



Minister of Finance of the Republic of Indonesia

copy

Decree of Minister of Finance of the Republic of Indonesia

No. 492/KMK.06/2004

concerning

Management Cost of Old Age Security Program

The Minister of Finance of the Republic of Indonesia,

Considering: a. whereas in line with the provision in Article 26 paragraph (2) of Government Regulation No. 22/2004 on Management and Investment of Workers Social Security Fund Program, the amount of management cost for Old Age Security Program shall be set by the Minister of Finance;

b. whereas based on the consideration as set out in paragraph a, there is a need to stipulate Decree of the Minister of Finance on Management Cost of Old Age Security Program;

In view of: 1. Law No. 3/1992 on Workers Social Security (State Gazette of the Republic of Indonesia No 14/1992, Appendix No. 3468);

2. Government Regulation No. 14/1993 on Workers Social Security Program Implementation (State Gazette of the Republic of Indonesia No 20/1993, Appendix No. 3520);

3. Government Regulation No. 36/1995 on Determination of Administration Agency for Workers Social Security Program (State Gazette of the Republic of Indonesia No 59/1995);

4. Government Regulation No. 22/2004 on Management and Investment of Workers Social Security Fund Program (State Gazette of the Republic of Indonesia No 76/2004, Appendix No. 4407);

HAS DECIDED:

To enact: Decree of Minister of Finance on Management Cost of Old Age Security Program.

Article 1

- (1) Administration Agency shall only charge annual cost for Old Age Security Program with certain percentage of the Old Age Security Program Investment Fund.
- (2) The percentage as set out in paragraph (1) shall be:

- a. for investment fund to Rp35,000,000,000,000 (thirty five trillion rupiah), the management cost to be charged is at 2% (two percent);
- b. for investment fund higher than Rp35,000,000,000,000 (thirty five trillion rupiah) to Rp40,000,000,000,000 (forty trillion rupiah), the management cost to be charged is at 1.90% (one point nine percent);
- c. for investment fund higher than Rp40,000,000,000,000 (forty trillion rupiah) to Rp45,000,000,000,000 (forty five trillion rupiah), the management cost to be charged is at 1.80% (one point eight percent);
- d. for investment fund higher than Rp45,000,000,000,000 (forty five trillion rupiah) to Rp50,000,000,000,000 (fifty trillion rupiah), the management cost to be charged is at 1.70% (one point seven percent);
- e. for investment fund higher than Rp50,000,000,000,000 (fifty trillion rupiah) to Rp55,000,000,000,000 (fifty five trillion rupiah), the management cost to be charged is at 1.60% (one point six percent);

Article 2

The Old Age Security Program Investment Fund as set out in Article 1 is the current Old Age Security Program investment fund, at 50 (fifty percent) of the total of Old Age Security Program investment fund at the beginning of the year (as of 1 January) and the Old Age Security Program investment fund at the end of the year (as of 31 December).

Article 3

- (1) The management cost as set out in Article 1 is the business cost to administer the Old Age Security Program, consisting of management cost, operating cost, personnel cost, general and administration expense and fixed assets depreciation expense.
- (2) Business cost as set out in paragraph (1) is calculated based on the proportion of Old Age Security Program investment fund to total investment fund as managed by the Administration Agency.

Article 4

In the event the investment fund has exceeded the amount as set out in Article 1 paragraph (2), Minister of Finance shall reallocate the amount of management cost of the investment fund.

Article 5

This Decree of Minister of Finance shall come into force on the date of its enacted. For public cognizance this Decree of Minister of Finance shall be announced in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta

on 18 October 2004

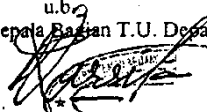
Minister of Finance of the Republic of Indonesia,

Signed by

BOEDIONO

Copy is in accordance with the original;

Head of the General Bureau

u.b.
Kepala Bagian T.U. Depa

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Koemoro Warsito, S.H., M.Kn

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