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Sept 23 - 24 2020

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 Kaligawe Rd KM 4, Central java

# THE 2ND INTERNATIONAL CONFERENCE AND CALL FOR PAPER



## Our Speaker



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 Thammasat University



Prof. Yuzuru Shimada  
 Nagoya University



Melissa Crouch  
 UNSW Australia



Prof. Henk Adding  
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Assoc. Prof. Dr. Hj. Sri Kusriyah  
 Sultan Agung Islamic University

*Democracy In Digital Era : Law,  
 Governance, Sosial And Economic  
 Perspective In Asia, Australia And  
 Dutch*



September 23-24, 2020  
 Imam Assafel Buiding, Faculty of Law, Unissula  
 Kaligawe Rd KM 4 Semarang, Central Java

**THE 2<sup>ND</sup> INTERNATIONAL CONFERENCE AND CALL FOR PAPER**

**THEME : DEMOCRACY IN DIGITAL ERA: LAW, GOVERNANCE, SOCIAL AND ECONOMIC PERSPECTIVE IN ASIA, AUSTRALIA AND DUTCH**

**Keywords:** *Digital Media, Political and Governance Institutions, Electoral Processes, People Representation, Digital Disinformation, Democracy, Digital Economic, Social issue*



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Melissa Crouch  
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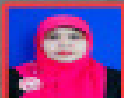
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This agenda aims to provide insights in theory and practice:

1. To exchange and discuss views on the most important issues on Democracy in Digital Era: Law, Governance, Social and Economic Perspective in Asia, Australia and Dutch and its consequences to Law in countries.
2. To discuss the challenges and practical aspect of Democracy and Governance in a Digital Era.

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- Announcement September, 06<sup>th</sup> 2020
- Full Paper Submission and Transfer September, 07-22 2020
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## KATA PENGANTAR

*Bismillahirrohmanirrohim*

*Assalamu'alaikum Wr. Wb.*

Puji syukur kehadiran Allah S.W.T, Tuhan Semesta Alam Yang Maha Esa. Alhamdulillah, sebagai ucapan syukur kehadiran Allah Subhanahu Wata'ala kami dapat menyelenggarakan The 6nd Proceeding International Conference And Call Paper dengan tema "*Democracy In Digital Era : Law, Governance, Sosial And Economic Perspective In Asia, Australia And Dutch*" terselenggara dengan baik. Pemilihan tema tersebut dipilih karena pada era searang ini kita dihadapkan dengan era industri 4.0, dimana para kandidat doktor dituntut untuk bisa menyesuaikan dengan perkembangan global dan meningkatkan kompetensi keilmuan serta kemampuan.

Pada seminar ini telah dipresentasikan hasil penelitian dosen dan mahasiswa yang diikuti oleh peneliti-peneliti dari berbagai universitas yang telah membahas berbagai keilmuan Hukum dan Humaniora.

Sesungguhnya keberhasilan dalam mencapai tujuan pendidikan yang dicitakan sangat tergantung pada sikap mental, partisipasi serta disiplin setiap unsur yang terlibat dalam proses belajar mengajar. Mudah-mudahan seminar Internasional yang sederhana ini dapat memberi sumbangsih dalam mencerdaskan bangsa Indonesia serta semoga Allah SWT selalu menyertakan ridho-Nya. Amin. Akhir kata, kami mengucapkan terima kasih kepada pimpinan Universitas Islam Sultan Agung, pimpinan fakultas Hukum Unissuala, pemakalah, editor dan serta pihak-pihak yang telah membantu terselenggaranya seminar ini dengan lancar tanpa hambatan suatu apapun.

*Wassalamu'alaikum Wr.Wb.*

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# **The Impact Of Covid-19 On The Implementation Of Credit Agreements In The Digital Economy Era**

*Lathifah Hanim, H.Djunaedi, Dwi Wahyono, Dini Amalia*

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**Faculty of Law, Sultan Agung Islamic University**

## **Abstract**

*The Indonesian government has designated Covid-19 as a type of disease that causes public health emergencies, by issuing Presidential Decree No.12 of 2020 concerning the Determination of Non-Natural Disasters for the Spread of Corona Virus Disease 2019 (Covid-19) as a National Disaster. Business actors, both as suppliers, service providers, service providers, distributors and consumers experienced an unfavorable situation during the Covid-19 pandemic. The formulation of the problem is What is the Impact of Covid-19 on the Implementation of Credit Agreements in the Digital Economy Era? The research method used is juridical empirical. The results of the research are: The impact of Covid-19 on the Implementation of Credit Agreements in the Digital Economy Era, namely that there has been a decrease in a person's economic capacity so that it affects the implementation of agreements, especially credit agreements. The Covid-19 pandemic can be used as one of the reasons for debtors not to be able to carry out the agreement, but must be assessed on a case by case basis depending on the conditions of each debtor. As a result of the Covid-19 Pandemic, OJK issued Financial Services Authority Regulation No.11 / POJK / 03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 (POJK No.11 of 2020). Banks can provide restructuring / credit relief / financing to debtors. Keywords: Covid-19, Credit Agreement, Digital Economy.*

**Keywords: Covid-19, Credit Agreements, Digital Economy.**

## **A. Background**

The Indonesian government has designated Covid-19 as a type of disease that causes public health emergencies, by issuing Presidential Decree No.12 of 2020 concerning the Determination of Non-Natural Disasters for the Spread of Corona Virus Disease 2019 (Covid-19) as a National Disaster. Business actors, both as suppliers, service providers, service providers, distributors and consumers experienced an unfavorable situation during the Covid-19 pandemic.

The regulator of the financial services industry, the Financial Services Authority (OJK), began implementing a policy of providing stimulus to the economy, based on a letter from POJK Number 11

/ POJK.03 / 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019. This POJK was published on the date March 19, 2020. Banks are expected to be proactive in identifying their debtors who are affected by the spread of Covid-19 and immediately implement the POJK stimulus in question. The stimulus is aimed at debtors in sectors that are considered to be affected by the spread of the COVID-19 virus, including in this case the UMKM debtors.

The stimulus policies are as follows:

1. Assessment of the quality of credit / financing / other provision of funds is only based on the accuracy of principal and / or interest payments for loans up to Rp 10 billion.
2. Restructuring by improving the quality of credit / financing to become smooth after restructured. This restructuring provision can be applied by banks without a credit limit. This regulatory relaxation applies to non-UMKM and UMKM debtors, and will be enforced for up to one year after being determined.

The government, through the OJK, stated that banks would facilitate debt repayment for entrepreneurs in the micro, small and medium business sector (MSMEs). The stimulus is in the form of postponement of principal, interest, principal and interest payments. The UMKM sector which would be given concessions to repay debt was also released, but this was prioritized for those most affected by the corona virus outbreak.

The Ministry of Finance said that the government had re-focused budgeting related to the corona virus outbreak. According to Sri Mulyani, this step was taken because the budget for handling the corona virus outbreak had not been allocated in the APBN and APBD. The allocation is focused on the health and social sectors.

The various efforts above are the government's efforts to maintain economic stability amid the outbreak of the corona virus which has an impact on various sectors and globally results in a slowdown in economic growth, even 0 growth can occur in the next few months.<sup>1</sup>

However, various government efforts will also depend on the awareness of the public together in preventing the spread of the covid-19 outbreak. Various policies from social distancing, psychological distancing and even PSBB all will indeed reduce the movement and activities of all to be limited. But all these things were done as a step to break the chain of the spread of the virus. This step is already the right decision for the government when compared to regional quarantine (lockdown).

If a lockdown is imposed, the sectors that cannot be saved are Micro, Small and Medium Enterprises (MSMEs), especially street vendors. Online and e-commerce businesses are still able to survive and even experience an increase in transactions in work from home situations like this, but street vendors who rely solely on daily income will feel devastated if the lockdown is implemented. Moreover, the areas affected by the corona virus are several areas that are the centers of economic driving in Indonesia, such as the Java region.

Thus it is necessary to have the awareness of each of us personally to comply with the various policies implemented in order to break the chain of the spread of Covid-19 so that the economy is not depressed and economic growth begins to increase.

Based on the above background, the author is interested in making a journal entitled *The Impact of Covid-19 on the Implementation of Credit Agreements in the Digital Economy Era* “

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1. Sri Endah Wahyuningsih, *The Implementation of Punishment Theories in the Verdict of Narcotics Case by Judge in Indonesia*, TEST Engineering and Management, ISSN 0193-4120, Mach-April 2020, P 2797.

## B. Problem Formulation

The formulation of the problem is What is the Impact of Covid-19 on the Implementation of Credit Agreements in the Digital Economy Era?

## C. Research Methods

The research is a qualitative research.<sup>2</sup> The approach method used in this research is juridical empirical. Empirical juridical research is legal research on the enactment or implementation of normative legal provisions in action at any particular legal event that occurs in society.<sup>3</sup> This study uses the concept of law where law is positive norms in the national legal system of legislation, the research is doctrinal, namely law is a manifestation of the symbolic meanings of social behavior as seen in their interactions. His research is non-doctrinal. Non-doctrinal legal research, the approach uses qualitative research.<sup>4</sup>

This research is based on law research which is conducted with doctrinal and non doctrinal approaches. This research is also based on the legal positivist concept which states that legal norms are identical to written norms and are made and promulgated by competent state institutions.<sup>5</sup>

This research uses doctrinal and non-doctrinal approaches, so the data sources and types include 2 (two) different sources, namely:

The type of data used in the doctrinal approach is secondary data, when viewed from the point of view of the information provided, library materials can be divided into 3 (three) groups, namely primary legal materials, secondary legal materials, and tertiary legal materials.

Primary data, namely data obtained directly from the main source in the form of views, thoughts, aspirations, actions, events and legal relationships and words.<sup>6</sup> This type of data provides information or information directly about everything related to the object of research, which is obtained directly through the field in the form of words and actions by means of in-depth interviews.

The types of data used are: Primary Data and Secondary Data. Primary data is data obtained directly from the first source, namely the data that the author obtained by conducting direct research into the field through interviews, namely by conducting semi-structured interviews with academics, banks, and leasing companies.

Secondary data is data obtained from library research such as laws as a juridical basis, official documents, books, research results, theses, and dissertations. Secondary data is used to support primary data. Legal materials used to obtain secondary data are: primary legal materials, secondary legal materials and tertiary legal materials.

Primary legal materials are all legal materials that are binding and directly related to the object of research carried out by understanding the basis for the writing of this research. The primary legal materials used are: UUD 1945, KUHPperdata, Law Number 10 of 1998 concerning Banking. Secondary legal materials provide an explanation of primary legal materials, such as books, research results, scientific works from practitioners and academics. Tertiary legal materials are materials that provide guidance and explanation for primary and secondary legal materials, such as legal dictionaries, Indonesian dictionaries and encyclopedias.

2. Anis Mashdurohaturun, Ferry Susanto Limbong, Legal Protection of Trademarks Based on the Justice Value, International Journal of Innovation, Creativity and Change. Volume 12, Issue 12, 2020, pp.1213.

3. Abdulkadir Muhammad, Hukum dan Penelitian Hukum, Citra Aditya Bakti, Bandung, 2004, hal.134.

4. Anis Mashdurohaturun, Juramadi Esram, & Teguh Prasetyo, The Legal Protection for Indonesian Migrant Workers Based on National Philosophy Values, TEST, March-April 2020, pp.2754.

5. Ronny Hanitiyo Soemitro, Metodologi Penelitian Hukum, Ghalia Indonesia, Jakarta, 1990, hlm. 32.

6. Lexy J. Moleong, Metodologi Penelitian Kualitatif, Remaja Rosdakarya Offset, Bandung, 1998, hlm.112

Data collection techniques used in this study were document studies and interviews. The interview is a data collection technique by conducting verbal questions and answers between the researcher and the respondent. The interview conducted is a semi-structured interview, which is by asking questions that are in the list of questions and then adding other questions that are not in the list of questions which aim to find answers more openly to the problems discussed.

Processing and data analysis. Data processing used in this research is editing. Editing is data processing by re-examining records, documents and information collected by data seekers with the hope of improving the quality of the data to be analyzed.<sup>7</sup> The data analysis that the researcher will use is descriptive qualitative. According to Soerjono Soekanto, the qualitative analysis method is a study that produces descriptive analysis data, what respondents say in writing or orally, as well as the real actors are researched and studied as a whole.<sup>8</sup>

This research analysis was carried out in 2 (two) stages: namely a). The first stage is based on a doctrinal approach, the analysis is carried out using qualitative normative analysis methods. b). The second stage is based on an empirical approach, the analysis is carried out using qualitative analysis which is carried out using interactive analysis methods (interactive models of analysis). The three stages are: data reduction, data display and drawing conclusions.

## **D. Research Results and Discussion**

The corona virus has spread widely to almost all countries in a short time. In March 2020, cases of the corona virus had infected more than one hundred thousand people in the world, with the death toll reaching more than 3,800. This spread is not ignorant, the city of Wuhan in China, which has the highest number of corona virus infections in the world, has also been closed since January 2020.

The Indonesian government has designated Covid-19 as a type of disease that causes public health emergencies, by issuing Presidential Decree No.12 of 2020 concerning the Determination of Non-Natural Disasters for the Spread of Corona Virus Disease 2019 (Covid-19) as a National Disaster. Business actors, both as suppliers, service providers, service providers, distributors and consumers experienced an unfavorable situation during the Covid-19 pandemic.

Corporate activities both nationally and globally have also received a huge impact due to the outbreak of Corona Virus Disease 19 (Covid-19). The rate of transmission is very fast, the risk of death for people with weak immune systems to undiscovered anti-virus causes a number of countries and governments to adopt policies that have legal implications.

Lockdown or social distancing policies make business entities disrupted. It is estimated that many companies or people are unable to keep their promises. For example, sending goods to a country that is implementing a lockdown. In other words, it is likely that many contracts, agreements, business transactions or activities are delayed due to the spread of the Covid-19 outbreak.

In response to the corona virus outbreak, companies in China have stopped operating. In fact, according to a UNESCO report, there are 13 countries that have closed teaching and learning activities in all schools. Not a few conferences, seminars, classes, workshops, and sporting events have also been delayed due to the corona virus outbreak. The tourism and air transportation industry sectors have also had a severe impact. It is not yet known when the corona pandemic will end, so that it has a negative impact on business and economic activities in general in the world and China in particular, and creates uncertainty globally. The risk

7. Bambang Waluyo, *Penelitian Hukum Dalam Praktek*, Sinar Grafika, Jakarta, 2008, hal.17

8. Soerjono Soekanto, *Pengantar Penelitian Hukum*, Universitas Indonesia Press, Jakarta, 1986, hal.10

of a recession will also increase as the longer this corona virus can be stopped.<sup>9</sup>

Corona outbreaks can also create a coercive situation that causes failure to fulfill obligations that one party has promised to another. Singapore, whose government has officially announced the status of Disease Outbreak Response System Condition (DORSCON) to an orange level. In the event that there is a government policy that officially states this disaster situation, the parties to the agreement can rely on force majeure clauses to delay or release from the implementation of obligations in the agreement.

Usually in an agreement made by the parties, a force majeure clause can be found. Force majeure is often interpreted as a compelling situation that causes a debtor to be prevented from carrying out his performance due to unforeseen circumstances or events at the time the contract was made, these circumstances or events cannot be accounted for to the debtor, while the debtor is not in a bad faith situation.

In Indonesia, it has regulated force majeure, which in the Civil Code is referred to as an overmacht or coercive situation. Indeed, it does not explicitly explain the definition of force majeure, but the state of force is regulated in Article 1244 and Article 1245 of the Civil Code.

Article 1244 of the Civil Code: “Debtors must be punished to compensate costs, losses and interest. if he is unable to prove that the non-performance of the contract or the improper timing of carrying out the engagement was caused by something unforeseen, which cannot be borne by him. although there is no bad faith to him. “

Article 1245 of the Civil Code: “There is no reimbursement for expenses. losses and interest. if due to coercive circumstances or because of something that happens coincidentally, the debtor is prevented from giving or doing something that is required, or from committing an act that is forbidden to him. “

The provisions in the two articles stipulate that the condition of coercion is “unexpected”, “the debtor is prevented from giving or doing something that is required”, and “cannot be borne by him”.

The types of coercive circumstances are not specified in the Civil Code. A common practice is to describe the types of force majeure in a contract, such as events that occur beyond the control of the parties, namely floods, earthquakes, rainstorms, hurricanes, (or other natural disasters), fires, power outages, wars, demonstrations, civil wars, rebellions, revolutions, military coups, terrorism, nationalization, blockades, embargoes, labor disputes, strikes, epidemics, and sanctions against a government.

The spread of the corona virus that has occurred to date has caused several countries (Singapore, China, etc.) to close access to other citizens and imports of certain goods from epidemic areas. For example, Indonesia has issued the Minister of Trade Regulation Number 10 of 2020 concerning the Temporary Prohibition of Importing Live Animals from China which was officially promulgated on February 7, 2020. In China itself, several factories have temporarily closed in response to the outbreak of the corona virus. Even quoting from national media, several factories in Central Java are threatened with closing due to the scarcity of raw materials that are usually imported from China.

In the context of contract law, what the parties agree on will become the law that must be obeyed. If the parties do not include a force majeure clause in the agreement, they can refer to the provisions in Article 1245 of the Civil Code which complement the contents of the agreement. The debtor in this case can prove his failure to meet performance due to unexpected events.

9. <https://siplawfirm.id/menyikapi-dampak-virus-corona-terhadap-kontrak-bisnis/>



It is difficult for the corona virus outbreak that is happening as it is now in Indonesia to be immediately interpreted as force majeure. Not all companies have stopped operating due to this virus. The government has not issued policies such as lock down, the need for self-quarantine or work from home to the community, or the closure of access to and out of people and / or goods.

Steps that can be taken by the parties to avoid disputes, one of which is by renegotiating the agreement or rescheduling the achievements that must be done or the obligations that must be paid until conditions return to normal. It is hoped that business actors can provide mutual concessions as a form of concern in the current outbreak conditions.

In a business environment, failure to comply with covenants, aka default, is often justified by law if a non-performing person can prove that there is an unavoidable obstacle. Natural disasters, for example. Regarding the Covid-19 outbreak, can legally this global pandemic be used as an excuse as a force majeure for not carrying out the agreement? Should there be a determination of a national disaster so that the Covid-19 incident can be called force majeure or force majeure?

Ricardo Simanjuntak, is of the opinion that force majeure is an obstacle in which one party does not have the ability to avoid the obstacle even though he has made his best efforts. Another element that supports force majeure is that the party can never predict when an obstacle will occur, and it does not have a contributory factor to the occurrence of the obstacle.

According to Ricardo, to be categorized as force majeure, this obstacle does not have to be permanent. Events that occur temporarily can still be categorized as force majeure. The important thing is that these elements are met. If all these elements become one unit and humanely they really do not have a contributory effect in that incident, then that's where force majeure applies.

All of these elements are fulfilled in the case of corona. The reason is, First, people never know when this will happen (unpredictable). Second, people do not have a contributory effect on the spread of this plague. Third, the corona outbreak is indeed an obstacle that people cannot rule out.

Advocate Rahmat Soemadipraja argues that in general it is rather difficult to make Covid-19 a basis for accepting the force majeure argument. However, this can easily change with the existence of decisions or policies of local, provincial or national authorities whose contents can hinder the implementation of the terms of an agreement / contract. It must be monitored from hour to hour for decisions or policies of the authorities that can change the situation.

The restructuring of KPR, KUR, Business credit debt, KKB Motor Car Loans in the Covid-19 pandemic era is crucial to help reduce the burden on society from the pressure of the economic crisis. The impact of the multidimensional crisis has been felt by everyone on earth due to the Covid-19 virus pandemic in a fairly short time, less than 6 months, since it was first discovered in late 2019.

One of the quick steps taken by the Indonesian government is to provide leniency for loan installments to debtors who are facing economic pressure due to the Corona virus. The government's move should be appreciated because it provides additional breathing space economically for the community amid the decline in turnover of entrepreneurs and the dismissal of many employees by companies due to slumping business. Nearly a month after the OJK was officially launched, the credit relaxation policy and loan rescheduling have begun to be implemented by banks and leasing companies and many debtors have submitted applications.

Credit / loan restructuring is the process of changing a loan agreement that changes the loan contract in an effort to provide credit relaxation and relief from repayment of installments. The purpose of restructuring is to provide relief to borrowers but without harming the lender. So, a win - win situation.

Credit restructuring is actually a normal part of the lending and borrowing process. With a restructuring, the lender (bank or lease) and the borrower agree to make changes to the loan agreement. The loan agreement regulates a number of things, namely the amount of the loan, the tenor of the loan, the interest rate and the loan installments. In a restructuring, the components in the loan agreement above experience changes in one or two variables independently or simultaneously.

For lenders, restructuring is a way so that loans can be carried out without the borrower having to fall into a default, while for borrowers, restructuring is a means to deal with the economic stress conditions that hit their finances.

OJK asks banks and multi-finance companies to implement a loan restructuring policy for people affected by the Covid-19 pandemic, in accordance with OJK 03 /POJK.03/2020 National Economic Stimulus Policy as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019. POJK 14 / POJK.05/2020 Countercyclical Policy on the Impact of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions.

Based on these two regulations, the OJK provides flexibility to banks and financing institutions to be able to restructure all credit / financing for all debtors, including MSME debtors, as long as these debtors are identified as being affected by Covid-19.

OJK submits the restructuring scheme to banks and non-bank financing institutions based on the results of identification of the debtor's financial performance as well as an assessment of the business prospects and capacity to pay for debtors affected by Covid-19. OJK stipulates that the maximum restructuring period is 1 (one) year.

## **1. Restructuring Implementation Process**

The debtor is required to submit a restructuring application complete with the data requested by the bank / leasing which can be submitted online (email / website specified by the bank / leasing) without having to come face to face.

The Bank / Leasing will conduct an assessment, among others, on whether the debtor is directly or indirectly affected, historical principal / interest payments, clarity of vehicle ownership (especially for leasing).

Bank / Leasing provides restructuring based on the debtor profile to determine the pattern of restructuring or time extension, the amount that can be restructured including if there is still the ability to pay installments whose value is through an assessment and / or discussion between the debtor and the bank / leasing. This of course takes into account the income of debtors who were affected by Covid-19. Information on restructuring approval from the bank / lease is submitted online or via the relevant bank / lease website

## **2. Loan After Restructuring**

After the restructuring application is approved, there are 2 (two) things:

### **a. Loan Agreement Revision**

The loan agreement between the bank / lease and the borrower must be changed according to the conditions after restructuring. The revised agreement forms the basis for the remaining tenors for both parties.

### **b. Loan Change**



There are several possible changes in the loan, namely: 1). Installment payment leave for a certain period with an extended loan tenor, so that the number of installments per month does not increase even though the loan period is longer. 2). Installment payment leave for a certain period without an extension of the loan tenor, where the installments during the leave are transferred to the remaining installments on a pro rata basis, so that the installments increase. Pay only the principal of the loan, while the interest is written off 3). A reduction in the loan interest rate for a specified period of time while still paying installments. 4) Discounts or deductions for loan arrears, both principal and interest, while still paying installments. 5) Elimination of late fees.

### 3. How to Apply for Bank Leasing Restructuring

There are several types of restructuring patterns that will be selected depending on the bank's evaluation and leasing based on the condition of the debtor.<sup>10</sup> All types of loans, KUR, KPR, KTA, Credit Cards, Car Loans, Motorcycle Loans can be proposed for payment relaxation in this Covid-19 impact program.

#### a. Restructuring of KUR BRI, BNI, Mandiri

KUR is one of the government programs that are the first to get relief on loan installment payments for several months (maximum 1 year). BNI has prepared a relaxation policy through restructuring according to the conditions and capabilities of BNI Business Partner customers, so that they can get through this crisis. BNI partners can contact the credit manager at the nearest branch office or credit center. Bank Mandiri KUR did not provide an explanation on the website regarding this restructuring policy.

On the website of the Coordinating Minister for the Economy, the KUR restructuring policy is to free interest payments and postponement of principal KUR installments for businesses affected by Covid-19, a maximum of 6 (six) months, Extension of the KUR period and / or additional KUR ceiling limits (for existing small business category debtors and Intermediate), Relaxation of administrative requirements for submitting KUR for new prospective debtors. Requirements for debtors to be able to get KUR relaxation facilities are to be cooperative, have good faith.

KUR debtors can get special treatment if they experience a decline in business due to one of these factors, namely (a) The location of the business is in an area affected by Covid-19 announced by the local government; (b) There has been a decrease in income or turnover due to interference with Covid-19; and (c) There was a disruption to the production process due to the impact of Covid-19.

#### b. Restructuring KPR BTN

BTN provides opportunities for KPR customers affected by Covid19 to apply for restructuring. The debtor must fill in the online submission data and upload the completed and signed document in the form of a photo or scan accompanied by an identity document. Or it can be sent via email to [restruk.online@btn.co.id](mailto:restruk.online@btn.co.id). The BTN team will immediately contact and verify.

The data that must be filled in are: Application Form for Restructuring / Relief, Income Form and Statement form being affected by Covid-19).

<sup>10</sup>. <https://duwitmu.com/kpr/restrukturisasi-pinjaman-bank-leasing-covid-19/amp/>

The debtor takes a photo / scan of: (a) KTP, (b) Restructuring Application Form, (c) Income Form / salary slip and Covid-19 affected statement Form, (d) Self-portrait / selfie in front of the debtor holding a KTP Restructuring, Income Form / salary slip and statement Form affected by Covid-19.

Make sure the phone number / WA / email address of the debtor is active, because if the application is approved the debtor will receive information by telephone, WA, or email containing the restructuring approval and the Credit Agreement (PK) addendum related to the restructuring from the Bank BTN officer. If the debtor agrees, the debtor can sign the PK addendum (restructuring), then send it back to the Bank BTN officer.

c. Mandiri KPR restructuring

Bank Mandiri customers can apply for a Bank Mandiri KPR credit restructuring online by downloading the form on the website and uploading the completed and signed document in the form of a scanned or photo sent via email to [mandirikpr@bankmandiri.co.id](mailto:mandirikpr@bankmandiri.co.id). The debtor takes a photo / scan of: KTP, the request form for credit restructuring and a Selfie / Selfie of the debtor holding a KTP. The debtor's telephone number / WA / email address must be in an active condition, because if the request is approved the debtor will receive information by telephone, WA, or email containing the restructuring approval and the Credit Agreement (PK) addendum related to restructuring.

d. KPR BCA restructuring

On its website, BCA explains that BCA provides relief to debtor customers who are affected by Covid-19 in the form of adjusting payment of obligations and providing relief / restructuring in several forms tailored to the conditions of the debtor and / or the debtor's business. BCA did not explain in detail the process and method of applying for restructuring on their website. For further information, customers need to contact the nearest branch office; or contact center Halo BCA via 1500 888, Whatschap Halo BCA 0811 1500 998.

e. Panin Bank Restructuring

On its website, Panin Bank announced that it could consider providing leniency / relaxation of credit to debtors affected by Covid-19 in the form of credit restructuring, namely: extension of the credit period and postponement of repayment of loan principal installments. The allowance is decided by Panin Bank's analysis and as long as the debtor has met the requirements. Credit restructuring can be given after there is an agreement between the customer and the Bank in accordance with the conditions and profiles of customers affected by the Covid-19 outbreak. Requests for restructuring are made by contacting the PaninBank Account Officer / Staff who has served debtors so far without having to come to the Bank.

f. Bank Danamon restructuring

On the website, Bank Danamon, we will communicate guidelines regarding credit relief for affected customers at the next opportunity. Until further notice, we urge customer obligations to continue according to the agreed agreement. Call Hello Danamon 1-500-090 if you have any questions. “

g. Bank Permata restructuring

Bank Permata's Covid-19 restructuring, Permata Bank provides relaxation of financing facilities for customers affected by Covid-19 in the form of: postponement of installments, provision of interest relief. Financing relaxation at Permata can be given after an agreement has been made between the Customer and Permata Bank in accordance with the Customer's conditions and ability to pay. Not yet available online submission form. Permata explained that, for the relaxation application process, customers need to contact the Relationship Manager or Permata Bank staff who have served so far. As long as the financing relaxation application is processed, customers are expected to continue to make payments on time.

h. BTPN restructuring

Bank BTPN explains about the restructuring policy that credit relief can be given to customers with the following criteria: Debtors who are directly affected by Covid-19 with a credit value below IDR 10 billion for informal workers, daily income, micro and small businesses. Do not have arrears or if there are arrears not more than 90 days from April 1, 2020.

The types of credit relief offered by BTPN for a maximum of 1 year include: postponement, interest reduction, time extension or in other forms as determined by the Bank. The submission process is carried out separately with different forms for 1) restructuring of Business Partners, People's Business Partners and People's Business Loans; 2) Request for BTPN Jenius Credit Restructuring. For Debtors who are not included in the aforementioned category, the Bank has its own relief policy and is welcome to contact the Bank through their respective Relationship Managers and hold discussions via email or other electronic means.

i. DBS Bank Restructuring

In an explanation on the website, DBS Bank explained that the bank provided relief for debtors affected by Covid-19 who had good intentions. For further information regarding the payment relief program, please contact via DBSI Customer Center 1500 327.

j. Adira Finance restructuring

Adira Finance's Covid-19 restructuring, Adira Finance's leasing for Motorcycle Car Loans stipulates criteria for customers who can apply for payment relief, namely: Customers directly affected by the Covid-19 pandemic with a financing value (principal of debt) below IDR 10 billion, Customers are informal sector workers and / or MSME entrepreneurs whose businesses have been directly affected by the Covid-19 pandemic, do not have arrears before March 02, 2020, Unit or vehicle holders are not transferred / transferred to third parties or are pawned. Customers are required to fill out an online form to apply for a restructuring of financing and submissions can be made starting April 2020. Adira Finance officers will contact you by phone / email and while waiting for restructuring approval, so that they can continue to make normal installment payments.

k. Motor Loan FIF Restructuring

FIF issued a policy regarding relaxation of payments related to the Covid pandemic. The forms of credit relaxation in the FIF Group are 1) Extension of the maximum payment term of 12 months; 2) Lowering the interest rate. FIF determines the criteria for consumers who can apply, namely those directly affected by Covid-19. Consumers who have difficulty fulfilling obligations because their businesses are directly affected by the spread of Covid-19, especially in 7 sectors including: transportation, tourism, hospitality, trade, management, agriculture, and

mining, including UMKM (informal sector workers and / or UMKM entrepreneurs). Do not have arrears before March 2, 2020, the holder of the vehicle / guarantee unit. The submission process at the FIF is carried out by contacting the FIF call center. There is no online form available on the FIF website.

l. ACC Car Loan Restructuring

Astra's car financing company, ACC, provides payment rescheduling facilities with the conditions that 1) the customer is affected by Covid-19; 2) have a history of current payments. Submissions are made by the customer filling out the Submission Form provided on the ACC website. Leasing ACC will carry out a special assessment and the decision to give Rescheduling will be conveyed directly to the customer. As long as the Reschedule application is processed by ACC, the Customer is still required to make payments on time according to the initial agreement to avoid the imposition of fines and other consequences in accordance with the Financing Agreement.

m. Mandiri Tunas Finance restructuring

Covid-19 Restructuring Mandiri Tunas Finance, Mandiri Tunas Finance on their website outlining the mechanism for applying for car loan restructuring. From the Mandiri Tunas Finance website, debtors are required to download the Application for Postponement of Payment Obligations. The debtor fills in the Application Form with the following conditions: 1) Print the Form and must be filled in by the Contract Owner; 2) Must be signed by the contract owner; 3) The photo will then be saved and attached when filling in data via a digital form.

The debtor fills in the application data on the Digital Form by attaching (uploading) the required documents (including the Application Form above). Leasing company Mandiri Tunas Finance will continue with the Feasibility Survey process and conduct credit analysis based on the criteria set by the OJK and the results of the feasibility survey. The debtor must ensure that the telephone number can be contacted and all documents are available. The decision on the application will be submitted via email address. Further Contact: For further information, please contact the care center 1500059 or email [customer.service@mtf.co.id](mailto:customer.service@mtf.co.id)

n. BCA Finance restructuring

BCA Finance provides relaxation of financing for debtors who are directly affected by the Corona Virus (Covid-19) outbreak with certain schemes. The criteria at BCA Finance for customers who can get relaxation are: 1). Debtors who were directly affected by the Corona Virus (Covid-19) outbreak; 2). With a financing value of below IDR 10 billion; 3). Informal sector workers and / or UMKM entrepreneurs; and 4). Minimum installments have been running for 6 months. 5). Do not have arrears before 02 March 2020 when the Government of Indonesia announced the Corona Virus (Covid-19); 6). The vehicle / guarantee unit holder whose name is listed in the Consumer Financing Agreement (PPK) and cannot be represented / empowered; 7). The guaranteed vehicle unit is still under the control of the debtor.

Submission at BCA Finance is simply done by going to the website, downloading the application letter for Financing Relaxation, filling in the application letter completely and correctly, signing it for later upload. Submit the results of filling out the Digital Form and then the customer will receive a confirmation of receipt of the submission to the customer's email address. Information on the results of the decision to apply for financing relaxation will be delivered via the customer's email address. For more information, contact Halo BCA at

1500888.

o. Mandiri Utama Finance restructuring

Mandiri Utama Finance (MUF) is a subsidiary of Bank Mandiri that provides car loans. MUF provides credit relaxation to customers affected by Covid-19, with the following criteria: 1). Has been a MUF customer for 3 (three) months; 2). Current credit status; 3). Tested Positive for Covid-19 or PDP (Evidenced by a certificate from a Doctor / Hospital / Authorized Agency); or 4). The customer's business has experienced a decline in conditions or the company where the customer works has decreased customer income due to the Covid-19 Pandemic (as evidenced by a letter from the company or from related agencies).

Customer must download and print the Application Form provided on the MUF website, fill in the data completely and correctly, and sign it. Submission of restructuring / financing relief must be accompanied by photos of supporting documents, namely: Photo of Customer's KTP, Photo of Unit with Customer (required to show police number), and Photo of STNK. If the photo of the application form and photo of the required documents are ready and complete, please upload it via this website. Furthermore, MUF officers will contact the customer immediately. For further information, please contact MUF Care 1500824 or email [mufcare@muf.co.id](mailto:mufcare@muf.co.id)

In the application for restructuring during the covid-19 period, there are a number of things that can be taken into consideration when submitting an application, namely: make sure that the customer is indeed significantly affected by the Covid19 pandemic because this condition is the main prerequisite for approval of the restructuring application. If the impact is insignificant, there is no need to take the opportunity to give our brothers and sisters who are more in need.

In accordance with the Financial Services Authority Regulations, debtors who are restructured, during the program, their status at the SLIK Financial Services Authority (Bank Indonesia Checking) is smooth. Complete the documents according to the requirements set by the bank. Carefully study the requirements and submit according to the format requested. Remember that there will be a lot of submissions to banks or leasing, so what is complete and complete is definitely prioritized.

Each bank and leasing has different methods and criteria, some provide online submissions, but some are submitted by contacting the branch office or call center. Customers should confirm the application process to each institution by checking the website or contacting the call center.

This restructuring is a submission and still has to be analyzed and approved by the bank based on various considerations and each bank / lease may have different requirements and criteria because OJK only provides general criteria while specific criteria are left to the bank / leasing. As long as the submission has not been effective and approved, continue to pay installment obligations to avoid fines.

If a restructuring is approved, carefully study the implications of a client's loan after restructuring. It is not certain that restructuring will always be profitable, it needs to be calculated and seen in detail the programs offered by the bank / leasing. One of the debtors' concerns by taking on a restructuring is that the loan status at the OJK SLIK will become default. Specifically for the restructuring of the Covid-19 Pandemic, the OJK has issued the following restructuring guidelines: Banks / Leasing are still required to submit information about debtors who have received special treatment into SLIK.

The procedure is for Banks / Leasing to restructure debtor "A" credit after being affected by Covid-19 on March 20, 2020 to March 31, 2021, and debtor credit "A" will receive special treatment in accordance



with the Covid-19 Stimulus Policy, which is determined to be smooth since the report monthly reporting position at the end of March 2020. If the debtor is restructured, the SLIK report for the debtor facility is inputted with code 1 = “Restructured Credit or Financing”. Quality code is inputted with the 1 (one) digit code for credit or financing quality. In the event that the reporter carries out a restructuring as regulated in the Covid-19 stimulus policy, the filling in the “quality code” column follows the applicable policy, namely = 1 (Current).

#### **4. Several OJK Policies Regarding Restructuring of the Covid-19 Pandemic,**

OJK provides flexibility to banks and financing institutions to be able to relax payments to customers affected by the Covid-19 pandemic. The status of customers who take the restructuring program is Current at SLIK OJK (BI Checking). The credit relaxation program is given by OJK for a maximum of 1 year.

The government exempts interest payments and postponement of principal KUR installments for businesses affected by Covid-19, a maximum of 6 (six) months and an extension of the KUR period and / or an additional KUR ceiling limit (for existing small and medium business debtors).

The ways to apply for restructuring are: 1) fill in the online form and upload the documents; 2) banks and leasing companies perform analysis; 3) the decision is given via email or WA; 4) Signature of loan agreement revision if the restructuring is granted. Not every proposal for restructuring must be approved, restructuring is a proposal. The types of restructuring provided include leave for installments for a certain period of time, discount on interest rates, write-off of penalties. It depends on the type of restructuring that is approved.

The government and OJK’s decision to issue a policy of relaxation and credit restructuring helps people face a multidimensional crisis due to the impact of the Covid-19 pandemic. Most banks and leasing companies have implemented this restructuring policy, although the methods and criteria vary. Prospective customers who wish to apply are required to carefully study the restructuring application and its future implications.

Reviewing credit agreements and financing documents during Covid-19 is important to decide what steps to take in the future in order to mitigate risks arising from the spread of Covid-19. The spread of the Covid-19 outbreak has greatly affected financing projects in several industrial sectors. To minimize the negative impacts that arise, companies must know their financial capacity based on current conditions and to understand the steps that must be taken in the future, it is necessary to review credit agreements and other financing documents.

A review of credit agreements and other financing documents aims to determine the extent to which the Covid-19 pandemic affects the liabilities of borrowers, creditors and guarantors both in the short term and in the long term. The Indonesian government itself has issued several regulations to maintain economic and financial stability for business actors in Indonesia. For example, the policy of the Financial Services Authority (OJK) to provide economic stimulus so that banks can maintain asset quality and accept the ratio of non-performing loans. Until the latest Bank Indonesia (BI) policy to overcome the impact of Covid-19, which focuses on maintaining monetary, financial and payment system stability, especially related to rupiah stability.

Apart from the steps taken by the government, business actors themselves must also take steps to review credit agreements and other binding financing documents. The provisions that companies must pay

attention to in reviewing credit agreements and other financing documents are:<sup>11</sup>

- a. Payment Schedule, assesses whether the company can comply with the payment schedule or not,
- b. Financial Provisions, assesses whether the business being run can comply with financial ratios and thresholds and whether it is possible to adjust these indicators according to the company's wishes.
- c. Project Completion Terms, consider whether the peak project completion (eg Construction completion or deadlines) is realistic in the current situation. For credit agreements that already have a project deadline that must be reached within a certain timeframe (for example, a period for the completion of a real estate development facility), this deadline needs to be reviewed in relation to the impact of Covid-19.
- d. Terms of Default, identify what actions of default can be triggered (breach of agreement related to business continuity, financial ratios, or adverse material changes, legal changes, etc.). A situation in which a business is limited in its activities on the grounds of fulfilling the public's obligation to comply with the government, then this incident can be categorized as default or not, considering that the "suspension" action is the impact of the current Covid-19 occurrence.
- e. Provisions related to Loss and Safety, this needs to be considered especially for the guarantee / security of receivables based on commercial contracts, review what impact is at risk or negligence in the performance of the underlying contract (for example, sales of products, delivery of raw materials or spare parts, construction work ) things that can affect the existence and value of the security guarantee.
- f. Terms related to Collateral, review whether the company acting as guarantor / or third party guarantor / mortgage can meet the requirements of the financing document.
- g. Force Majeure, review the terms regarding contractual obligations and force majeure events in all project finance agreements to assess whether the company can claim force majeure and how this will affect ongoing projects.
- h. Risk to Supply Chain, assessing other elements of supply chain risk (for example the behavior of partners in commercial contracts).

Based on the things that need to be considered in reviewing the credit agreement or other financing documents above, the steps that may be taken by the company in the context of risk mitigation are:

- 1) Application for Waiver  
Credit agreements usually provide the right to request waiver of a potential default or possible default by the financing party, or to waive the negative effects of the breach (for example, default on interest payments). Waivers usually occur conditionally, and sometimes require additional guarantees for the financing party. Requests for waiver should be carefully drafted and negotiated to avoid negative consequences.
- 2) Amendment  
The credit agreement can be amended for adverse material change clauses; extension of due date, change in payment schedule, change in interest, adjustment of financial agreements, etc. Timely and careful drafting of negotiations is the key to effective amendment of the agreement.
- 3) Restructurisation  
If a review of credit agreements leads to the conclusion that the Covid-19 outbreak could significantly affect businesses and their ability to undertake payment obligations, then financial restructuring should be considered.

The Covid-19 epidemic has caused business actors to think and review all ongoing business agreements. This review is important to decide what steps to take in the future in order to mitigate risks arising from the spread of Covid-19.

## E. Conclusion

The impact of Covid-19 on the Implementation of Credit Agreements in the Digital Economy Era, with the existence of Covid-19 there has been a decline in a person's economic capacity so that it affects the implementation of credit agreements. The Covid-19 pandemic can be used as one of the reasons for debtors not to be able to carry out credit agreements, but it must be assessed on a case by case basis depending on the conditions of each debtor. The government and OJK's decision to issue a policy of relaxation and credit restructuring helps people face a multidimensional crisis due to the impact of the Covid-19 pandemic. Most banks and leasing companies have implemented this restructuring policy, although the methods and criteria vary. Prospective customers who wish to apply are required to carefully study the restructuring application and its future implications. The government exempts interest payments and postponement of principal KUR installments for businesses affected by Covid-19, a maximum of 6 (six) months and an extension of the KUR period and / or an additional KUR ceiling limit for existing small and medium business debtors. The ways to apply for restructuring are: 1) fill in the online form and upload the documents; 2) banks and leasing companies perform analysis; 3) the decision is given by email or whatsapp; 4) Signature of loan agreement revision (credit agreement) if the restructuring is granted. Not every proposal for restructuring must be approved, restructuring is a proposal. The types of restructuring provided include leave for installments for a certain period of time, discount on interest rates, write-off of penalties. It depends on the type of restructuring that is approved.

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