

INDONESIA INTRODUCES KNOW-YOUR-BENEFICIAL OWNER PRINCIPLE FOR CORPORATIONS

In an attempt to prevent and eradicate activities related to money laundering and/or terrorism financing through corporations, the government has issued Presidential Regulation No. 13 of 2018 regarding the application of the Know-Your-Beneficial-Owner Principle by Corporations for the Prevention and Eradication of the Criminal Acts of Money Laundering and Terrorism Financing (“PR 13/2018”).

PR 13/2018, which closely reflects other “Know Your” regulations introduced by certain other Indonesian ministries, provides the following provisions for the application of the Know-Your-Beneficial-Owner Principle (“Principle”) by corporations:

1. determination of the beneficial owner(s) of a corporation;
2. application of the Principle;
3. supervision;
4. cooperation and requests for information about the beneficial owner;
5. sanctions; and
6. transitional provisions.

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