



# Regulation Model for Intellectual Property Financing Scheme (IPFS) Optimizing MSME Capital for the Tourism Sector Comparative Study: Singapore and Malaysia

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**Abstract.** Capital is an essential thing in a business, especially MSMEs in the tourism sector, and one way to get capital is through loans. Companies can prove capital loans with collateral to ensure that there will be assets used as repayment, so indirectly collateral is vital in determining business continuity. Assets referred to as debt guarantees in their development may be intangible assets, one of which is intellectual property. Several neighbouring countries have implemented intellectual property as collateral for debts provided through the IP Financing Scheme (IPFS) program. IP Financing Scheme (IPFS) is a financing scheme that aims to give the loans intellectual property guarantees as additional collateral to increase business productivity and investment in a country. IPFS has been implemented in Singapore since 2014 and Malaysia since 2013. IPFS Singapore has provided loans worth S\$100 million to several companies, while IPFS Malaysia Talha has provided loans worth RM 27.35 million to 5 KRU Malaysia Sdn Bhd companies; Datamicron Systems Sdn Bhd; Infoconnect Sdn Bhd; Smart Mobile Technology Sdn Bhd and Giggle Garage Sdn Bhd. The similarity in implementing IPFS in Singapore and Malaysia is that the object of the IPFS guarantee is intended for intellectual property in the field of technology, especially patents, to increase investment from outside countries. It is also possible to implement IPFS in Indonesia, considering that the Copyright Law and the Mark Mark Law in Indonesia have facilitated this. However, in its implementation, there is still no regulation that enables the performance of the provisions. The purpose of IPFS is in line with the state's goal of enacting the Law on Job Creation. Regulations aimed at increasing national productivity and interest in foreign investment in Indonesia, this potential is supported by national data, which explains that several brands in Indonesia already have selling power in the international market, so it has become an urgent need related to regulatory models that can facilitate the enactment of IPFS which supports MSME capital, especially in the tourism sector. So based on this, the authors are interested in studying further related regulatory models that can reduce the realization of IPFS implementation in Indonesia. This study uses a normative juridical research method. The main problem is how the regulatory model can facilitate and realize loans with intellectual property guarantees through IPFS to increase capital for MSMEs, especially the tourism sector, to increase national economic development and international investment interest.

**Keywords:** Guarantee Law · Intellectual Property Financing Scheme (IPFS) · private company · taxes for SMEs

## 1 Introduction

Capital is an essential thing in a business, especially MSMEs in the tourism sector, and one way to get capital is through loans. Companies can prove capital loans with collateral to ensure that there will be assets used as repayment, so indirectly collateral is vital in determining business continuity. Assets referred to as debt guarantees in their development may be intangible assets, one of which is intellectual property. Several neighboring countries have implemented intellectual property as collateral for debts provided through the IP Financing Scheme (IPFS) program. IP Financing Scheme (IPFS) is a financing scheme that aims to give the loans intellectual property guarantees as additional collateral to increase business productivity and investment in a country. IPFS has been implemented in Singapore since 2014 and Malaysia since 2013. IPFS Singapore has provided loans worth S\$100 million to several companies, while IPFS Malaysia Talha has provided loans worth RM 27.35 million to 5 KRU Malaysia.

Sdn Bhd companies; Datamicron Systems Sdn Bhd; Infoconnect Sdn Bhd; Smart Mobile Technology Sdn Bhd and Giggle Garage Sdn Bhd. The similarity in implementing IPFS in Singapore and Malaysia is that the object of the IPFS guarantee is intended for intellectual property in the field of technology, especially patents, to increase investment from outside countries. It is also possible to implement IPFS in Indonesia, considering that the Copyright Law and the Mark Mark Law in Indonesia have facilitated this. However, in its implementation, there is still no regulation that enables the performance of the provisions. In Indonesia, based on the Civil Code, IPR is part of objects, especially immaterial objects. The Civil Code has regulated the existence of intangible objects (*onlichamelijke zaken*) in Article 503 of the Civil Code, which states "objects are divided into 2 (two), namely bodied and non-bodied objects". Article 499 of the Civil Code states, "according to the understanding of the law, an object is each item or every right that the property can control". From this understanding, the object can be divided into 3 (three) coverage, namely objects (*zaak*), goods (*goed*), and rights (*Recht*).<sup>1</sup> [1] Objects (*zaak*) in the Civil Code are divided into tangible and intangible objects. At the same time, goods (*goed*) have a narrower understanding because they are concrete and tangible. Right (*Recht*) refers to the definition of immaterial such as accounts receivable or IPR such as copyright, patent rights, rights to geographical indications, etc.

Regulation related to IPR as a guarantee is regulated in the following: First, Article 16 paragraph (3) of the Copyright Law expressly states that "copyright can be used as an object of fiduciary guarantee". Second, Article 108 paragraph (1) Law No. 13 of 2016 concerning Patents (Patent Law) states that "patent rights can be used as objects of fiduciary guarantee". A fiduciary guarantee is a mechanism determined by legislation because fiduciary security is considered the most appropriate form of guarantee, where fiduciary guarantees are one of the means of legal protection for bank security as a certainty that debtor customers will pay off credit loans. A fiduciary guarantee is a guarantee of the object which requires certain material rights to be guaranteed for the performance

of the debtor as stipulated in the Civil Code, with a fiduciary (trust) mechanism in which the transfer of ownership from the owner (the debtor) to the creditor known as the submission of the *constitutum possessorium* based on the principal agreement, but only the rights are given (*juridische-levering*), and only the creditor has ownership, while the debtor still controls the goods not as *eigenaar* or *bezzitter* but *detector* or *bonder*<sup>2</sup>. The purpose of IPFS is in line with the state's goal of enacting the Law on Job Creation. Regulations aimed at increasing national productivity and interest in foreign investment in Indonesia, this potential is supported by national data, which explains that several brands in Indonesia already have selling power in the international market, so it has become an urgent need related to regulatory models that can facilitate the enactment of IPFS which supports MSME capital, especially in the tourism sector. So based on this, the authors are interested in studying further related regulatory models that can reduce the realization of IPFS implementation in Indonesia. This study uses a normative juridical research method. The main problem is how the regulatory model can facilitate and realize loans with intellectual property guarantees through IPFS to increase capital for MSMEs, especially the tourism sector, to increase national economic development and international investment interest.

## 2 Method

Intellectual property financing scheme (IPFS) optimizing MSME capital for the tourism sector (comparative study: Singapore and Malaysia). The method used to outline the above discussion will be through a comparative study of legal systems based on the characteristics and scope of the problems which have already been determined, hence the expectation of this study is to gain clear and full knowledge in connection with the development of guarantee law in several countries. Among others, Singapore and Malaysia, because both countries have implemented and assessed Intellectual Property as a credit guarantee. As well as providing clear input to optimize the improvement of guarantee law in Indonesia that can support MSME financing and capital in the tourism sector.

The research conducted with a library-based approach that focuses on reading and examining primary and secondary legal sources. Primary legal sources are actual sources of law, namely, laws and court decisions and regulations related to countercyclical and Omnibus Law and economic sustainability in order to suggest the best models that aim to accelerate the tourism economic benefits. Meanwhile, secondary legal sources are materials that include commentary on the law discovered in legal literatures and journals. The approach used by the author for this legal writing in this study is a statutory approach (the *statue* approach).

## 3 Result and Discussion

### 3.1 Implementation of the Intellectual Property Finance Scheme (IPFS) as a Provider of MSME Capital in the Tourism Sector in Indonesia

In Indonesia, based on the Civil Code, IPR is part of objects, especially immaterial objects. The Civil Code has regulated the existence of intangible objects (*onlichamelijke*

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The *constitutum possessory* submission resulting in mutual trust relationships, because.

Fiduciary gives trust to Fiduciary Recipients, therefore, Fiduciary Recipients have full power to carry out collateral goods if the debtor (fiduciary giver) in default, otherwise, Fiduciary recipient must also trust the Fiduciary giver since the goods are in fact in possession of the Fiduciary giver<sup>5</sup>. A fiduciary agreement is not a guaranteed right born by law but must be agreed upon in advance between the bank and the debtor customer. The mechanism for the development of IPR as an object of banking guarantees can be seen in Law No. 42 of 1999 concerning Fiduciary Guarantee, from now on, referred to as the Fiduciary Law<sup>6</sup>. Article 11 and Article 12 of the Fiduciary Law, stipulate that to obtain certainty in the law of fiduciary guarantee, the object with the fiduciary right must be based on a notary deed and registered with the Fiduciary Registration office under the Directorate of General Legal Administration (DG AHU). Ministry of Law and Human Rights (Kemenkumham).

The Fiduciary registration office is currently in 34 provincial capitals in Indonesia, then the registration process for Fiduciary agreements is not necessary through the Director General of AHU in Jakarta. Therefore, if the debtor is in breach of contract or default or is unable to pay off the debt, the creditor can sell the guaranteed object through a public auction without the need to request the fiat (decision) from the Head of the District Court, known as the Execution Parate Mechanism. Another legal consequence is that when the object attached with fiduciary rights has not been registered, the recipient's

rights arising from the relevant fiduciary assignment agreement will become material rights, not individual rights. From the above explanation, we may conclude that in the event of implementing fiduciary guarantees in intellectual property rights, the evidence of ownership of Intellectual Property Rights in the form of a Registration Certificate issued by the Directorate General of Intellectual Property Rights must own the creditor. In contrast, the object of a fiduciary guarantee remains in the debtor. The debtor may still provide licenses for the guaranteed Intellectual Property Rights with prior approvals from the creditors.

Another problem relates to Intellectual Property Valuation in the Intellectual Property Finance Scheme in Indonesia. The valuation of the guarantee is carried out independently against the guaranteed object. Objects that can be guaranteed must meet financial and juridical requirements<sup>7</sup>. Economic requirements are as follows: Possess high economic value and, therefore, can be publicly traded; The guaranteed object is easy to market; The value of the guaranteed object must be higher than the credit.

value given. The value of a guaranteed object must be consistent and expected to increase in the future; The object is in good condition and physically located in a strategic location. The guaranteed object is not easily damaged, which can reduce/eliminate its economic value; The guaranteed object has economic benefits within the loan period. Juridical conditions for the guaranteed object are as follows: (a) The guaranteed object is the property of the debtor or the guarantor; (b) The guaranteed object is under the possession of the debtor; (c) The guaranteed object is not under a dispute with any third party; (d) the guaranteed object has a valid ownership mark; the evidence of ownership satisfies the requirements of binding provisions that are legally established by legislation; the guaranteed object is free from any form of other guarantees with other parties.

Especially for IPR, some criteria are added that can be used as a basis to evaluate the economic value of the guaranteed object as follows<sup>8</sup>: (a) The relevant IPR must be registered at the Directorate General of Intellectual Property Rights; (b) has a liable estimated economic value which can be observed from the value of the contracts that use/distribute/utilize such IPR; (c) Intellectual Property Rights, especially Copyright, have been managed by the Collective Management Institute (LMK) so that can identify the royalty value; (d) The provision of credit value is adjusted to the provisions of Bank Indonesia and OJK. These requirements and criteria are determined based on the intangible asset approach through 3 benchmarks, as follows<sup>9</sup>: (a) Market Approach (Market approach) is an approach based on the analysis of actual sales and/or transactions that are comparable to the object of guarantee; (b) The Revenue Approach is an approach based on economic income capacity or present value and future value. The value of "Economic Income" will originate from IPR, IPR licenses or IPR leases; (c) The Cost Approach is an approach that is based on the principle of economic substitution that is commensurate with the costs that will be incurred as a substitute for the equivalent as a function of utility.

The practice in Indonesia of the valuation mechanism of assets that are used as the guarantee is carried out by financial institutions providing credit using the services of a Public Appraiser or Appraisal. An appraisal is a third-party supporting profession in the financial sector that can provide consideration regarding the valuation of the economic value of objects that the guarantee institution will burden<sup>10</sup>. Understanding

asset valuation is as follows: First, according to Indonesian Assessment Standards (SPI) means the process of evaluating an appraiser in giving an opinion on the value of an asset, both tangible and intangible, based on the results of an analysis of objective and relevant facts using the method and assessment principles that apply at a given time. Second, according to the Public Service Office (KJPP), as an assessment process in providing an opinion on the value of both tangible and intangible assets based on the analysis of objective and relevant facts using methods and principles of valuation that apply at a given time<sup>11</sup>. Based on the discussion above, we can conclude that asset valuation is the process of valuing both Intangible and intangible assets (IPR) to determine monetary value. Thus, this assessment can determine the monetary value of an object of guarantee, disregardless of the IPR.

The implementation of Appraisal, which can also be called a Public Appraiser in carrying out its duties, is regulated in the Regulation of the Minister of Finance (PMK) No.10/PMK.01/2014 concerning.

Public Appraisers. An appraiser is competent in conducting assessment activities that have completed.

The initial assessment education. The public Appraiser is an Appraiser who has obtained permission from the Ministry of Finance to provide the following services: (a) Simple Property Valuation; (b).

Property Valuation; (c) Business Valuation. Public Appraisers must use the Indonesian Assessment.

Standards (SPI) in exercising their authority. SPI is a basic guideline that must be complied with by the Appraiser in conducting an assessment. The procedures and assessment mechanisms carried out by public appraisers are regulated in Article 4 of PMK Number 10/PMK.01/2014, which are as follows: (a) Identify and understand the scope of the assignment; (b) Perform data collection, selection and analysis; (c) Implement an assessment approach; (d) Compile an Assessment Report.

In addition, public appraisers must also refer to the Financial Accounting Standards Statement (PSAK) Number 19 (revised 2010) concerning Intangible Assets. According to PSAK No. 19, intangible assets include IPR. The implementation of IPR assessments in Indonesia is still only related to determining royalties. Determination of Royalties is a form of special award given to a creator or owner of IPR determined by the Appraisal Institution. In the year before 2014, the implementation of the determination of royalties was only carried out by the Appraisal Institution, Yayasan Karya Cipta (YKCI). But since the enactment of the Copyright Act in 2014, the government has formed a National Collective Management Institute (LMKN). LMKN is an institution formed by the Directorate General of Intellectual Property that regulates the related distribution of royalties whose works are used commercially, mediating royalty disputes and conducting audits of Commercial Collective Institutions (LMK). In its implementation, the LMKN is divided into 2, namely the Creator LMKN and the related LMKN Rights. LMK itself is an institution that can provide an assessment of Copyright, including Karya Cipta Indonesia (KCI), Royalty of Indonesian Grace (RAI), and Wahanan Musik Indonesia; these institutions were formed as a result of government policies to open opportunities to establish Collective Management Institutions besides YKCI as long as it has received permission from Kemenkuham CQ LMKN<sup>12</sup>.

## 3.2 Best Practice

### 3.2.1 vPractice Intellectual Property Finance Scheme in Singapore

In developing the IPFS program, Singapore has a master IP Hub that has been built since 2013, which is a policy direction in the development of IPFS implementation, which has a goal orientation that is the opportunity to increase productivity and foreign investment through utilization of intellectual property and maximum protection. The implementation of IPFS is focused on five main strategies: (a) Socialization and building awareness of the use of financing schemes that use intellectual property as collateral. (b) Building investment interest in the state due to the maximum protection and regulation system related to the use of intellectual property in economic development; (c) Establishing a management and financing system that utilizes intellectual property assets that can encourage sustainable development in other fields; (d) Increasing the utilization of intellectual property assets will promote the progress of intellectual property development in the country; (e) The development of a management and financing system that makes good use of intellectual property assets will create a Center of Excellence for IP Valuation to promote excellence in search and valuation practices to support IP transactions.

Singapore, to realize the strategic master IP Hub, carried out several stages that focused on the following: First, carried out standardization and training in the assessment of Intellectual Property assets, Efforts taken by Singapore to determine a nationally applicable valuation system that would be a reference in conducting evaluations, especially on intellectual property, then proceed with building a mechanism that has been integrated nationally and determine the parties who have the authority to conduct an assessment of the intellectual property assets, after choosing the system and regulatory authority, it is continued by working training to these parties so that later this IPFS has completed by resources that have the same standardization. Second, the ease of taxation of intellectual property is carried out with several waivers on registration and commercial transactions that use intellectual property as an object of agreement or debt collateral. Third, the tax relief period is 5–10 years; Singapore provides tax allowances or tax breaks for IP-based transactions for five (5) to ten (10) years. Fourth, the determination of the IP financing scheme pattern that applies in Singapore, the IP financing scheme pattern in question is the determination of the agreement scheme and the term of the agreement as well as the type of intellectual property that can use in the financing scheme. The fourth term lasts IPFS. The top five financing through IPFS, the Singapore IP Financing Scheme, is a S\$100 million program aimed at helping companies monetize their IP for business growth and expansion.

In implementing the IPFS, the Singapore government appointed several national banks and seven companies to conduct an intellectual property asset assessment under the supervision and responsibility of the IP Office of Singapore (IPOS) supervision and accountability. Such valuation companies include Baker & McKenzie. Wong & Leow; Intellectual Asset Management Consort; Deloitte & Touche Financial Advisory Services Pte Ltd; Duff & Phelps Singapore Pte Ltd; Ernst & Young Solutions LLP; KPMG Services Pte Ltd; Price water house Coopers Advisory Services Pte Ltd. The mechanism for determining the valuation of intellectual property assets is determined by the amount of financing provided. In its implementation, it is not possible to finance through IPFS based on the recommendation of asset value results outside the seven companies that the

government has determined. So based on the company's recommendations, this appraiser will determine the value of the intellectual property, allowing the bank to decide how much to lend. In implementing this IPFS, the Singapore Government will share the risk of IPR loans with Participating Financial Institutions (PFI) to increase the value and certainty of the importance of intellectual property assets further to increase trust for the recipients of the guarantee because PFI's position is the party that has made efforts to carry out the due diligence process in implementing the IPFS. Assess the creditworthiness and business case of IPFS applicants. The Singapore government will cover a portion of the loan provided by PFI.

PFI will determine interest rates, payment structures, and collateral requirements. The government will share the risk of default with the bank. In addition, the value of the use of the loan facility is not determined regarding the usage limit. Companies can use loans as working capital, R&D or investment. PFI may require applicants to identify users when they apply for a loan, which may subsequently be charged as part of the loan approval. This scheme was launched in April 2014 and will run until March 2018. After that date, banks are free to continue to provide intellectual property-based financing as collateral. The Singapore government targets small and medium-sized enterprises (SMEs) based in Singapore. The scheme should enable Singapore-based companies that own intellectual property to reach the next stage of development and compete in the international market. Owned by international companies are also eligible to apply, which will broaden the scope of engagement by global companies.

### **3.2.2 Practice Intellectual Property Finance Scheme in Malaysia**

The implementation of IPFS in Malaysia was carried out to transform Intellectual Property into a new source of financing that can transform the nation's economy and support the development of MSMEs. The state aims to create an ecosystem that supports the emergence of intellectual property markets, where intellectual property can become a commodity with value so that it can be traded or used as collateral for a debt. The IPFS implementation strategy in Malaysia is outlined in the Roadmap for Intellectual Property Monetization as follows; First, build and increase public awareness of the importance of Intellectual Property as a valuable asset; Second, the implementation of cooperation in synergy with international organizations to ensure the performance of IPFS; Third, enabling the execution of financing schemes provided by banks and non-bank institutions.

This IPFS program was implemented under the Intellectual Property Corporation of Malaysia (MyIPO) authority, carried out by Malaysian Debt Ventures Bhd (MDV). MDV is an Institution established by the government in 2002 to regulate and supervise, providing financing schemes with intellectual property guarantees by providing financing amounts of up to 200 million with a subsidized interest rate of 2%. In addition, MDV, in carrying out its role, is assisted by Credit Guarantee Corp Malaysia Bhd as an agency that provides credit insurance of 50% of the debt value for applicants. This financing scheme program offers several benefits as follows: First, a financing program that can provide up to RM10 million or 80% of the value of the intellectual property, which is used as collateral for financing; Second, the financing tenor is five years with a grace



period of up to 12 months; The three loan waivers are in the form of 2% interest per year and a discount on collateral maintenance fees of 0.5% per year.

Intellectual Property Rights that can be used as collateral in this IPFS is Registered & Valuable Intellectual Property, namely Patents, Trademarks, and Industrial Designs. The valuation mechanism uses the IP valuation model (IPVM), which is a valuation model resulting from the collaboration of MyIPO and four venture capital companies, four banks, and the Ministry of Finance. IPVM was developed as a reference for potential lenders and investors. Supporting the IPFS initiative, it aims to provide a standardized, Malaysia specific and widely accepted valuation method for valuing IP that can be used as collateral in loans. The consultants draw on international standards, including International Financial Reporting Standards (IFRS), International Valuation Standards (IVS), and the International Organization for Standardization (ISO).

### **3.3 Intellectual Property Finance Scheme (IPFS) Regulation Model for MSME Capital**

Optimization for The Tourism Sector.

Why is the IPR policy to guarantee bank loans still cannot be implemented when in fact, it has been regulated in Indonesia? Based on these conditions, the authors formulate several difficulties in the implementation of IPR guarantees, as follows:

First, the concept of HKI assets as collateral for banks is constrained by the value interpretation.

The obstacle in question is the absence of banking regulations facilitating IPR as bank guarantees. Banking regulations are the basis for policy-making and setting operational standards and mechanisms for conducting banking activities that if Bank Indonesia and the OJK do not issue these regulations, it will be very difficult to implement the concept of IPR assets as bank guarantees. Due Diligence of Intellectual Property Rights Assets and Assessment of IPR Guarantee Value. Intellectual Property Rights Due Diligence. There are no regulations related to the Examination for Settlement of IPR Assets, so not all national banking institutions can accept the concept of IPR assets as objects of bank credit guarantees. The purpose of Due Diligence is to understand the clarity of the principal ownership and object of IPR ownership. This is not without reason, considering that Article 2 of Law Number 10 of 1998 concerning Amendments to Law Number 7 of 1992 concerning Banking has firmly emphasized that banks in Indonesia in carrying out their business are based on economic democracy with the principle of prudence. Based on this, in providing credit to debtors, banks need to apply five C principles: character, capital, collateral, capacity, and condition of economics. The seven P principles are personality, party, goals, prospects, payouts, profitability, and protection.

This is inseparable from the regulatory situation in Indonesia regarding the characteristics of various IPR protections, as it is known that each IPR has different parts. Copyright, for example. Compared to other IPR objects, copyright in principle is not obtained by registration, considering that copyright is the creator's exclusive right that arises automatically based on a declarative principle after the creation is manifested in a tangible form without reducing restrictions in accordance with the provisions of laws and regulations. The law With these provisions means that exclusive rights to copyrights can be granted without having to go through registration. This can be a problem for banks,

especially in providing loan assistance, considering that they must register objects burdened with fiduciary guarantees. Registration mandated in the Fiduciary Guarantee Act must be done at the fiduciary registration office. Based on this, to obtain the legal force of a fiduciary guarantee, the copyright must be registered, considering that basically, the imposition of objects with fiduciary contracts must be carried out with a notary deed in Indonesian and is a fiduciary guarantee deed— registration in addition to having a juridical meaning as an inseparable series of the agreement process. Registration is also a manifestation of the principle of legal certainty.

Registration mandated in the Fiduciary Guarantee Act must be done at the fiduciary registration office. Based on this, to obtain the legal force of a fiduciary guarantee, the copyright must be registered, considering that basically, the imposition of objects with fiduciary guarantees must be carried out by a notary deed in Indonesian and is a fiduciary guarantee deed. In addition to having a juridical meaning, registration is also a series that cannot be separated from the agreement process. Registration is also a manifestation of the principle of legal certainty. In this regard, it is necessary to have a deep understanding of the characteristics of IPR protection because IPR legal protection seems to be adapted to different types and characteristics. IPR respectively. Therefore, based on this situation, legal certainty is difficult to obtain from proof of ownership rights to an IPR, which can be used as proof of ownership rights as the fulfillment of collateral requirements. A more complex situation for Tutoring is the risk of violating IPR laws. Many banks seem reluctant to provide collateral because there are still many violations related to IPR. Piracy, for example. This is not without reason, considering the general principle of banks in running their business is to be careful. Although the problem of piracy has been regulated by statutory provisions (such as the Trademark Law and Copyright Law), piracy is still rampant. This condition is one of the obstacles to why banks seem reluctant to guarantee IPR assets.

Second, the Mechanisms and Procedures that have not been determined by nationally applicable regulations regarding the Provision of Intellectual Property Guaranteed Loans. This condition has an impact on the absence of banks or non-bank institutions capable of providing loan services with intellectual property guarantees due to the absence of a regulatory and security system that can be a direction for fund providers to implement and enforce these services in the community. However, the lack of regulation regarding mechanisms and procedures does not mean that there is no practice of guaranteeing intellectual property in Indonesia because it is known that practice at one of the national banks in Indonesia has implemented a volunteering mechanism for guaranteeing intellectual property. The implementation of the national Bank accepts a brand certificate as an object of fiduciary guarantee, but not as a primary guarantee, only as a complementary guarantee in a credit agreement with the following considerations: First, the Bank has internal provisions regarding the Company Manual (BPP), which regulates the terms of unacceptable warranties and good warranties, one of which is a brand. Second, the Bank accepts a mark as collateral because the Mark is an intangible object with evidence of a trademark certificate; the Mark has a standard value listed in the financial statements so that can trade the Mark.

The implementation carried out above is very risky because there is no guarantee of legal certainty and protection related to the mechanism for implementing and executing

guarantees in the event of bad loans within the regulatory framework in Indonesia. So, based on the description above, it can be concluded that an urgent need has arisen in the community, but in its application, there are two main problems including First, IPR Asset Due Diligence; and Assessment of IPR Guarantee Value; Second, the Implementation Mechanism of providing Credit with Intellectual Property Guarantee. Based on these conditions, the author tries to compare the characteristics and implementation of IPFS in Singapore and Malaysia:

Country	Authority	IP valuation experts	Guarantors
Singapore	IP Office of Singapore (IPOS).	Appointed by the IP Office of Singapore	Singapore government partial Underwriting Also, a partial subsidy of IP valuation costs
Malaysia	Intellectual Property Corporation of Malaysia (MyIPO) and Malaysian Debt Ventures Bhd (MDV).	The panel of 7 stated endorsed experts	Government guarantee of 50% of the loan Also subsidy (2% of interest)
Indonesia	Kemenuham CQ Directorate General of Intellectual Property	LMK has obtained licenses from the Directorate General of Intellectual Property Rights under the supervision of LMKN	-

According to the author, the Intellectual Property Finance Scheme implemented in Singapore and Malaysia can resolve these obstacles and constraints through the Intellectual Property Finance Scheme, which started in the last nine years. By focusing on the role of the government as the implementing agency and the facilitator of program implementation as a national program and a nationally integrated asset valuation mechanism. So the solutions offered by the author in optimizing the Intellectual Property Finance Scheme (IPFS) Regulatory Model for Optimizing MSME Capital in the Tourism Sector include:

### 3.4 Intellectual Property Asset Due Diligence System

First is the intellectual property Asset Due Diligence system. The author tries to map two options as follows: The first option, the mechanism and stages of the IPR due diligence and the assessment of IPR property through the establishment of an independent appraisal agency or using the DJKI, the task of assessing IPR is still carried out by the relevant local intellectual property office. In various ways, such as disseminating information to the public through online media and brochures. And it is increasing the empowerment of human resources at DJKI, especially in the valuation or valuation of IPR assets as Malaysia did by inviting several experts and conducting valuation training or valuation of intellectual property rights by issuing the certification. The next stage is a trial to

formulate or create an assessment method that best suits Indonesia's needs to meet international standards.

The second option is to switch to an existing assessment in Indonesia. The second option by the switch to a current evaluation in Indonesia. This consideration is because DJKI is deemed not authorized to conduct the evaluation. The task of assessing intellectual property rights can be transferred to an appraiser capable of conducting an assessment.<sup>15</sup> Regarding the position of appraisal institutions in Indonesia, apart from fiduciary guarantee institutions, Indonesia also has several qualified appraisal institutions, such as the Collective Management Institute (LMK); the Indonesian Appraisal Professional Society (MAPPI), Indonesian Appraisal Service Office (KJPP), etc. included valuation of IPR Assets in the appraisal services carried out by appraisers. Article 2 paragraph (3) letter e of the Regulation of the Minister of Finance of the Republic of Indonesia Number 125/PMK.01/2008 concerning Public Appraisal Services, states that one of the points in the field of business appraisal services is intangible assets. Regarding this second option, it is essential to note that the appraiser to be appointed must not only know his technical duties but also need to understand the applicable rules. For that, it is necessary to hold special training or training on IPR.

In addition, appraisal agencies also need to equip Banking Institutions with expertise in assessing IPR assets. The next important thing is to build cooperation between DJKI and banking, as did IPOS Singapore to create a Finance Scheme system. This collaboration will facilitate the mechanism of assessment, implementation, supervision, and follow-up in case of credit problems that the Financial Services Authority (OJK) can handle. The success of this program requires financial and policy assistance, as has been done by Singapore, where the government offers opportunities for credit risk sharing between banks and the government as well as subsidies for financing costs in assessing IPR assets. The purpose of cooperation and risk transfer between the government and banks can encourage the participation of banks and other financial institutions in supporting the concept of IPR assets as loan guarantees.

### **3.5 Implementation of a Nationally Integrated Government Program Related to Optimizing MSME Capital in the Tourism Sector Through the Intellectual Property Finance Scheme (IPFS)**

Second, implementing a nationally integrated Government Program related to Optimizing MSME Capital in the Tourism Sector through the Intellectual Property Finance Scheme (IPFS). The implementation of IPFS needs to be realized that it is a program that needs to be supported by the government's role; why is that? Because when compared to the practice in Singapore and Malaysia, it is known that the government has a role as a drafter and executor of the ongoing program because it requires synergistic performance from various parties, including State Institutions in the field of Intellectual Property management, State Institutions in the area of State Finance and Economy, Banking and Non-bank financial institutions, State Institutions for Taxation and Intellectual Property Asset Assessment Institutions, State Institutions for Tourism and State Institutions for Investment.

Based on these conditions, the author tries to formulate a regulatory model that liaises with these authorities based on the provisions and arrangements that have existed

since the enactment of the Job Creation Act, which has the main objective of increasing national productivity and investment interest in Indonesia. The development of MSMEs is one of the efforts made by the government to increase investment and create jobs. This effort is contained in Law Number 11 of 2020 concerning Job Creation (UU Cipta Kerja), ratified on October 5, 2020. Article 13 of the Job Creation Law regulates that the central government provides convenience, empowerment, and protection for MSME actors and cooperatives in implementing the investment. The form of protection fosters and develops MSMEs and cooperatives through partnership programs, training, increasing competitiveness, innovation and market expansion, access to finance, and the broadest possible dissemination of information. Likewise, the ease of doing business for MSME actors is seen through the exception of the minimum wage provisions for micro and small businesses. Article 90 B of the Employment Creation Law stipulates that the minimum wage for micro and small companies is determined based on an agreement between employers and workers without the need to follow the minimum wage standard from the government. In addition, the Job Creation Law was also followed up by the government with the issuance of implementing regulations in the form of Government Regulation 7 of 2021 concerning Ease, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises. In the PP, specifically Article 48 paragraphs (1), (2), and (3), which regulates legal protection for MSMEs which reads, "(1) The central government and local governments are obliged to provide legal assistance and assistance services to Micro and Small Business actors. Small Business, (2) Legal assistance and assistance services to micro and small business actors as referred to in paragraph (1) are free of charge, (3) Legal assistance and assistance services include legal counseling, legal consultation, mediation, and assistance out of court."

The regulatory scheme is the basis of an exemplary arrangement in starting the implementation of IPFS, so the regulatory model will focus on the parties and the features needed to realize the IPFS program in Indonesia as follows:

a) Authorities and Responsibilities in the Implementation and Supervision of IPFS Implementation in Indonesia<sup>16</sup>

The authorities and responsibilities in the Implementation and Supervision of IPFS implementation in Indonesia can focus on the following three institutions: First, the Ministry of Cooperatives and Small and Medium Enterprises has the task of organizing affairs in the field of cooperatives and small and medium-sized enterprises in the government to assist the President in administering state government. Second, the Directorate General of Intellectual Property is the implementing element under and responsible to the Minister of Law and Human Rights led by a Director General. The Directorate General of Intellectual Property has the task of formulating and implementing policies in the field of intellectual property in accordance with the provisions of laws and regulations. Third, the Fiscal Policy Agency (BKF) is an echelon I level unit under the Ministry of Finance of the Republic of Indonesia, which has functions and duties related to Carrying out the formulation and provision of policy recommendations in the fiscal and financial sector by the provisions of laws and regulations, as well as the formulation and implementation of technical policies, plans, and programs for analysis and formulation

of policy recommendations in the fiscal sector, the financial industry as well as international economic and financial cooperation. So, based on this description, it can conclude that the authorities and Responsibilities in the Implementation and Supervision of IPFS Implementation in Indonesia are the Ministry of Cooperatives and Small and Medium Enterprises and the Ministry of Law and Human Rights. The Ministry of Finance of the Republic of Indonesia, in synergy with the Directorate General of Intellectual Property and the Fiscal Policy Agency (BKF), runs the IPFS program.

b) IPFS Financing Scheme in Indonesia

1) *Business Entities and One-Person Company*

Definition and Criteria for MSMEs are micro-enterprises, productive businesses owned by individuals and/or individual business entities that meet the criteria for micro-enterprises with a maximum net worth of Rp. 50,000,000.00 (fifty million rupiahs) excluding land and buildings for business premises; or have annual sales of a maximum of Rp.300,000,000.00 (three hundred million rupiahs)<sup>17</sup>. The implementation of IPFS in MSMEs can be integrated with individual company arrangements. Why is that?<sup>18</sup> Due to the definition of an individual company above, it can be seen that the company contains 2 (elements), namely the individual element and the medium and small business element or MSE. In the individual element, it can be defined that the individual is one person. In this case, only Indonesian citizens (WNI) can establish an individual company. Then in establishing this individual company, there is no need for a notarial deed, which only needs to fill out an electronic form, and only one founder, including shareholders, is sufficient. Meanwhile, in the UMK element, which means Micro and Small Enterprises, where according to the criteria, Micro Enterprises have a capital of less than Rp.1,000,000,000 (one billion rupiah). While the criteria for small businesses with capital above Rp 1,000,000,000 (one billion rupiah) up to Rp 5,000,000,000 (five billion rupiah). Therefore, an individual company can be said to be a company established by only 1 (one) person with a capital of less than Rp 5,000,000,000 (five billion rupiahs). The establishment of an individual company needs to meet the following requirements:

- (a) The company is a legal entity that is established by the UMK criteria.
- (b) Make a Statement of Establishment in the format of the attachment to Government Regulation Number 8 of 2021.
- (c) Only 1 (one) person establishes an individual company.
- (d) Individual companies must have authorized capital and paid-up capital with the exact provisions as PT, namely at least 25% of the authorized capital as evidenced by a valid proof of deposit.
- (e) An individual company was established by an Indonesian citizen (WNI) who fills out a written statement.
- (f) The Indonesian citizen must meet the requirements in the form of a minimum age of 17 (seventeen) years and be considered legally competent.

Moreover, the process of establishing an individual company is as follows:

- (a) The company is established by only 1 (one) person, including a shareholder and director.
- (b) Has met the criteria for micro and small enterprises (UMK).

- (c) The founder of an individual company shall make a statement about the establishment. (d) The registration of individual companies is done electronically through the Minister of Law and Human Rights.
- (d) Manage individual company NPWP.
- (e) Manage NIB and Individual Company Business Permits.

## 2) *Kredit Usaha Rakyat (KUR) and Intellectual Property Finance Scheme (IPFS)*

The Job Creation Law specifically regulates the empowerment of Cooperatives and Companies for MSMEs successively in Government Regulation 7 of 2021 concerning Ease, Protection, and Empowerment of Cooperatives and Micro, Small, and Medium Enterprises (from now on referred to as PP Number 7 of 2021). Programs to provide a financing scheme known as the KUR, which is credit/financing of working capital and/or investment to individual/individual debtors, business entities, and/or business groups that are productive and feasible but do not have additional collateral or additional collateral yet enough. KUR provides to Micro, Small, and Medium Enterprises commonly referred to as MSMEs. KUR is divided into two: Principal collateral is a business or object paid for by KUR. This means businesses that receive KUR facilities are used as collateral to guarantee credit payments granted by the KUR. Additional collateral that is not financed from credit provided by the bank. In this case, the definition of a bank is a Distributor of KUR.

From the explanation of the primary and additional collateral above, there are two types of collateral. The first collateral is the principal collateral. Implicitly the Coordinating Minister for Economic Affairs KUR stipulates that every People's Business Credit (KUR) must have primary collateral. It is regulated because the bank or People's Business Credit Distributor needs to get protection related to the repayment of credit given to the recipient of the People's Business Credit (KUR). As previously explained, additional collateral is collateral that is not financed from credit facilities. For example, in business loans, if the recipient of the credit facility wants to add equipment to increase its production capacity, the recipient of the credit facility will pledge the equipment to guarantee repayment. So after adding collateral, the recipient of the credit facility must repay the credit based on the initial credit agreement guaranteed by the principal and the second credit agreement or changes to the credit agreement secured by additional collateral.

The financing scheme for KUR and the implementation of the principal collateral and additional collateral can be completed with the formulation of IPFS, where initially, the definition of the Principal Collateral and additional Collateral related to the assets or products of the MSME can be added to the intellectual property of the MSME. Why is IPFS better than KUR? Because by implementing IPFS, in addition to encouraging MSMEs in the capital, the state is also building intellectual property protection for MSMEs, especially in the field of tourism for the better. Furthermore, protection for creditors is regulated in the third part of the Coordinating Minister for the Economy KUR concerning Credit Guarantees.

This section implicitly implies that the KUR guarantor must exist in the KUR. Further regulations regarding the KUR Guarantor are regulated in Law Number 1 of 2016 concerning Guarantees (from now on, referred to as the Guarantee Law). The regulation uses different terminology for the parties in the KUR and regulates other parties

as follows: (1) Providers as guarantee recipients and guarantee recipients are financial institutions or outside financial institutions that have provided Credit, Financing, and Financing Based on Sharia Principles or service contracts to the Guaranteed. (2) Recipients of KUR as Guaranteed and Guaranteed are: parties who have obtained Credit, Financing, Financing Based on Sharia Principles, or service contracts from financial institutions or outside financial institutions guaranteed by the Guarantee Company or Sharia Guarantee Company.

The Guarantee Act stipulates that the Guarantee Company, as a legal entity engaged in finance, carries out Guarantee business activities. Based on Article 1 point 1 of the Guarantee Act, a Guarantee is the activity of providing guarantees by the Guarantor to fulfill the Guaranteed financial obligations to the Guarantee Recipient. The guarantor company in question is PT Guarantee Kredit Indonesia (from now on, referred to as PT Jamkrindo). Based on the articles of association of PT Jamkrindo, one of its business activities is credit guarantees Financing or Financing based on Sharia principles provided by financial institutions to Micro, Small, and Medium Enterprises and Cooperatives.

So, it can be said that PT Jamkrindo, as a Guarantee Company, carries out a Credit Guarantee against the Guaranteed. The basic principle of Credit Guarantee is taking over the risk of the Guaranteed failure to fulfill its financial obligations to the Guarantee Beneficiary but not eliminating the Guaranteed financial obligation to the Guarantee Beneficiary until the Collateral Recipient declares the guaranteed credit paid off. Credit guarantees can take over credit payments of 80% of the ceiling for particular sectors and 70% of the ceiling for trade which will become sub- organization receivables. The credit guarantor only has a legal relationship with the Guarantor (the creditor) based on the credit guarantee agreement. The credit guarantee agreement generally regulates the premium costs that must be paid by the guarantee recipient and provisions regarding the personal guarantee by the credit guarantor for the credit provided by the guarantee recipient. Credit guarantees are required by the guarantee recipient when the credit application from the guarantee is declared eligible by the guarantee recipient but has not fulfilled the banking credit administration requirements, especially in terms of fulfilling collateral adequacy.

KUR recipients still have financial obligations to pay off their debts to KUR. However, the risk of failure of KUR recipients to fulfill their financial obligations is taken over by PT Jamkrindo. Based on this explanation, new credit guarantees are carried out when the Credit Recipient experiences a default. The credit guarantee guaranteed by PT Jamkrindo is 70% of the total credit limit, while the remaining 30% is the responsibility of the Guarantee Beneficiary or the Bank. This scheme can also be applied in the implementation of IPFS to increase the possibility of guarantees for intellectual property to be used as collateral for MSME loans.

### *3) Tax Exemption for MSMEs in the IPFS scheme in Indonesia*

Ease and simplification of the calculation and reporting of income tax for taxpayers who earn income from certain businesses is the answer that is needed by the community for complaints of taxpayers who find it difficult to calculate their income tax. The enactment of Government Regulation Number 23 of 2018 helps taxpayers quickly carry out their tax obligations. One of the advantages of PP No. 23 of 2018 lies in the ease and simplification of tax calculations. Until PP No. 23 of 2018 is considered very helpful



for taxpayers in calculating their taxes. This uncomplicated regulation can be beneficial for MSMEs. They do not have the accounting expertise to do the bookkeeping for their business and do not have enough money to pay an accountant to help do the bookkeeping. Unfortunately, this convenience and simplification are not accompanied by changes in the tax base. So, although it is pretty helpful in terms of convenience, not all MSMEs are satisfied with this latest regulation. There are still taxpayers who are disappointed with the amount of tax that must be paid.

## 4 Conclusion

IPR policy to guarantee bank loans still cannot be implemented when in fact, it has been regulated in Indonesia. Based on these conditions, the authors formulate several difficulties in the implementation of IPR guarantees, as follows: First, the concept of HKI assets as collateral for banks is constrained by the value interpretation. Second, the Mechanisms and Procedures that have not been determined by nationally applicable regulations regarding the Provision of Intellectual Property Guaranteed Loans.

First is the intellectual property Asset Due Diligence system. The author tries to map two options as follows: The first option, the mechanism and stages of the IPR due diligence and the assessment of IPR property through the establishment of an independent appraisal agency or using the DJKI, the task of assessing IPR is still carried out by the relevant local intellectual property office. The second option is to switch to an existing assessment in Indonesia. The second option by the switch to a current evaluation in Indonesia.

Second, implementing a nationally integrated Government Program related to Optimizing.

MSME Capital in the Tourism Sector through the Intellectual Property Finance Scheme (IPFS). The regulatory scheme is the basis of an exemplary arrangement in starting the implementation of IPFS, so the regulatory model will focus on the parties and the features needed to realize the IPFS program in Indonesia as follows: Authorities and Responsibilities in the Implementation and Supervision of IPFS Implementation in Indonesia and IPFS Financing Scheme in Indonesia included: Business Entities and One-Person Company, Kredit Usaha Rakyat (KUR) and Intellectual Property Finance Scheme (IPFS), Tax Exemption for MSMEs in the IPFS scheme in Indonesia.

Regulation of the Coordinating Minister for Economic Affairs Number 1 of 2022 concerning Guidelines for the Implementation of People's Business Credit;  
 Article 1 point 1 Regulation of the Coordinating Minister for Economic Affairs Number 1 of 2022 concerning Guidelines for the Implementation of People's Business Credit;  
 Article 14 paragraph (2) Regulation of the Coordinating Minister for Economic Affairs Number 1 of 2022 concerning Guidelines for the Implementation of People's Business Credit  
 Presidential Regulation Number 96 of 2020 concerning the Ministry of Cooperatives and Small and Medium Enterprises;  
 Article 1 and Article 6 of the Law of the Republic of Indonesia Number 20 of 2008;  
 Article 35 point 3 Government Regulation Number 7 of 2021;

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