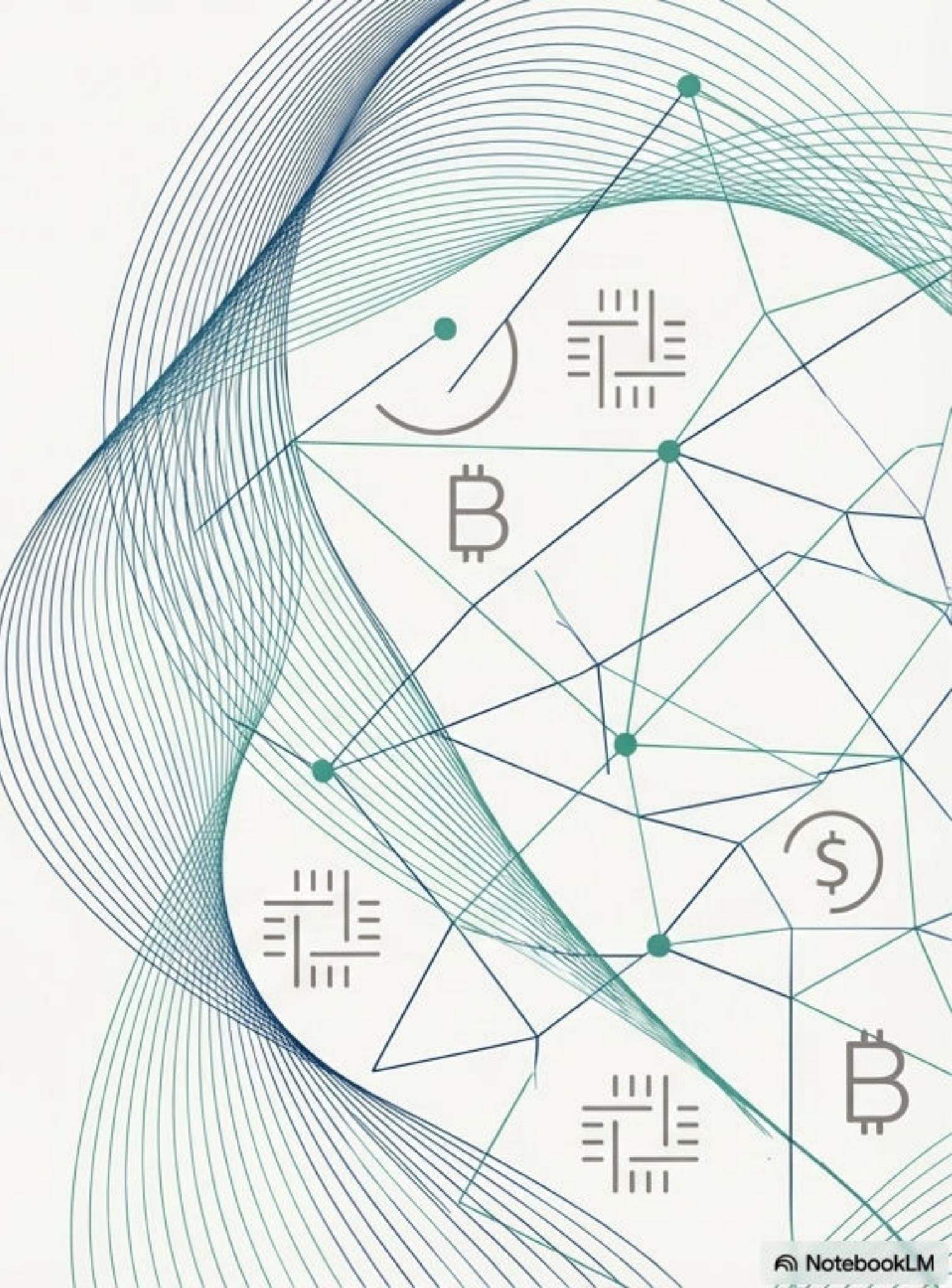


# Navigating the New Frontier of Financial Transparency

An Essential Guide to  
An Essential Guide to Indonesia's  
Minister of Finance Regulation  
No. 108/2025



# The Global Shift Towards Comprehensive Tax Transparency

Indonesia is aligning with the latest global standards to combat cross-border tax evasion and enhance transparency in the digital asset space.



## Amended Common Reporting Standard (CRS)

The OECD's CRS is evolving to cover digital financial products, explicitly including Central Bank Digital Currencies (CBDCs) and Specified Electronic Money Products.



## Introduction of CARF

A new global standard, the Crypto-Asset Reporting Framework (CARF), has been created to ensure transparency for crypto-asset transactions.



## Indonesia's Commitment

On 19 November 2024, Indonesia signed international agreements to implement both frameworks. The first exchange of information is scheduled for 2027, covering data from the 2026 calendar year.

# PMK-108/2025: A New, Unified Framework

This single regulation modernises Indonesia's automatic exchange of information (AEOI) rules, replacing previous frameworks and integrating crypto-asset reporting for the first time.



## Replaces:

This regulation revokes and replaces Minister of Finance Regulation No. 70/PMK.03/2017 and its subsequent amendments.



## Effective Date:

1 January 2026.

## Two Core Pillars



### 1. AEOI-CRS (Amended)

For Financial Accounts



### 2. AEOI-CARF (New)

For Relevant  
Crypto-Assets

**PMK-108/2025**

# CRS and CARF: Parallel Worlds of Reporting

Understand the distinct entities, assets, and obligations covered by each framework.

## AEOI-CRS

(Amended Common Reporting Standard)



### Who Reports?

Reporting Financial Institutions (Lembaga Keuangan Pelapor CRS), including Banks, Custodians, certain Investment Entities, and specified Insurance Companies.



### What is Reported?

Information on Financial Accounts (Rekening Keuangan), with an expanded scope including Central Bank Digital Currencies (CBDCs) and Specified Electronic Money Products.

## AEOI-CARF

(Crypto-Asset Reporting Framework)



### Who Reports?

Reporting Crypto-Asset Service Providers (PJAK Pelapor CARF), such as exchanges and brokers with a legal nexus to Indonesia.



### What is Reported?

Information on Relevant Transactions (Transaksi Relevan) involving Relevant Crypto-Assets.

# Amended CRS: Broadening the Scope of Financial Reporting

The definition of a “Financial Account” has expanded, bringing more digital products into the reporting scope and requiring updated due diligence.

## Reporting Entities:

Financial Institutions (LJK, LJK Lainnya, Entitas Lain CRS).

## Reportable Accounts:

Includes traditional accounts plus new additions mandated by the Amended CRS:

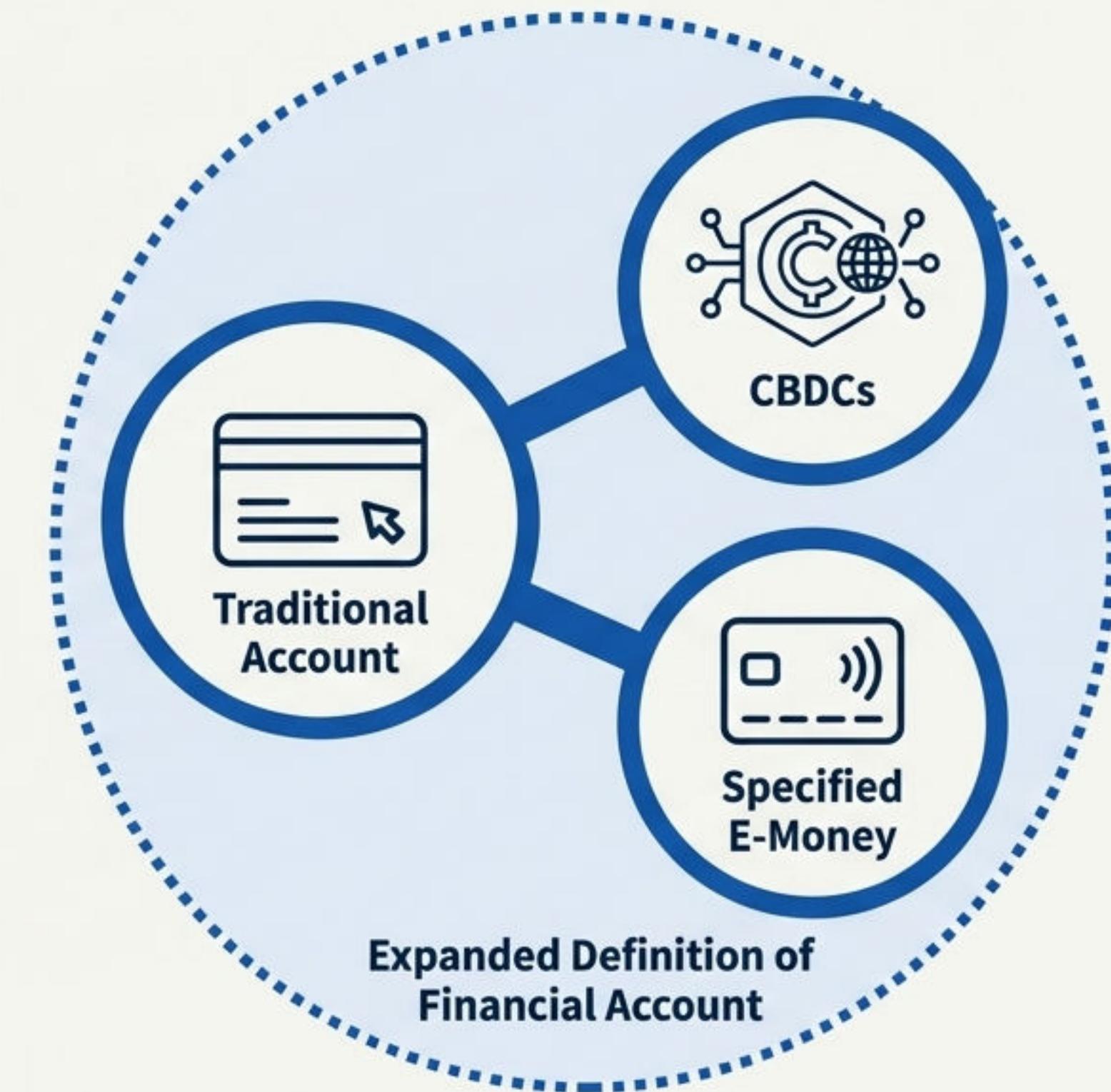
- Central Bank Digital Currencies (Mata Uang Digital Bank Sentral).
- Specified Electronic Money Products (Produk Uang Elektronik Tertentu).

## Information Reported:

Account holder identity (Name, Address, Tax Identification Number/TIN, Date of Birth), Account Number, Account Balance/Value, and gross amounts of income (interest, dividends, etc.).

## Due Diligence:

New procedures for accounts holding CBDCs or Specified Electronic Money Products must begin on 1 January 2026.



# Introducing CARF: Transparency for the Digital Asset Era

CARF creates a new, comprehensive reporting obligation specifically for the crypto industry to ensure global tax transparency.

## Reporting Entities: Reporting CASPs (PJAK Pelapor CARF)



...that have a legal nexus to Indonesia (e.g., resident, incorporated, managed from, or has a permanent establishment in Indonesia).

## Reportable Transactions (Aggregate Value):



Exchanges between Relevant Crypto-Assets and Fiat Currencies.



Exchanges between one or more different types of Relevant Crypto-Assets.



Reportable Retail Payments exceeding a value of USD 50,000.



Other Transfers of Relevant Crypto-Assets to external wallets.

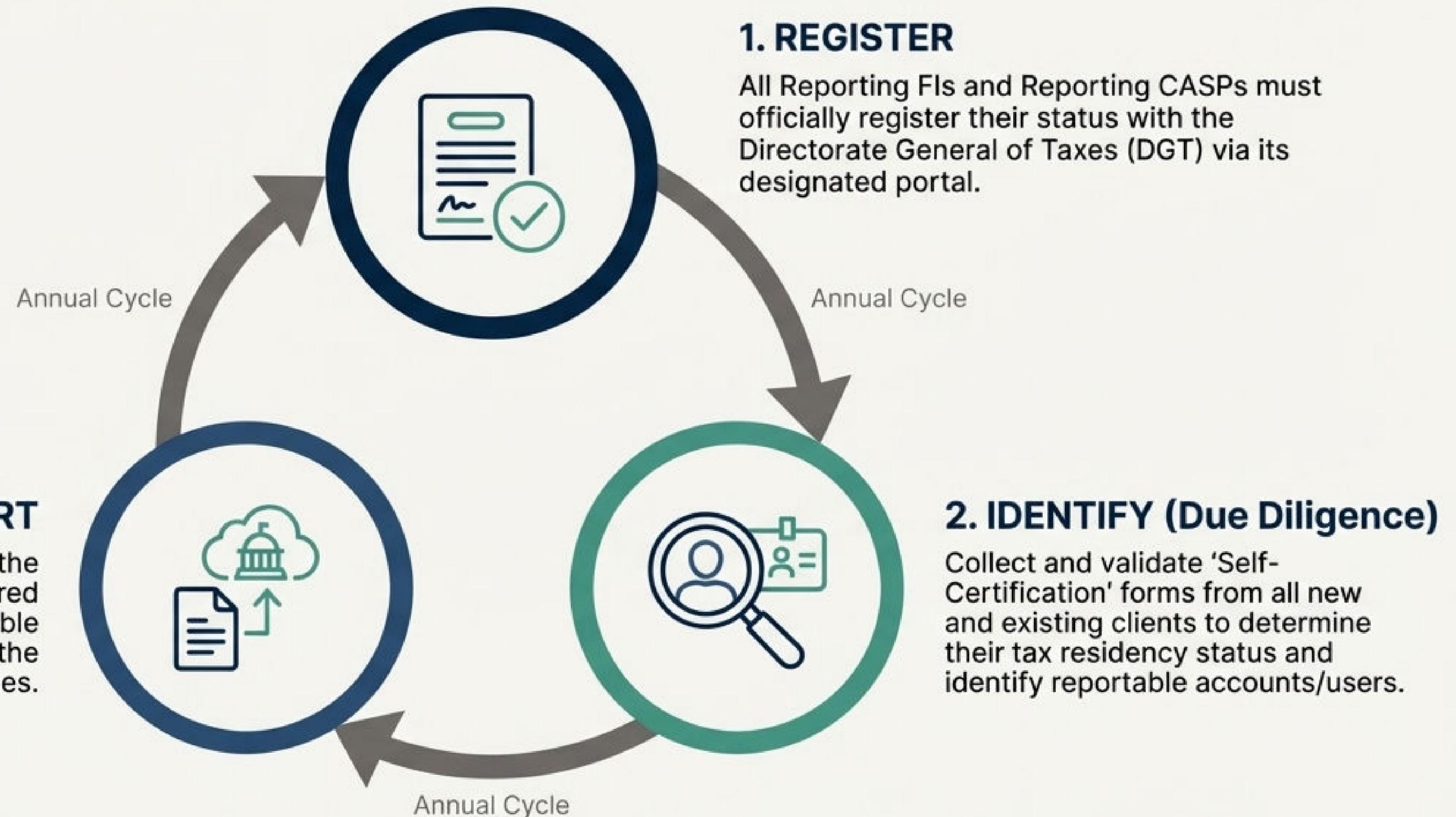
## Information Reported:



Crypto User identity (Name, Address, TIN, Date of Birth), and the aggregate fair market values of transactions, categorised by type.

# The Three Pillars of Compliance: Register, Identify, Report

All affected institutions must follow a clear, three-step annual compliance cycle for both CRS and CARF.



# Step 1: Registration Requirements

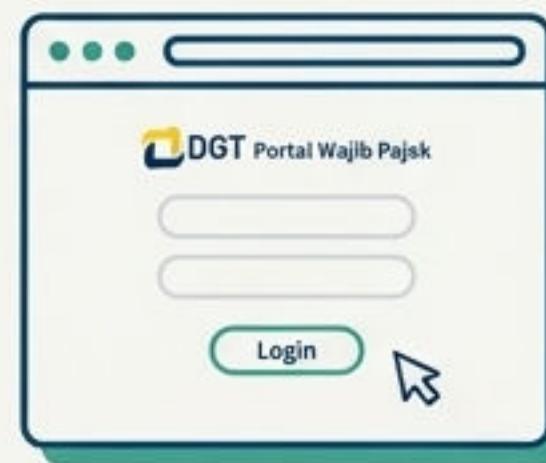
Registration is a mandatory and time-sensitive first step. Failure to register can result in designation by the tax authority.

## Who:

All Reporting Financial Institutions (for CRS) and Reporting Crypto-Asset Service Providers (for CARF).

## How:

Submit an application for status addition electronically via the DGT's Taxpayer Portal (**Portal Wajib Pajak**).



## Deadline:

By the end of the second month of the calendar year following the year the entity first meets the reporting criteria.



### Key Note:

The DGT has the authority to designate an entity by position if it fails to register itself within the specified timeframe.

# Step 2: Due Diligence and the Self-Certification Form

The 'Self-Certification' form is the cornerstone of due diligence. Institutions must obtain this form and verify its reasonableness against other available information.

## Client Categories

### New Clients (from 1 January 2026)

- A valid self-certification form is mandatory at onboarding for both FIs and CASPs.
- An account cannot be opened or service initiated without a valid form.

### Existing Clients (Pre-2026)

**CRS:** Existing review rules continue to apply. New procedures for CBDC/e-money accounts begin on 1 January 2026.

**CARF (Critical Deadline):** Due diligence procedures for all existing crypto users (those onboarded by 31 Dec 2025) must be completed by **31 December 2026**.

## Verification Process



### Verification Duty

Institutions must confirm the reasonableness of the self-certification based on other documents collected, such as those for AML/KYC procedures.

# Step 3: Annual Reporting Obligations

Reporting is an annual requirement with specific deadlines and data points for both CRS and CARF. Nil reports are mandatory if there are no reportable accounts.

Feature	AEOI-CRS Reporting	AEOI-CARF Reporting
<b>Data Submitted</b>	Account Holder Identity, Account Details, Balance/Value, Gross Income Payments.	Crypto User Identity, Aggregate Fair Market Values of Transactions by Type
<b>Submission Deadline</b>	<b>1 August</b> (for LJKs reporting via OJK) / <b>30 April</b> (for all other FIs)	<b>30 April</b>
<b>First Report Due</b>	By April/August <b>2027</b> (for the 2026 data year)	By <b>April 2027</b> (for the 2026 data year)
<b>Submission Channel</b>	DGT's Taxpayer Portal (or via OJK for specified LJKs)	DGT's Taxpayer Portal
<b>Nil Reports</b>	Mandatory	Mandatory

# Beyond Global Exchange: Domestic Reporting Requirements

The regulation also strengthens domestic tax transparency by mandating the reporting of financial information on Indonesian tax residents to the DGT.

- Reporting FIs and CASPs must report specified information on accounts held by Indonesian tax residents.
- This data provides the DGT with comprehensive financial information for domestic tax administration and compliance purposes.



## Key Reporting Thresholds (for Individuals):



**Banks**  
(Lembaga Simpanan):

aggregate balance  $\geq$   
**IDR 1 Billion**



**Insurance**  
(Perusahaan Asuransi Tertentu):

policies with coverage  $\geq$   
**IDR 1 Billion**



**Custodians & Investment Entities:**

No minimum threshold.

# Ensuring Compliance: Supervision and Anti-Avoidance Rules

The regulation includes strong measures to prevent circumvention and enforce compliance, with direct consequences for non-cooperative clients.



## Client Non-Cooperation:

FIs and CASPs are prohibited from opening new accounts or processing new transactions for clients who refuse to provide a valid self-certification form.



## Anti-Avoidance Provision:

Any practice or arrangement designed with the primary purpose of avoiding reporting obligations under this regulation is deemed void.



## DGT Supervision:

The Directorate General of Taxes will actively monitor compliance through a process of:

1. Research and Analysis

2. Requests for Clarification

3. Formal Examination and Investigation, where necessary

# Key Dates and Milestones: The Road to 2027

Prepare your institution for these critical deadlines to ensure a smooth transition and full compliance.



# Preparing Your Institution: A Compliance Action Plan

Use this checklist to guide your immediate and medium-term actions required for compliance with PMK-108/2025.

- ASSESS:** Determine your institution's status as a Reporting Financial Institution (FI) and/or a Reporting Crypto-Asset Service Provider (CASP).
- PLAN:** Develop a comprehensive project plan, allocating resources and defining timelines for implementation.
- UPDATE:** Revise client onboarding policies, documentation, and procedures to fully embed the mandatory self-certification process.
- REMEDIATE:** Execute the due diligence plan for all existing clients, prioritising the **31 December 2026 CARF deadline** for crypto users.
- CONFIGURE:** Ensure IT, data warehousing, and reporting systems are capable of capturing, aggregating, and reporting the required data in the correct format.
- TRAIN:** Educate all client-facing staff, compliance teams, and operational personnel on the new rules and their specific responsibilities.

# Embracing Transparency in a Digital World

**Proactive and thorough compliance with PMK-108/2025 is essential for maintaining trust and operating effectively within the evolving global standard of financial transparency.**

For official queries, please refer to the Directorate General of Taxes.

