

**PRESS RELEASE**  
**OJK REVOKES BPR MUSTIKA UTAMA KOLAKA'S**  
**BUSINESS LICENSE**

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**Kendari, June 20, 2016.** The Financial Services Authority (OJK) as the body that regulates and supervise financial services institutions by Decision of the Board of Commissioners (KDK) No 10/KDK.03/2016 dated June 20, 2016 on Revocation of Business License of PT Bank Perkreditan Rakyat Mustika Utama Kolaka, has taken such action against the BPR (small rural government-run bank) that is located at Jl. Khairil Anwar No.17, Kolaka Regency, Southeast Sulawesi Province, and the decision has come into effect since June 20, 2016.

Prior to the revocation, the BPR had been under special supervision since November 27, 2015, and in accordance with the applicable stipulations, the bank had been granted a 180-day grace period until May 24, 2016, to make concrete restructuring efforts to improve its condition.

The bank was put under special supervision status due to mismanagement that had made its financial performance fall below the standards set by the prevailing provisions. The restructuring efforts that it had brought about until the specified deadline failed to improve its condition and remove its special supervision status as it was not able to fulfill the minimum CAR requirement of 4 percent and the minimum average cash ratio requirement of 3 percent for the last six months.

Following the revocation of the BPR's business license, the Indonesia Deposit Insurance Corporation (LPS) would carry out its insurance function and start the liquidation process pursuant to Law No. 24/2004 concerning Deposit Insurance Corporation as amended by Law No. 7/2009.



The OJK urges the bank's customers to remain calm since their funds in banks, including small rural government-run banks such as PT Bank Perkreditan Rakyat Mustika Utama Kolaka, are guaranteed by the LPS in accordance with the applicable provisions.

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