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GENERAL

- What Is Indonesia Deposit Insurance Corporation (IDIC)?

IDIC is a legal independent institution which established based on the Law No. 24 of 2004 concerning Indonesia Deposit Insurance Corporation

- When Was IDIC Established?

IDIC was formed on 22 September 2004 by Law No. 24 of 2004 concerning IDIC and in effect since 22 September 2005. Therefore, IDIC began its functions since then.

- Why A Deposit Insurance Corporation Is Needed?

Deposit Insurance Corporation is a continuation and a perfection of government's deposit insurance program regarding blanket guarantee during the year 1998 to year 2005.

Blanket guarantee policy could increase public confidence on banking, but in the other hand it can initiate moral hazard in bankers as well as depositors. Besides, the policy burden the government's financial condition.

By considering negative impacts and the improvement in banking condition, Indonesia government decided to end the blanket guarantee. However, government thought that Indonesia still needs deposit insurance program to maintain public confidence in banking and minimize risk of moral hazard and risk of burdening the government's financial condition.

Deposit Insurance program is run by Indonesia Deposit Insurance Corporation, as stipulated in Law No. 24 of 2004 concerning Indonesia Deposit Insurance Corporation.

- What Are Amended On The IDIC Deposit Insurance Program?

The most significant change on deposit insurance program is the discarding of blanket guarantee and becoming the limited guarantee.

According to Article 11 of Law No. 24 of 2004 concerning Indonesia Deposit Insurance Corporation, the maximum amount of deposit insured is Rp100 million per depositor per bank.

- Which Countries Have Used The Concept Of Deposit Insurance Corporation?

Until now, there are 72 countries established Deposit Insurance Corporation. Some countries like USA, Canada, and Sweden had established Deposit Insurance Corporation far before the banking crisis stroke Asia Pacific. Asian countries which have already adapted the concept are the Phillipine in 1963, Korea in 1996, and followed by Indonesia, Malaysia, and Singapore afterwards.

FUNCTIONS OF INDONESIA DEPOSIT INSURANCE CORPORATION AND DEPOSIT INSURANCE PROGRAM

- What Are The Functions Of IDIC?

The functions of IDIC are insuring depositors' deposits and actively promoting the stability of banking system according to its authorities.

- What Kinds Of Deposit Are Insured By IDIC?

IDIC insures depositors' deposits in the forms of saving accounts, time deposits, current accounts/checking, certificate of deposit, and/or other forms of deposits that has similar characteristic.

- How About Deposits In Islamic Banks?

IDIC also insures syariah-based deposits such as wadiah-based current accounts, wadiah-based saving accounts, mudharabah-based saving accounts, and mudharabah-based term deposits.

- Is A Deposit Of A Related Party Insured By IDIC?

In IDIC's deposit insurance program, deposits of a party who has a relation with a bank is insured by IDIC.

- Is Transferred Fund Insured?

Transfer-in and out as well as clearing are not insured by IDIC. However, transfer-out which originated from a depositor's deposit and not yet transferred-out is treated as a deposit. Transfer-in can also be treated as a deposit if the bank has already received the transfer even though the transfer has not yet being booked by the bank.

- How Much Amount Of Deposit Insured By IDIC?

The maximum amount of deposit insured by IDIC is Rp 2 billion per depositor per bank as of 13 October 2008. If a depositor has several accounts in one bank, the balance of all depositor's accounts will be cumulated to calculate the amount of deposit insured.

However, in the early times of IDIC operational, IDIC insured fully amount of depositor's deposit. The amount of deposit insured will be deducted gradually until it reaches the maximum amount of Rp 2 billion.

For conventional banks, the amount of deposit insured covers the initial funds and interest, while for Islamic banks, the initial and revenue sharing become the rights of their customers.

- What If A Depositor Has A Deposit Account With A Total Balance Exceeding Rp2 Billion At A Bank?
IDIC will only pay the eligible insurance claim of depositor's deposit for as much as Rp2 billion. The exceed balance will be settled by the result of liquidation assets disposal.

- How If A Depositor Has A Joint Account With Other Depositor?
For the need of deposit insurance payment, the joint account balance is divided equally to each account owners.

- How If A Depositor Also Have Liabilities To The Bank?
If a depositor has liabilities to the bank, the payment of insurance claims will be deducted with its liabilities balance (set off procedures).

- How Is The Procedure Of Insurance Claim Payments To Depositors?
The procedure of insurance claim payments to depositors is as the following:
 - IDIC is obliged to determine which deposits are eligible to be paid after conducting reconciliation and verification on the data of depositor deposits in 90 working days period from the revocation of bank license.
 - IDIC begins to pay eligible deposits 5 working days at the latest since the verification is begun.
 - Duration of insurance claim submissions is 5 years since the banking license is revoked.

- How To Determine Eligible And Ineligible To Be Paid Deposits?
Insurance claims are ineligible to be paid if according to reconciliation and/or verification results, the following conditions occur:
 - data of deposits are not booked by the bank
 - depositors are the parties who get benefit in an uncommon way
 - depositors are parties who caused unhealthy condition of the bank

- What Acts Can Be Taken By A Depositor If A Depositor Objects IDIC Decision On The Ineligible To Be Paid Deposit?
If a depositor has any objection regarding this decision, he/she can:
 - submit his/her objection to IDIC with clear and factual supporting documents
 - bring the case to the court of law

- An Example Of Deposit Insured Calculation
Asep, Badu and Cita each has an individual saving accounts at ABC Bank with a balance of Rp1.20 billion, Rp1.40 billion and Rp1.80 billion. Beside those accounts, Asep, Badu and Cita have a joint checking account in ABC Bank with a balance amounting to Rp3 billion.

Asep also has a saving account for his daughter Dona (beneficiary) with a balance of Rp80 million.

When ABC Bank's operating license is revoked by the Central Bank and the current maximum amount of deposit insured is Rp2 billion, the calculation of deposit insured for each depositor is as follows:

IDIC will pay the insurance claim of eligible to be paid deposit insured as follows:

a.

Rp2 billion to Asep;

b.

Rp2 billion to Badu;

c.

Rp2 billion to Cita; and

d.

Rp80 million to Asep qq Dona.

For the excess balance which is not paid by IDIC due to the funds exceeding the deposit insurance limit, IDIC will issue a letter to acknowledge the unpaid excess balance. In this case, excess balance of those depositors are as follows::

a.

Asep, unpaid excess balance of Rp200 million;

b.

Badu, unpaid excess balance of Rp400 million;

c.

Cita, unpaid excess balance of Rp800 million.

The settlement of unpaid excess balance will be done through liquidation mechanism of ABC Bank's liquidation process.

- Does IDIC Insure Deposit In All Banks?

IDIC insures deposits in all conventional banks and islamic-based banks which operate within the territory of the Republic of Indonesia, such as both commercial banks (foreign banks, joint venture banks, private local banks, regional development banks, state-owned banks) and rural banks.

- What Should Be Noticed By A Depositor For Its Insurance Claim To Be Eligible To Be Paid By IDIC?

Besides fulfilling the requirement on the deposit insurance limit, depositors also need to meet conditions below:

1. The deposit is recorded in the bank's book;
 2. The Depositor does not have a deposit interest exceeding IDIC insurance rate and/or the depositor is not benefited from unfair means given by the bank; and
 3. The depositor does not perform an activity that resulted in the unsound of bank, e.g. having a non-performing loan.
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- If The Interest Rate Exceeds IDIC Insurance Rate, Will The Deposit Become Uninsured Wholly (Initial And Interest)?
When a depositor has deposit interest rate higher than the rate set by IDIC, the whole deposit will not be insured.

- Is There Any Fee That Should Be Paid By Depositors To Have Their Deposit Insured By IDIC?
Depositors are not paying any fee to have their deposit insured by IDIC. The bank will pay the insurance premium to IDIC.

- What Should Be Done By A Depositor When One's Bank Is Liquidated?
The depositor should wait for the result of reconciliation and verification process made by IDIC. The announcement of the result will be placed in the bank's offices, newspapers and/or IDIC's website.

- Will The Depositors Of A Liquidated Bank Still Earn An Interest From Their Deposits During The Reconciliation And Verification Process?
The rights of depositors on deposit interest stop when the bank's operating license is revoked by the Central Bank.

MEMBERSHIP

- Who Are The Members Of IDIC Deposit Insurance Program?
In accordance to Article 37B of Law Number 10 of 1998 on Banking, every bank must insure public funds which deposited at the bank. IDIC was formed to insure public deposits.

In article 12 of Law Number 24 of 2004 concerning Indonesia Deposit Insurance Corporation firmly stated that every bank which operates within the territory of the Republic of Indonesia is obligated to become a member of the Deposit Insurance. That includes commercial banks and rural banks; national banks, joint venture banks, and foreign banks as well as conventional banks and Islamic banks.

- What Are The Duties Of Member Of Deposit Insurance Program?
As a member, every bank is obliged to:
 1. submit the following documents:
 - copy of bank's Articles of Association and/or the deed of establishment
 - copy of banking license
 - letter from Bank Supervisory Institution on bank's rating
 - statement from shareholders, controlling shareholders for banks with a cooperation as the legal entity, headquarter of foreign bank branches, directors and commissioners
 2. pay membership contribution
 3. pay insurance premiums
 4. submit reports periodically
 5. provide necessary data, information, and documents for deposit insurance program purposes

6. display the membership certificate or its copy inside the bank's office or other areas in the bank that can be easily seen by the public.
 7. Display the announcement of the recent maximum of LPS rate at all bank offices that can be easily seen by the public, concerning:
 - the maximum interest rate considered reasonable by IDIC, and
 - the maximum amount of deposit insured by IDIC.
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FUNDING

- How About The Financial Sources Of IDIC?

Financial sources of IDIC are originated from:

- The initial capital of the IDIC is set forth for the amount of Rp4 trillions which is a separately allocated state assets.
 - Membership contribution which is paid at the first time a bank becomes IDIC deposit insurance's member.
 - Insurance premiums which are paid each semester
 - Earnings from insurance reserve investment
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- How If IDIC Is Experiencing A Financial Deficiency?

Indonesia's government is highly committed to maintain IDIC's continuation as well as to preserve public confidence in IDIC. IDIC regulation also states that in a case of IDIC experiences a financial deficiency, government with the approval of the parliament of the Republic of Indonesia could add more capital for IDIC.

Furthermore, if IDIC experiences liquidity difficulty due to the payment of insurance claims, IDIC can have a loan from the government.

ORGANIZATION

- How Is The Organization Structure Of IDIC?

The body of the IDIC consists of the Board of Commissioners and the Chief Executive Officer. The Board of commissioners is policy maker of the IDIC and led by a Chairman. Chief Executive Officer is one of the member of Board of Commissioners who implement the operational activities of the IDIC.

IDIC's Board of commissioners are appointed by the President of the Republic of Indonesia ([/web/guest/susunan-dewan-komisioner-lps](#))

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