan Kontrak), Jakarta : Sinar Grafika, 2011, Page 3.*

19 *Anthony T. Kronman, Contract Law and The State of Nature, Yale University, Journal of Law, Economics and Organization, Vol. 1 No. 1 Fall 1985, Page. 5.*

The occurrence of a contract is caused by a legal relationship in the field of wealth between two or more human beings or legal entities as subjects of law.[20] Thus, the maker and executor of a contract are at least two dealing legal subjects occupying different places. Both subjects have equal rights and obligations in the contracts they agree to, i.e. one party is obliged to carry out achievements and on the other has the right to demand the implementation of achievements.[21]

Each legal subject entering into a contract must meet certain legal requirements, in order for the contract to be binding. Binding contracts such as the legal subject "person" are adults, while the subject of a "legal entity" must meet the formal legal requirements of a body.[22] Therefore, in contract law that can be the subject of law is an individual with an individual or private with a private entity, a legal entity with a legal entity, such as a government with a government, a government with a private company, a private company with a private company, and so on.[23]

The contract law contained in the Civil Code recognizes the principle of freedom of contract. The principle of freedom of contract is known as "partije otonomie" or "freedom of contract or "liberty of contract".[24] The principle of freedom of contract frees the parties to determine what they want to promise while determining what is not desired to be included in a contract. The principle of freedom of contract is set forth in Article 1338(1) of the Civil Code which reads: "All contracts made lawfully apply as law to those who make them."

However, in the application of the principle of freedom of contract by the parties who make the contract is not completely free but the existence of restrictions by the Civil Code, namely in the provisions of Article 1320 paragraph 4 juncto Article 1337 of the Civil Code which determines that the parties are not free to make contracts that concern causation prohibited by law or that are contrary to good decency or contrary to public order.[25]

The terms of the validity of the contract can be reviewed based on the contract law contained in the Civil Law According to the Civil Law in Continental European law, the terms of validity of the agreement are stipulated in Article 1320 of the Civil Code or Article 1365 of Book IV NBW (New BW) of the Netherlands. Article 1320 of the Civil Code determines the four conditions of the validity of the agreement, namely:[26]

1. *There is an agreement between the two parties;*
2. *The ability to perform legal acts;*
3. *The existence of objects, and*
4. *There is a halal causa.*

It is suspected that the first condition of the existence of an agreement does not exist because the existence of "cacad will" means the willingness or intention for the occurrence of an agreement from one of the parties does not contain elements of the agreement.[27] Article 1321 of the Civil Code states that this defect of will can include 3 (three) things, namely covering:

1. There is a misdirection / or error;
2. There is compulsion; and
3. There's a scam.

In general, contract law of its nature exists within the realm of civil law, and when the contract applies and binds the parties of different nationalities, or the promised object is in another

20 *Muhammad Syaifuddin, Hukum Kontrak (Memahami kontrak dalam Perspektif Filsafat, Teori, Dogmatik, dan Praktik Hukum), Bandung : CV. Mandar Maju, 2012, Page 64.*

21 *Ibid.,*

22 *Ibid., Page 65.*

23 *Joni Emirzon, Dasar-asar dan teknik Penyusunan Kontrak, Palembang : Universitas Sriwijaya, 1998, Page 19.*

24 *Bili Achmad, Bambang Eko, Suradi, Keabsahan Kontrak berbahasa asing dan kepastian terhadap akibat hukum berdasarkan asas kebebasan berkontrak menurut Undang-Undang Nomor 24 Tahun 2009 dan Surat Kementerian Hukum dan Hak Asasi Manusia Nomor : M.HH.UM.01.01-35 (Studi Putusan Pengadilan Negeri Jakarta Barat Nomor : 451/ PDT.G/2012/PN.JKY.BAR), Diponegoro Law Review, Vo. 5, No. 2, 2016, Page 2.*

25 *Bili Achmad, Bambang Eko, Suradi, Op.,Cit., Page 3.*

26 *Pasal 1320 Kitab Undang-Undang Hukum Perdata.*

27 *Achmad Busro, Hukum Perikatan berdasar Buku III KUHPerdata, Yogyakarta: Pohon Cahaya, 2011, Page 110.*

country that is different from the nationality of the parties, then the contract is an international contract, which is in the realm of international civil law.[28]

In general, contract law of its nature exists within the realm of civil law, and when the contract applies and binds the parties of different nationalities, or the promised object is in another country that is different from the nationality of the parties, then the contract is an international contract, which is in the realm of international civil law.[29]

International contract is a national contract that has elements abroad.[30] Many facts are that two or more people whose nationalities differ have legal consequences for the status of the conrak. The problem is that the personal legal status of each citizen is a little bit different.

There are differences in the personal status of this law that brings other consequences, namely what laws will apply to the contract. The laws applicable to the contract can be in the form of laws, among others:[31]

1. The national law of one party or the national law of the other party;
2. International customary law; and
3. International law.

The possibility that more than one legal system will apply to contracts implies that true the field of international contract law is an uneasy field of law. The problem is that the (national) law that applies is more or less unknown to others. One of the Indonesian laws used is the regulation of Law No. 7 of 2011 on Currency against international contracts whose achievements are carried out in the territory of the Republic of Indonesia.

Rupiah is the currency of the Unitary State of the Republic of Indonesia which applies as a legal means of payment in the territory of the Unitary State of the Republic of Indonesia, as stipulated in Article 1 number 1 of Bank Indonesia Regulation No. 17/3/PBI/2015 concerning the Obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia. Article 2 letter bUndang-Law No. 23 of 1999 concerning Bank Indonesia Due to the implementation of rupiah as a legal means of payment, then each party must use rupiah in transactions conducted in the Territory of the Unitary State of the Republic of Indonesia.

Arrangements on the use of rupiah currency are listed in Law No. 7 of 2011 on currencies. Article 23 paragraph (1) stipulates that rupiah becomes a means of payment or settlement of obligations in financial transactions in Indonesia. Then Bank Indonesia issued Bank Indonesia Regulation (PBI) Number 17/3/PBI/2015 on the obligation to Use Rupiah in the Territory of the Unitary State of the Republic of Indonesia (NKRI) which is a derivative of law No. 7 of 2011 on currencies regarding exemptions for rupiah use obligation transactions in the territory of NKRI.

The obligation is based on Article 2 paragraph (2) jo. Article 3 of PBI 17/2015 states that it applies to cash and non-cash transactions in the form of:

a. any transaction that has a payment purpose;
b. settlement of other obligations that must be fulfilled with money; and/or;
c. other financial transactions (including rupiah depositing activities in various amounts and types of fractions from customers to the Bank).

But the above provisions are excluded by Article 4 of PBI Number 17/3/PBI/2015 which states that "the obligation to use rupiah does not apply to transactions as follows:

a. Certain transactions in the framework of the implementation of the state revenue and expenditure budget (APBN);

b. Receipt or grant from or abroad;

28 *Sarah S. Kuahaty, Pengaruh Hukum Internasional terhadap Perkembangan Hukum Kontrak di Indonesia, Jurnal Sasi Vol. 20, No. 2, Bulan Juli – Desember, 2004, Page 65.*
29 *Sarah S. Kuahaty, Op., Cit.,, Page 65.*
30 *Huala Adolf, Dasar-Dasar Hukum Kontrak Internasional, Op., Cit, Page 4.*
31 *Ibid., Page 5.*

c. International trade transactions'

d. Deposits in banks in the form of foreign exchange; or

e. International financing transactions.

In addition to the exceptions in Article 4, there is also an exception to Article 5 of PBI Number 17/3/PBI/2015 which states that the obligation to use rupiah also does not apply to transactions in foreign exchange conducted under the provisions of the Law which includes:

a. business in foreign exchange conducted by the Bank under the Law governing islamic banking and banking;
b. securities transactions issued by the Government in foreign exchange in the prime market and secondary market under the Law governing the state debt securities and state Sharia securities; and
c. Other transactions in foreign exchange conducted under the Act.

Thus it can be concluded that in determining the value of contracts with foreign currencies against exceptions (allowed to pay with foreign currency or settlement of obligations in foreign exchange) described in Article 23 paragraph (2) of Law No. 7 of 2011 on Currencies as follows:

a. any person is prohibited from refusing to accept Rupiah whose submission is intended as payment or to settle obligations that must be fulfilled with Rupiah and/or for other financial transactions in the Territory of the Unitary State of the Republic of Indonesia, unless there is doubt over the authenticity of the Rupiah.
a. The provisions referred to in paragraph (1) are excluded for payment or for settlement of obligations in foreign exchange that have been promised in a proper manner.

That this exception applies only to agreements that were in place and running before this Currency Act was enacted. Meanwhile, for agreements made after the entry into force of this Currency Law (after June 28, 2011), there is no prohibition on determining the number of transactions using foreign currency in the agreement. However, the fulfillment of the transaction (payment) must still be done using Rupiah in accordance with the provisions of Article 21 paragraph (1) of the Currency Law. But in PBI 17/2015 there is a provision that prohibits the inclusion of the price of goods and / or services in foreign currency as described in Article 11 PBI 17/2015 which states that in order to support the implementation of the obligation to use Rupiah as referred to in Article 2 paragraph (1) PBI 17/2015, business actors must include the price of goods and / or services only in Rupiah.

So with the enactment of PBI 17/2015, every inclusion of the value of the transaction must be with rupiah, as well as the payment must be made using rupiah (except for transactions that are excluded as referred to in Article 4, Article 5, and Article 14 PBI 17/2015).

2. **Legal Certainty of Contracts That Have Been Made before the issuance of Bank Indonesia Regulation (PBI) No. 17/3/PBI/2015 on Rupiah Usage Obligations**

Indonesia has issued a regulation of obligation to use rupiah in every transaction included in a contract agreement that requires payment transactions with money. The rupiah currency arrangement itself is listed in Law No. 7 of 2011 on Currency. Article 21 paragraph (1) of Law No. 7 of 2011 on Currency states that: "Rupiah shall be used in other financial transactions in the Territory of the Republic of Indonesia."

Regarding the prohibition of using currencies stipulated in Article 23 paragraph (1) of Law

No. 7 of 2011 on Currencies which states that:[32]

> *"Any person is prohibited from refusing to accept rupiah whose submission is intended as payment / or to adjust the obligations that must be fulfilled with rupiah and / or for other financial transactions in the Territory of the Republic of Indonesia, unless there are doubts over the authenticity of the rupiah."*

Law No. 7 of 2011 on The Currency requires the use of rupiah currency in the territory of the Republic of Indonesia (NKRI), where it is not permissible to use foreign currency in contracts / or agreements especially if the contract / or agreement is carried out with foreign partners who have foreign management and are charged using foreign currency in the territory of the Republic of Indonesia.

Then Bank Indonesia issued Bank Indonesia Regulation (PBI) Number 17/3/PBI/2015 on Rupiah Usage Obligations set on March 31, 2015 and effective from July 1, 2015.[33] This PBI is a technical regulation issued as the implementation of Law No. 7 of 2011 on Currency. The obligation to use rupiah is contained in Article 2 paragraph (1) of PBI Number 17/3/PBI/2015 which states that: "each party shall use rupiah in transactions carried out in the territory of NKRI.*"*

The implementation of rupiah as a legal means of payment, then each party must use rupiah in transactions conducted in the territory of NKRI. However, the provision is excepted in Article 4 of PBI Number 17/3/PBI/2015 which states that the obligation to use rupiah does not apply to transactions as follows:[34]

1. Certain transactions in the framework of the implementation of the state revenue and expenditure budget (APBN);
2. Receipt or grant from or abroad;
3. International trade transactions'
4. Deposits in banks in the form of foreign exchange; or
5. International financing transactions.

In addition to the exceptions in Article 4, there is also an exception to Article 5 of PBI Number 17/3/PBI/2015 which states that the obligation to use rupiah also does not apply to transactions in foreign exchange conducted under the provisions of the Law which include:

1. business activities in foreign exchange conducted by the Bank under the Law governing islamic banking and banking;
2. securities transactions issued by the Government in foreign exchange in the prime market and secondary market under the Law governing the state debt securities and state Sharia securities; and
3. Other transactions in foreign exchange conducted under the Act.

The issuance of Bank Indonesia Regulation (PBI) No. 17/3/PBI/2015 on the obligation to use rupiah in the territory of NKRI with the legal basis of the BI Law and currency law is considered a good breakthrough in the framework of rupiah sovereignty. However, entrepreneurs in Indoensia in implementing foreign contracts whose achievements NKRI is not ready to implement the policy of using rupiah. So far, there are still many transactions using foreign currency, although agreements are made or extended after July 1, 2015. This is due to the lack of supervision from BI itself related to the policies it has issued.

The background issued by PBI is to ensure the use of rupiah in every transaction that occurs in Indonesia. In international contracts whose achievements are carried out in Indonesia, many cause problems due to the regulation of invitations regarding rupiah currency obligations. Of the many international contracts whose achievements are carried out in Indonesia is where the contract conducts transactions using dollars / or referred to as forex.

32 *Pasal 23 ayat (1) Undang-Undang Nomor 7 Tahun 2011 tentang Mata Uang.*

33 *Dewi Rachmat Kusuma-DetikFinance, Mulai Hari ini, Transaksi di Dalam Negeri Wajib Pakai Rupiah,* https://finance.detik.com/moneter/d-2956880/mulai-hari-ini-transaksi-di-dalam-negeri-wajib-pakai-rupiah*, was acessed, 25 January 2023,*

34 *Pasal 4 PBI Nomor 17/3/PBI/2015.*

After the regulation of Law No. 7 of 2011 on currencies that require the use of rupiah in other financial transactions conducted in the territory of NKRI, most foreign / international contracts in Indonesia many break an agreement / or contract because of their distrust of the Indoensia rupiah currency, although excluded the obligation to use rupiah in PBI regulation No. 17/3 / PBI / 2015.

Article 21 paragraph (1) of PBI 17/2015, it is explained that the written agreement regarding the payment or settlement of obligations in foreign exchange other than the written agreement as referred to in Article 10 paragraph (3) of PBI 17/2015 made before July 1, 2015, remains valid until the expiration of the written agreement.

Sanctions If You Do Not Use Rupiah as a Means of Payment If you continue to make payments with currencies other than rupiah, then the sanctions are in the form of administrative sanctions and / or also criminal sanctions, namely**:**

a. Article 18 PBI 17/2015 which states that violations of the obligation to use Rupiah for non-cash transactions as referred to in Article 3 paragraph (1) letter b are subject to administrative sanctions in the form of written reprimands; obligation to pay; and/or; and prohibition to participate in payment traffic.

b. The sanction of the obligation to pay as referred to in paragraph (1) letter b is set at 1% (one percent) of the transaction value, with the amount of obligation to pay at most Rp1,000,000,000.00 (one billion rupiah).

c. Article 33 paragraph (1) of the Currency Law which states that everyone who does not use Rupiah in every transaction that has a payment purpose; settlement of other obligations that must be fulfilled with money; and/or other financial transactions. As referred to in Article 21 paragraph (1) is punishable by imprisonment of a maximum of 1 (one) year and a maximum fine of Rp. 200,000,000.00 (two hundred million rupiah). Therefore, it is necessary to pay attention to the obligation to use rupiah, so as not to be penalized in accordance with applicable laws and regulations.

E. Closing

1 Conslusions

a. The validity of the contract against payment transactions in foreign currencies in Indonesia with the Enactment of PBI 17/2015 which mentions each inclusion of the value of the mandatory transaction with rupiah, as well as the payment must be made using rupiah (except for transactions that are excluded as referred to in Article 4 (Certain transactions in the framework of the implementation of the state revenue and expenditure budget (APBN); Receipt or grant from or abroad; International trade transactions; Deposits in banks in the form of foreign exchange; or international financing transactions), Article 5 (business activities in foreign exchange conducted by banks under the Law governing Islamic banking and banking; securities transactions issued by the Government in foreign exchange in the prime market and secondary market under the Law governing state debt securities and state Islamic securities; and other transactions in foreign exchange conducted under the Act.)

b. After the regulation of Law No. 7 of 2011 on currencies that require the use of rupiah in other financial transactions conducted in the territory of NKRI, most foreign / international contracts in Indonesia have decided on an agreement / or contract because they do not believe in the Indoensia rupiah currency, although it is excluded the obligation to use rupiah in PBI regulation No. 17/3 / PBI / 2015. Then in Article 21 paragraph (1) of PBI 17/2015, it is explained that the written agreement regarding the payment or settlement of obligations in

foreign exchange other than the written agreement as referred to in Article 10 paragraph (3) of PBI 17/2015 made before July 1, 2015, remains valid until the expiration of the written agreement. If you continue to make payments with currencies other than rupiah, then the sanctions are in the form of administrative sanctions and / or criminal sanctions.

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