

## Enactment of Saving Management of People's Housing <sup>P1</sup>

### Enactment of Saving Management of People's Housing

On 20 May 2020, the Government issued Regulation No. 25 Year 2020 regarding the saving management of people's housing (*Tabungan Perumahan Rakyat/Tapera*). This regulation provides a mechanism of Tapera implementation which aims to collect and provide a long-term, sustainable low-cost funds for house financing in order to meet the needs of decent and affordable housing for the participants.

The implementation of the Tapera Program is intended for all segments of workers on the principle of mutual cooperation. In its implementation, the Tapera Program service will at the initial stage be focused on existing government officials (*Pegawai Negeri Sipil/PNS*) who participate in the Tapera and new PNS.

The expansion of membership will be carried out in stages for wage-receiving workers segment in state companies (*Badan Usaha Milik Negara/BUMN, Badan Usaha Milik Daerah/BUMD, Badan Usaha Milik Desa/BUMDes*), military and police, private workers, to self-employed and informal sector workers.

The government provides an opportunity for private sector employers to register their workers no later than seven years after the enactment of this Regulation.

#### Participants and Contributions

Participants are workers, both Indonesian citizens and foreign nationals, who holds working visas and have been working for a minimum of six months in Indonesia.

Workers include both employees and independent workers and are defined as all people who work and receive wages or rewards in other forms. All workers and independent workers who receive at least a minimum wage amount are required to become a participant.

Deposits contributions are paid by employees and employers based on a certain percentage of wages i.e. 0.5% for employer and 2.5% for employee.

The contribution must be paid at the latest on the 10<sup>th</sup> of the following months and will be managed by an agency formed by the government i.e. *Badan Pengelola/BP Tapera*.

Participants who end their membership can claim a refund of the deposit funds, which will be paid to the participant no later than three months after membership ends. The membership will be ended in the following cases:

1. Retirement;
2. Reaching 58-years old age for independent workers;
3. Decease;
4. Leaving Indonesia forever;
5. Not being eligible to become a participant; and
6. No longer meeting the participants criteria for five consecutive years.

Participants who have more than 12 months membership period, are included as low-income earners and do not own a house yet, can also apply for house financing, which includes house purchase, construction and improvement.

### **Sanctions**

Employers who do not register their employees and contribute for the deposits are subject to the following sanctions:

1. Written warning;
2. Administrative fine of 0.1% per month;
3. Public announcement as a non-compliant employer;
4. Freezing of business licence; and/or
5. Revocation of business licence.

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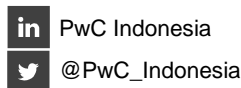
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