

Guidelines for closing-out outstanding Indonesian Rupiah

IDR TRANSACTIONS

1 February 2001
The Chief Executive
All Member Banks

Bank Indonesia Regulation On Rupiah Transactions - Update

Arising from the Bank Indonesia Regulation on Rupiah transactions and following a meeting with SFEMC earlier today, we would like to advise member banks that SFEMC will work with twenty banks this afternoon to recommend a series of close out rates for outstanding rupiah transactions as at the close of 11/1/01 which could be used as a reference guide among banks as appropriate. These rates will be made available tomorrow morning and we will keep you informed accordingly.

As for settlement with customers, each of your bank would have your own procedures for the settlement of such transactions.

The Director
The Association of Banks in Singapore