

# Bank Indonesia Policy In Critical Settlement of National Banking

Surti Yustianti <sup>1</sup>, Syamsul Komar <sup>2</sup>

Faculty of Law

Legal Studies Program

<sup>1,2</sup>Merdeka University Surabaya

Email: [surtiyustianti@gmail.com](mailto:surtiyustianti@gmail.com)

**Abstract:** This study aims to determine responsibility for the measures taken by Bank Indonesia in accordance with its authority and position assigned to Bank Indonesia officials. Policy made by Bank Indonesia can be right or wrong with the principles of prudence and in good faith. Bank Indonesia officials have authority related to their positions. If there is an element of bad faith and lack of prudence in their authority that results in financial losses of the state, these policies can be categorized as a crime in the banking sector. If a Bank Indonesia official made a mistake in implementing the policy, he holds authority and personal responsibility.

Keywords: policy, Bank Indonesia officials, job responsibilities and personal responsibility.

## 1. INTRODUCTION

Banking is a very important financial institution in maintaining the stability of the country's economy. The stability of the banking industry is necessary to maintain public confidence in bank institutions, thus monetary and banking crisis in 1998 will not happen again. Trust in banking institutions is a key element and this trust can be obtained with legal certainty in the regulation and supervision of banks and the guarantee of bank customer savings to improve the viability of the bank's business in a healthy way. In creating legal certainty, the law is formed by the people to organize their lives, in other words the law is constituted by and applied to society for the sake of order, peace, and the welfare of society.

Law is generally understood as *"a system of norms or sets of rules that govern life together in society, this is the overall rules of behavior that apply in the common life and can be forced to implement with a sanction"*.

*Law is legality "The hard fact is that sometimes we must of make decisions we do not like. We make them because they are right, right in the sense that the law and the constitution, as we see them, compact the result "*.

In legal philosophy there are two dimensions of truth. First, material truth, this is where we attain truth when our thinking (*judgment*) corresponds with reality. A statement is true if it matches reality. The law is not single, law is changed and the election of law occurs because the

process of thinking about the facts to obtain the truth. Thought of law philosophy is the result of a human being that manifests as *cultural concepts of a reality* associated with value. Second is formal truth, where statements based on logical coherence are true. It marks the extent and limitation of thinking powers, the power of our mind to the extent of the truth we know.

Thoughts that are not based on the truth do not have power, while according to Immanuel Kant, *ethical and jurisprudential reasoning* is a cornerstone and foundation for the real thinker. Based on the preferred ideology, the concepts can be easily created by itself from the conscience and instinct of each individual without any recommendation or necessity to go through experiments or research.

Power is the ability of a person or group of people to influence other people/groups so that in accordance with the wishes of people who have that power. Power is the ability to influence the general policy of both its formation and its consequences in accordance with the wishes of power owners. The part power of social power is directed to the state as the only institution in power.

Restriction of state power with the state organs by applying the principle of dividing power vertically or separation of power horizontally is present. In accordance with the law of power, each power must have had a tendency to develop into arbitrarily as the opinion of Lord Acton: "*Power tends to corrupt, and absolute power corrupts absolutely*".

To avoid arbitrarily as proposed by Tatiek Sri Djatmiati in her dissertation that describes the relationship of administrative law and authority, administrative law or rule of law "*administrative recht*" or "*bestuurs recht*" contains legal norms of the government into the parameters used in the use of authority by government agencies. The parameters used in the use of these powers is legal compliance or not compliance with the law ( "*improper legal*" or "*illegal improper*"), that in case of use of authority conducted "*improper illegal*" then the appropriate governmental agencies is accountable.<sup>1</sup>

Elements of authority possessed by Bank Indonesia in the condition that a Bank jeopardizes the continuity of the bank's business results in policies because of its authority to act, an urgent need in achieving the objective to control the systemic condition in rescuing the national banking. The authority to carry out the policy is *discretionary power*.

*Discretionary power* could happen if legislation does not regulate the authority of the government or legislation contains *vague norm* in the granting authority.

---

<sup>1</sup> Tatiek Sri Djatmiati, *Prinsip Ijin Usaha Industri di Indonesia*, Disertasi Program Pasca Sarjana Universitas Airlangga, Surabaya, 2004, h. 62-63.

As stated by Nur Basuki Winarno in his dissertation, the first thing usually happens in urgent situation and it is necessary to take a policy or decision but the basis of action is not existed while government cannot stop.

In policy making of overcoming liquidity difficulties, misuse and misappropriation are found in various deviations that resulted to harm the state finances.

Based on this background, the paper discuss philosophy of Bank Indonesia's policy in granting bail (*bail out*) to bank in a state of crisis whether it is in accordance with rules of Banking Law, UUBI, FSA Act.

## 2. DISCUSSION

### 2.1. Policies philosophy

Bank Indonesia's policy in making healthy banking is an endless problem. The State in this case Bank Indonesia is very diverse, from the existence of deviations from policy implemented, abuse of authority to the policy for healthy banking is a criminalization. M. Solly Lubis formulates Policy interpreted into policy, while policy is referred to as wisdom. Wisdom in the sense of policy or wisdom, is a deep thought/consideration to be the basis for policy formulation. Policies are a set of decisions taken by politician to choose goals and how to achieve the objectives. Policy has diverse meaning, Harold D. Lasswell and Abraham Keplan givemeaning to the policy as "*a projected program of goals values and practices*".<sup>2</sup>

In his book, M. Irfan Islamy proposes "Principles of State Policy formulation" as a set of actions defined and implemented or not implemented by Government that has a purpose or orientation towards a particular purpose for the benefit of the whole society.<sup>3</sup>

In jurisdiction, policy issued by the Government solely exercise authority based on the Law, in addition to the validity of the legality principle. To achieve better results in all exercises of authority, the Government needs freedom to act alone known as Ermessen.<sup>4</sup>

According to Bagir Manan, authority means the right and obligation (*rechten en plichten*). Right contains freedom to do or not do certain acts or by another party to perform certain actions, obligation contains necessity to do or not do.<sup>5</sup>

---

<sup>2</sup> *Op. Cit.*, h. 15-17

<sup>3</sup> M. Irfan Islamy, *Prinsip-prinsip Perumusan Kebijakan Negara*, PT. Bumi Aksara, 2003, Jakarta, h. 20.

<sup>4</sup> Irfan Fachruddin, *Pengawasan Peradin Administrasi terhadap Tindak Pemerintah*, Alumni, Bandung, 2004, h. 2.

<sup>5</sup> *Ibid* h. 40

Regulatory policies (*beleids regel*) are actually a product of the state administration on the basis of use Ermerssen. Ermessen represents the freedom granted to state administration in the framework of governance, in line with the increasing demand for public services<sup>6</sup>.

Related to public services, Bank Indonesia as the central bank has three task areas, (1) establishing and implementing monetary policy, (2) managing and maintaining a smooth payment system and (3) arranging and supervising banks, but in this chapter will only discusses bank regulation and supervision.<sup>7</sup>

In the framework of carrying out the task of regulating and supervising the bank, pursuant to the provisions of Article 24 of Law no. 23 of 1999 concerning Bank Indonesia, Bank Indonesia regulates, grants and revokes licenses for certain institutions and business activities from banks, conducts bank supervision, and impose sanctions on banks in accordance with the provisions of legislation.

In principle the creator of *political decision maker* has power or authority to do so. The source of obtaining authority in conducting bank rescue process is a legitimate authority. The legitimate authority according to Philip M. Hadjon is obtained through three sources: attribution, delegation and mandate.<sup>8</sup>

Other attributions authority is called the authority established by the Act, Article 1 point 8 of the Government Administration Bill (RUU-AP) formulates that the authority of attribution is the authority established by legislation for governmental bodies or officials.

Delegation authority comes from delegation, while mandate authority comes from assignment. Delegation and mandates in Draft of Government Administrative Law has clearly distinguished. Mandate in delegation procedure is routine relationship of superior of subordinate, this may be strictly prohibited. Delegation is procedure of devolving from a Government organization to another person, with the rules of the Act of responsibility and accountability of the mandate fixed to the mandatory, delegate is responsible and accountable to delegators.

---

<sup>6</sup> Laila Marjuki, *Peraturan Kebijakan (Beleidsregel), Hakekat Serta Fungsinya Selaku Sarana Hukum Pemerintahan*.

<sup>7</sup> Undang-Undang No. 3 Tahun 1999 tentang Bank Indonesia *jo* Undang-Undang No. 3 tahun 2004 tentang Perubahan atas Undang-Undang RI No. 23 of 1999 concerning Bank Indonesia.

<sup>8</sup> Philipus M. Hadjon, *Rencana Undang-Undang Administrasi Pemerintahan dalam Pembangunan Administrasi*, Makalah Lokakarya Hukum Administrasi dan Korupsi, diselenggarakan oleh Departemen Hukum Tata Usaha Negara, FH Unair, Surabaya, 28 Oktober 2008, h. 3-4.

The differences are illustrated as follows:<sup>9</sup>

		Mandate	Delegation
a.	Procedure delivery	Superior -subordinate relationships are normal unless strictly prohibited	From a governmental organ to other organs with laws and regulations.
b.	Responsibility and accountability	Still to mandate giver	The responsibilities of office and accountability turn to the delegator.
c.	The possibility of the giver using that authority again	At any time may use the authority itself.	Unable to use the authority again except following <i>contrarius actus</i>
d.	Official script	an, ub, ap	Without an, and others (direct)

In addition, the responsibility of the parties to the bailout to rescue banks is associated with positions of responsibility carried and can be personal responsibility. The concept of position will determine whether an act of government is administrative law or act of civil law.

In implementing the policy to save bank, there are many abuse of power conducted by parties involved in the bank restructuring process, ranging from apparatuses at Bank Indonesia, in the ministry of finance and at the bank level to be saved.

Abuses committed by parties involved in the restructuring process of banks can be categorized as a crime or *will conduct*", is a rogue behavior. Behavior in English is *"conduct"*. Such behavior could be "perform an act" which in English is called *"act"* or *"commission"*.

An act is an evil behavior if the behavior, according to the norm prevailing in the society, is prohibited to be done by the person concerned, as it is contrary to the norms of the prevailing society.

The formation of a special committee of the House of Representatives to address Century case involving considerable amounts of money of Rp 6.7 trillion is an example. The occurrence of this Century *bailout* case is a result of Bank Indonesia policy to deal with banks in crisis conditions.

Bank Indonesia as the central bank issued its funds to control systemic condition in order to save the national banking system. The aim to control the systemic conditions and save national payment systems is the core consideration of Bank Indonesia bailout policy because of difficulty faced by the banks which is the responsibility of the Government. Therefore, the bailout is calculated with the Government.

<sup>9</sup> Phillipus M. Hadjon, *Kebutuhan akan Hukum Administrasi Umum*, h. 21.

In granting *bail out* from Bank Indonesia to rescue the bank, new policies, including policy in the field of banking is necessary. Related to policy in the field of banking, regulatory legislation in the form of a policy (*beleidsregel*) is a rule of law established by officials /or body of the state administration on the basis of the authority derived from their *beoordelingsruimte surijheid broordeling beleidsvrijheid* or *Freies ermessen*.<sup>10</sup> Van Kreveld suggests the main feature of a regulatory policy are as follows:

- a. The establishment of a policy regulation is not based on a provision that clearly stems from the attribution or delegation of the Constitution and the Law.
- b. Formation may be written and unwritten sourced on the authority of a free government agency, or only based on general rules and regulations that provide policy space to officials or administrative bodies on their own initiative to take regulatory and regulatory public legal actions.
- c. Content of rules are flexible or general without explaining to the citizens about how the Government agency should exercise its free authority over the citizens of the community in the prescribed situation (subject to) a rule.
- d. Juridical editors of regulatory policies are formed in the form of statutory regulations and are promulgated in the Government's periodic newsletters, although in their consideration they do not refer to any higher law or regulation which authorizes its formation to the relevant Governmental body.
- e. Its juridical format may also be determined by a state official or administrative body having a discretionary space for it.

Furthermore, Bagir Manan provides an overview of the policy regulations as follows:

- a. Regulatory policy cannot be categorized as regulation in the form of *regeling*,
- b. principles of restriction and testing of legislation are not applicable to policy rules,
- c. Regulatory policy cannot be tested in *wetmatigheid* because there is no legislation basis for decision-making regulatory policy,
- d. Policy regulations are made on the basis of *freies ermessen* and in the absence of the administrative authority of the state concerned to make laws and regulations (either because they are generally not authorized or the objects concerned are not authorized to organize)
- e. Review on regulatory policy is arrowed more towards "*doelmatigheid*", that the test stone is decent governance principles,

---

<sup>10</sup> JH Van Kreveld, *Beleids Urijheid In Head Rect*, Klewes-Deventen, 1983, h. 3.

- f. in practice, the policy rules format given in various forms or types of rules, such as: a ministerial decree, inst ruksi ministers, ministerial circulars, announcements, and others. It can even be found in the form of a ministerial regulation.<sup>11</sup>

More on regulatory policy, Attamimi noted a number of similarities and differences Attamimi notes a number of similarities and differences between legislation and policy regulations as follows:

- a. Legislation and regulatory policies have general and abstract equations, outward and public.
- b. The difference between legislation and regulatory policy are as follow:
  - 1) The establishment of legislation is a function of the state.
  - 2) The function of the formation of a policy regulation lies with the Government in the narrow sense (executive),
  - 3) The material content of legislation is fundamental in regulating the living order of the community such as holding orders and prohibitions to do or not to do something which, if necessary, accompanied by criminal and penalty sanctions,
  - 4) The substance of the policy regulations relating to the authority of forming the decisions in the sense *beschikkingen*, the authority to act in the field of private law, and the authority to make plans.
  - 5) product of actions the agency or official of the state administration which aims to show off as a policy or written rules, but without authority rulemaking from agencies or state administrative official who create policy rules.<sup>12</sup>

Regulatory policies (*beleidsregel*) is essentially a product of the actions of the state administration aimed *naar buiten gebracht schriftelijk beleid* (show out a policy written) but without the authority of agency rulemaking or administrative official who created the policy regulations.<sup>13</sup> In *beleidsregel* authority or official body of the state administration in making policy rules based on the principle of freedom of action. This Ermessen term commensurate with *discretionair* which means at the discretion of, and as an adjective means according to the

---

<sup>11</sup> Bagir Manan, *Peraturan Kebijakan*, Makalah Penataan Dosen Fakultas Hukum seluruh Sumatera, Fakultas Hukum Universitas Andalas, Padang, 5 April 1994.

<sup>12</sup> A. Hamid S. Attamimi, *Perbedaan antara Peraturan Perundang-Undangan dan Peraturan Kebijakan*, Pidato Dies Natalis PTIK ke 46, Perguruan Tinggi Ilmu Kepolisian, Jakarta, 17 Juni 1992.

<sup>13</sup> Philipus M. Hadjon, *Pengantar Hukum Administrasi Indonesia* (Yogyakarta, Gadjah Mada University Press, 1994), h. 152.



authority or power that is not or not entirely bound to the Act.<sup>14</sup> Implementation *ermessen* this through the act of administration tools the state can be either:<sup>15</sup>

- a. Establish regulations under the Act that materially binding general,
- b. Issue *beschikking* which is concrete, individual and final,
- c. necessary to follow the administration of real and active,
- d. Running judicial functions, especially in the case of "mind" and "appeals administration",

principle *ermessen* can be used by the Government if:

- a. there is a legal vacuum,
- b. laws exist, but incomplete,
- c. laws exist, but there is vagueness, causing a lot of interpretation and / or,
- d. All are intended for the public interest ,

Regulatory policy can not be categorized as a rule in the form of *Regeling*. Agency issued regulations that policy is, *incaso*, does not have the authority. Regulation of public policy does not bind directly, but have legal relevance. Policy regulations provide opportunities how a state administrative authority running the government.

*Ermessen* is the freedom given to the state administration in the framework of governance, in line with the increasing demands of public service (*bestuurszorg*) which must be given to the state administration on the social and economic life of citizens is increasingly complex.

In relation to Bank Indonesia's policy in handling the national banking crisis, there is no specific offense in the formulation of the Banking Act, and no one rumusanpun that can be used to reach perpetrators of misappropriation of funds from Bank Indonesia policies.

Table I

Formulation Ingredients In Regulatory Authority of Bank Indonesia In Indonesia Banking

NO	LEGISLATION	AUTHORITY TO BANK INDONESIA INGREDIENTS
1	Section 37A of the Law of the Republic of Indonesia Number 10 of	1998., , Bank Indonesia was given broad authority: "If according to regulation Bank Indonesia of banking difficulties arise that endanger national economy. , ,
2	Article 33 of Law	In the event of a bank, according to

<sup>14</sup> Fokema Andreas, *Kamus Istilah Hukum* (Terjemahan), Saleh Adiwinata et. Al (Trans), Bandung, Bina Cipta, 1983, h. 98, 145.

<sup>15</sup> Saut Panjaitan, *Makna dan peranan Freies Ermessen dalam Hukum Administrasi Negara*. Dimensi-dimensi Pemikiran Hukum Administrasi Negara, Yogyakarta, UII Press, 2001, h. 115.



	Number 23 of 1999	BankIndonesia jeopardize the survival of a bank and endanger the system. , ,
3	of Law Number 13 of 1968, article 22, article 27 (2) b, Article 29 (1)	Bank Indonesia may help liquidity loans to banks to address liquidity problems in an emergency
4	of Act Number 3 of 2004 amendment OF tHE Number 23, 1999, article 11 (5) and (4)	the provisions and procedures for decision-making regarding the difficulties that berdampak systemic banks. , ,
5	of Law Number 13 of 1968 concerning Bank Indonesia Article 32	Bank Indonesia can also provide liquidity loans to commercial banks to address liquidity in emergencies
6	Article 37 (2) of Law Number 7 of 1992 concerning Banking	In the case of a bank experience liquidity difficulties endangering its survival, Bank Indonesia may take other actions in accordance with the legislation in force
7	Article 24 of Law Number 23 of 1999 concerning Bank Indonesia as amended by act of the Republic of Indonesia Number 3 of 2004	in order to implement duties as referred to in article 8 c, Bank Indonesia set rules, grant and revoke permission for institutional and certain business activities and impose sanctions against the bank in accordance with the legislation

With the enactment of Law no. 21 Year 2011 on Financial Services Authority and supervising banks shift from Bank Indonesia to OJK, Banking Regulation and Supervision in OJK Law is regulated in Article 5, Article 6 a and Article 7 of OJK Law. While law OJK Law is applies, task of Bank Indonesia still performed by Bank Indonesia, this can be seen in Article 37 paragraph (2), Article 39, Article 40 and Article 41 of Law Financial Services Authority.

## 2. 2. Concept of Personal Responsibility and Position Responsibilities

The concept of administrative law, since the beginning of the responsibility of the state is a dominant element in administrative law that aims to protect citizens against government action. If a ruler commits an offense, he is just like an ordinary person responsible for the harm he incurred. In assessing the unlawful nature of the deeds of the authorities is determined by another measure than for the individual as the superior, that individual in his conduct is driven by his own interests, while ruler is to serve the public interest.

If the ruler participates in public traffic in an equivalent position to the individual, he can be accounted for under Article 1365 BW, which is a civil liability accountable to the offense of the ruler.

The situation explains that responsibility or accountability of the state relates to the concept of state administrative law concerning the use of authority possessed by the authorities in performing the duties for public service.

Responsibility or liability related to the use of state of government authority in the functioning of *public service*. In carrying out these functions can arise losses/suffering for the community.

Harm to the community may occur due to a defect in the use of authority or in connection with the behavior of the apparatus as a person, both of which become parameters of whether or not a state responsibility or accountability for damages exists.

There are two errors of liability:

1. *Faute Personelle* (personal fault)
2. *Faute de Servi ce* (position fault)

Personal fault (*faute personnelle*) is a personal mistake as a part of the government. The mistake made is not related to public service, but shows weakness of the person, due to lack of caution or negligence.

Positions fault (*faute de Servia*) occurs because of an error in the use of authority, and is only concerned with the service. State liability (*liability*) is associated with the element *lour faute de* (a big mistake and dirty), with special requirements in the field of discretion.

Discretion authority in narrow sense is freedom of wisdom which means when the legislation gives certain authority to the organs of the government, the organ is free to (not) use even though the terms for its use are lawfully fulfilled. Freedom of assessment (*discrecy authority* that is not true) is a right granted by government organ to assess independently and exclusively whether the conditions for the implementation of a legally authorized fulfilled.

Sometimes the government is required to act something to overcome certain circumstances, in this regard Bank Indonesia action in handling banking crisis is performed to achieve the goal to control the systemic conditions and save the national banking.

Law of the Republic of Indonesia No. 23 of 1999 on Bank Indonesia Article 33 amendment to Law of the Republic of Indonesia No. 3 of 2004 on Bank Indonesia states:

In the event that the condition of a bank in the judgment of Bank Indonesia jeopardizes the continuity of the business of the bank concerned, and / or jeopardizes banking system or difficulties of banks that endanger national economy, Bank Indonesia may take action as stipulated in the prevailing banking law.

It is in these circumstances Bank Indonesia, due to its authority, provide policies to restore the condition of banking system.

Implementing task of restructuring banks, institutional framework or institutional coordination role is very important. The lack of optimum cooperation between Bank Indonesia and related institutions, especially the Ministry of Finance and the Deposit Insurance Corporation (LPS) greatly affects the settlement activities of bank restructuring. Poor coordination is a legal weakness.

In administrative law, Bank Indonesia's policy is known as *Ermessen* principle. This is a principle of giving freedom of action to the government officials, especially in carrying out administrative functions.

This freedom of action may be exercised by the government apparatus in the following terms:

- a. There is no legislation governing the settlement *in ceoncreteo* to a particular problem, but the problem demanding immediate settlement.
- b. Laws and regulations on which the government apparatus provides freedom.
- c. Government officials are given power to self-regulate.

Implementation of *Ermessen* principle is an opportunity for the loss of individual due to the actions of the government apparatus. This is in accordance with *Philip M. Mariette Hadjon* statement in citing *Kobussen's opinion* that to measure abuse of power in relation to *beleidsurijheid* (*discretionary power, Ermessen*) should be based the principles underlying the authority's specialties. The principle of specialties essentially implies the purpose of an authority: it can now be decided that a person who violates the laws and regulations may be deemed to have committed a legal act irrespective of whether the violated rule is in the field of public law or private law.

Related to government accountability, in this case Bank Indonesia in granting *bail out* to Bank Century which resulted in financial loss of Rp 6.7 trillion, accountability can be imposed as a legal subject.

In our legal provisions there should be a rule that government officials shall be responsible and bound to the decisions and actions taken during and after their tenure. In the case that Bank Indonesia makes a mistake on its *bailout* to Bank Century, the director of Bank Indonesia bears *positions responsibility and personal responsibility* in relation to acts of government, *personal responsibility* relate with *maladministration* in the use of authority and in the *public service*. *Positions responsibilities* relates to government power.

The concept of personal and positions responsibilities in administrative law is closely related to the use of the control authority, for use when the authority will lead to *ultra vires* (act beyond authority).

There are two (2) categories of underlying judicial review of implementation of the *authority's discretion*, *first*, when authority abuses its discretionary power, it is driven by the emergence of certain situations e.g people no longer trust state administration, improper actions of state administration, administration do not implement relevant task, *the second*, when the authority fails to exercise its discretion, state administration do not exercise powers assigned to them, or bound to the determination of discretion, or take off for its functions to another authority. Second these categories are inseparably linked to each other, and even tend to overlap with each other.

### 3. CONCLUSION

It can be argued that Bank Indonesia's policy in dealing with banking crisis by providing *bailout* to rescue the bank is associated with its responsibility positions. The concept of position will determine whether a government action includes administrative law or civil law. Government complementary tools may be considered inappropriate in society if:

1. The government uses its powers under the administrative law of the government for a purpose not referred to by public law or in French if there is a "deteurement de pouvoir".
2. The government's may be considered inappropriate in society if the act is arbitrary (wileke u r). It should be admitted that such a measure is very vague, but in practice it is possible that this measure may be satisfactory, since in using this measure a ruler can freely consider what his actions are in accordance with a sense of justice in society.

### REFERENCES

- A. Hamid S. Attamimi, *difference between Regulation Legislation and Regulatory Policy*, Speech to the 46th Anniversary of the Police Staff College, College of Police Science, Jakarta, 17 June 1992.
- Bagir Manan, *Regulatory Policy*, Planning Papers Faculty of Law in Sumatra, Faculty of Law, University of Andalas, Padang, April 5, 1994.
- Fokema Andreas, *Dictionary of Legal Terms* (Translation), Saleh Adiwinata et. Al (Trans), Bandung, Bina Cipta, 1983, p. 98, 145.
- Irfan Fachruddin, *Peradin Supervision Administration of the Acts of the Government*, Alumni, Bandung, 2004, p. 2.
- JH Van Kreveld, *beleids Urijheid In Head Rect*, Klewes-Deventen, 1983, p. 3.
- Laila Marjuki, *Regulatory Policy* (Beleidsregel), *The Nature And Functions As Government Legal Means*.

M. Irfan Islamy, *Principles of State Policy Formulation*, PT. Earth Literacy 2003, Jakarta, p. 20.

M. Solly Lubis, SH, *Public Policy*, Mandar Maju, Bandung, 2007, p. 5

Nur Basuki, Dissertation, 2009, p. 84.

Philip M. Hadjon, *Introduction to Administrative Law Indonesia* (Yogyakarta, Gadjah Mada University Press, 1994), p. 152.

\_\_\_\_\_, *Plan Administration Law in Development Administration*, Administrative Law Workshop Papers and Corruption, organized by the Department of State Administrative Law, Faculty of Law Airlangga University, Surabaya, October 28, 2008, p. 3-4.

\_\_\_\_\_, *The Need for Public Administration Law*, p. 21.

Saut Panjaitan, *significance and role Freies Ermessen the State Administration Law*. The dimensions of the State Administration of Legal Thought, Yogyakarta, UII Press, 2001, p. 115.

Tatiek Sri Djatmiati, *Personal Mistakes and Errors responsibility or accountability Position in the country*, workshops FH Airlangga University, 2008.

\_\_\_\_\_, *Principles of Industrial Business License in Indonesia*, Dissertation Program Graduate Airlangga University, Surabaya, 2004, p. 62-63.

Law No. 3 of 1999 on Bank Indonesia *jo* Law No. 3 of 2004 on the Amendment to Act No. 23 of 1999 concerning Bank Indonesia.