

ABSTRACT

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CREDIT RESTRUCTURING POLICY DUE TO COVID-19 BASED ON LAWS AND REGULATIONS (CASE STUDY: DECISION NUMBER 35/PDT.G/2020/PN WNG)

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The COVID-19 pandemic has had many impacts on various aspects including political, defense and security, social, cultural aspects, and the most significant is the economy. The impact of COVID-19 from the economic sector is experienced by the state, especially individuals and business entities. Individuals and business entities that run these business fields suffer losses due to restrictions in their activities. The hampered economic activity during the COVID-19 pandemic has resulted in individuals and business entities having difficulty meeting their principal and interest payments in accordance with credit agreements and resulting in an increase in the ratio of non-performing loans (NPLs). The policy issued by the Government, Bank Indonesia, and the Financial Services Authority to anticipate and reduce NPLs during the COVID-19 pandemic is a credit restructuring policy. However, in practice, there is still a misalignment of understanding between debtors and banks/creditors regarding policies and implementation of credit restructuring. One of them is the case in Decision Number 35/Pdt.G/2020/Pn Wng which is the focus of this research. This research examines the regulation of credit restructuring policies for debtors affected by COVID-19 based on applicable laws and regulations in Indonesia and how legal certainty is for debtors affected by COVID-19 and banks/creditors in Decision Number 35/Pdt.G/2020/PN Wng is reviewed from the applicable laws and regulations. This research uses a type of juridical-normative legal research with a statute, case, and conceptual approach. This research results that the credit restructuring policy for debtors affected by COVID-19 has been comprehensively regulated in PBI 14/2012, POJK 11/2015, POJK 40/2019, and in particular POJK 48/2020 in conjunction with POJK 11/2020. Based on these regulations, these policies include delaying payments/extension of credit payment terms, lowering loan interest rates, reducing loan principal arrears, reducing loan interest arrears, adding credit facilities, and converting loans into temporary equity participation. Legal certainty for both debtors affected by COVID-19 and banks/creditors in Decision Number 35/Pdt.G/2020/PN Wng has been fulfilled.

Keywords: COVID-19, Banking, Credit Agreement, Credit Restructuring Policy
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