



Intellectual Property Based Financing: Juridical Review of Government Regulation Number 24 of 2022 And Relevance of Establishing Intellectual Property Rights Appraisal Institution

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The issuance of Government Regulation Number 24 of 2022 is the hope for achieving an advanced national economy through the utilization of intellectual property rights as collateral objects in bank and non-bank financial institutions. However, this is faced with the absence of an intellectual property rights appraisal institution in Indonesia. This paper aims to: (i) explain intellectual property-based financing arrangements based on Government Regulation Number 24 of 2022; and (ii) describes the establishment of an intellectual property rights appraisal institution in Indonesia. The author uses a normative juridical research method with a statutory and comparative approach. The results of the writing show that: (i) Government Regulation Number 24 of 2022 regulates intellectual property-based financing schemes through bank and non-bank financial institutions; and (ii) the discourse on establishing an institution to assess intellectual property rights in Indonesia through laws and regulations. This independent institution functions to set standards for valuing intellectual property rights and valuing intellectual property rights to be used as collateral for financing through bank and non-bank financial institutions

Keywords: Financing; Intellectual Property; Intellectual Property Rights Appraisal Institution

Abstrak

Terbitnya Peraturan Pemerintah Nomor 24 Tahun 2022 menjadi harapan untuk mencapai perekonomian nasional yang maju melalui pemanfaatan hak kekayaan intelektual sebagai objek jaminan di lembaga keuangan bank maupun nonbank. Akan tetapi, hal tersebut dihadapkan dengan belum adanya lembaga penilai hak kekayaan intelektual di Indonesia. Tulisan ini bertujuan untuk: (i) menjelaskan pengaturan pembiayaan berbasis kekayaan intelektual berdasarkan Peraturan Pemerintah Nomor 24 Tahun 2022; dan (ii) menjelaskan pembentukan lembaga penilai hak kekayaan intelektual di Indonesia. Penulis menggunakan metode penelitian yuridis normatif dengan pendekatan peraturan perundang-undangan dan perbandingan. Hasil penulisan menunjukkan bahwa: (i) Peraturan Pemerintah Nomor 24 Tahun 2022 mengatur mengenai skema pembiayaan berbasis kekayaan intelektual melalui lembaga keuangan bank maupun nonbank; dan (ii) diskursus pembentukan lembaga penilai hak kekayaan intelektual di Indonesia melalui peraturan perundang-undangan. Lembaga yang bersifat independen ini berfungsi untuk menetapkan standar penilaian hak kekayaan intelektual dan penilaian hak kekayaan intelektual untuk dapat digunakan sebagai jaminan pembiayaan melalui lembaga keuangan bank maupun nonbank.

Kata kunci: Pembiayaan; Kekayaan Intelektual; Lembaga Penilai Hak Kekayaan Intelektual

I. Introduction

Sustainable development is the principle of implementing the national economy in accordance with the provisions in Article 33 paragraph (4) of the 1945 Constitution of the

Republic of Indonesia. Implementation of the national economy with this principle will create an economic climate that is competitive by using reserves of renewable resources and unlimited creativity.¹ Creative economy as an economic activity by utilizing creativity to create jobs and achieve people's welfare and is an embodiment of the search for sustainable development through creativity.² The inherent creative economy is a process that transforms ideas into intellectual property that will have economic value so that it will affect the improvement of the country's economy.

Intellectual property that is created and owned by the creator is a product of the creative economy. The existence of intellectual property which plays a role in economic development, makes it a natural thing to get legal protection. This is reinforced by conditions that show the rapid development of the creative economy both domestically and globally. Legal protection is obtained automatically or through the process of registering types of intellectual property based on statutory provisions. Due to this process, intellectual property owners obtain rights and obtain economic benefits.

Indonesia can learn from the UK regarding the successful journey of the creative economy. England is one of the countries that experienced a decline in productivity in the early 1990s due to the supply of raw materials and cheaper production and service prices by developing countries.³ Such conditions had implications for the decline of the British economy which was later proclaimed by the creative industry in 1998. In this regard, the increase in national income figures was in line with the rapid development of the creative industry in England.

The strategic position of the creative economy in the national economy provides linear attention to realizing Indonesia as a rule of law. Meanwhile, the huge potential of Indonesia's creative economy has not been able to develop optimally. This is because there are no comprehensive, responsive and progressive legal regulations related to activities related to the creation of added value based on one's creative ideas. On the basis of these philosophical, sociological and juridical aspects, Law Number 24 of 2019 concerning the Creative Economy (Law concerning Creative Economy) was formed.

The Law on Creative Economy is in line with the thoughts of Mochtar Kusumaatmadja who argues that law is a means of development.⁴ In this case, through laws that provide legal certainty, human capabilities can be developed such as respect for and protection of intellectual property. Juridically, intellectual property has been regulated in several laws such as the Law on Copyright, the Law on Marks and Geographical Indications, the Law on Patents, the Law on Trade Secrets, the Law on Industrial Designs, and Law on Layout Design of Integrated Circuits. However, advances in information and communication technology (ICT) demand the empowerment of intellectual property into the creative economy sector. In addition, this condition also encourages the needs of the community, especially creative economic actors, to obtain legal certainty and guarantees in the framework of economic development.

The Law on the Creative Economy is deemed capable of answering the demands and needs of the community because it regulates creative economic ecosystems such as the facilitation of intellectual property-based financing schemes for creative economy actors. which is further regulated in Government Regulation Number 24 of 2022 concerning Regulations for Implementing Law Number 24 of 2019 concerning Creative Economy. This arrangement is also in accordance with the development of Indonesia's creative economy such as e-commerce which in 2020 according to the Focus Economy Outlook data stated that Rp. 1,100 trillion of Indonesia's

¹ Indonesian Creative Industry Study Team, *Pengembangan Ekonomi Kreatif Indonesia 2025* (Jakarta, 2008).

² Sulasi Rongiyati, "Perlindungan Hukum Hak Kekayaan Intelektual Pada Produk Ekonomi Kreatif," *Negara Hukum* 9, no. 1 (2018): 39-58.

³ Eddy Damian et al., "Naskah Akademik RUU Tentang Ekonomi Kreatif" (2015).

⁴ Wahyu Nugroho, "Rekonstruksi Teori Hukum Pembangunan Ke Dalam Pembentukan Perundang-Undangan Lingkungan Hidup Dan Sumber Daya Alam Pasca Reformasi Dalam Bangunan Negara Hukum," *Legislasi Indonesia* 14, no. 4 (2017): 370.

Gross Domestic Product was contributed by the creative economy sector. This figure shows that Indonesia is in third place in the world after the United States and South Korea.⁵

The explanation above is to explain the discussion regarding intellectual property that can be used as an object of fiduciary guarantees. Basically, this is found in several provisions of laws and regulations regarding intellectual property. These provisions include: (i) Article 16 paragraph (2) jo. Article 16 paragraph (3) of the Law on Copyright;⁶ (ii) Article 74 paragraph (1) jo. Article 108 paragraph (1) of the Law on Patents;⁷ (iii) Article 5 paragraph (1) of the Law on Trade Secrets;⁸ (iv) Article 31 paragraph (1) of the Law on Industrial Design;⁹ (v) Article 23 paragraph (1) of the Law concerning Layout Design of Integrated Circuits;¹⁰ and (vi) Article 41 paragraph (1) Law on Marks and Geographical Indications.¹¹

These provisions become the legal basis for business actors who have intellectual property rights. Through this, owners of intellectual property rights can develop their business through financing issued by financial institutions such as banks. This concretization will have a good influence on national economic growth which will lead to the achievement of people's welfare. Kotler argued that human capital with productive value elements of human resources and intellectual property rights is included in the factors that affect the welfare of the nation.¹²

The achievement of an advanced economy and people's welfare will always be a "false shadow" if there is a loss of attention to the things that are part of it. Several laws stipulate that intellectual property rights can be used as collateral, but this is difficult to implement in practice. In addition, the absence of an intellectual property appraisal institution is also a challenge in the implementation of intellectual property-based financing in Indonesia.

Furthermore, Singapore and Hungary are two countries that pay good attention to intellectual property-based financing. The two countries have intellectual property appraisal institutions so that the implementation of intellectual property-based financing can run optimally. The institutions in question are the Intellectual Property Office of Singapore and the Hungarian Intellectual Property Office.

In Singapore, a 2017 internal study by the Intellectual Property Office of Singapore estimated that between 495 and 695 intellectual property assessments are conducted annually resulting in a total fee revenue of 11.7 to 16.5 million Singapore dollars.¹³ Then, Hungary views that valuation of intellectual property assets is important and useful for innovative companies and creative companies. Therefore, the Hungarian Intellectual Property Office exists to proactively support and conduct intellectual property valuation.¹⁴

Based on this background, it is interesting for the author to write this article with the formulation of the problem: (i) how is the regulation of intellectual property-based financing based on Government Regulation Number 24 of 2022?; and (ii) how is the institution for assessing intellectual property rights? The purpose of this writing is to explain intellectual property-based

⁵ Ministry of Tourism and Creative Economy of the Republic of Indonesia, "Ekonomi Kreatif Lokal Diyakini Mampu Mendunia, Sumbang PDB Hingga Rp 1.100 Triliun," *Kememparekraf RI*.

⁶ Government of the Republic of Indonesia, Law Number 28 of 2014 Concerning Copyright (Indonesia: State Secretariat, 2014).

⁷ Government of the Republic of Indonesia, Law Number 13 of 2016 on Patents (Indonesia: State Secretariat, 2016).

⁸ Government of the Republic of Indonesia, Law Number 30 Year 2000 on Trade Secrets (Indonesia: State Secretariat, 2000).

⁹ Government of the Republic of Indonesia, Law Number 31 Year 2000 on Industrial Design (Indonesia: State Secretariat, 2000).

¹⁰ Government of the Republic of Indonesia, Law Number 32 of 2000 Concerning Integrated Circuit Layout Design (Indonesia: State Secretariat, 2000).

¹¹ Government of the Republic of Indonesia, Law Number 20 Year 2016 on Trademarks and Geographical Indications (Indonesia: State Secretariat, 2016).

¹² Eka NAM Sinombing, "Kebijakan Afirmatif Bagi Usaha Mikro, Kecil, Dan Menengah Di Bidang Kekayaan Intelektual," *Rechts Vinding* 7, no. 3 (2018): 427-444.

¹³ Intellectual Property Office of Singapore and World Intellectual Property Organization, *Unlocking IP-Backed Financing: Country Perspectives Singapore's Journey* (Singapore, 2021).

¹⁴ The Hungarian Intellectual Property Office, *IP Valuation at the Hungarian Intellectual Property Office* (Budapest: the Hungarian Intellectual Property Office, 2013).

financing arrangements based on Government Regulation Number 24 of 2022 and explain the establishment of intellectual property rights appraisal institutions in Indonesia.

There are several previous studies that discuss similar topics with authors such as: Sri Mulyani in her article entitled "Development of Intellectual Property Rights as Collateral (Collateral) to Obtain Banking Credit in Indonesia." It was explained that intellectual property rights are possible as collateral with fiduciary binding, notarized, and registered at the Fiduciary Registration Office;¹⁵ The article entitled "Intellectual Property as an Object of Fiduciary Guarantee in Efforts to Obtain Credit at Financial Institutions" written by Endang Purwaningsih et al discussed that the Law on Fiduciary does not explicitly regulate intellectual property rights used as objects of fiduciary guarantees. However, there are suggestions regarding the revision of the law in order to develop intellectual property rights as collateral objects; and Mohammad Fahrial Amrulla wrote an article entitled "Urgency of Arrangement regarding the Transfer of Rights to Marks as Objects of Fiduciary Guarantees" which discusses that brands as a type of intellectual property in practice are still only a complementary guarantee. In this regard, the Law on Trademarks and Geographical Indications and the Law on Fiduciary Guarantees have not provided clarity and uncertainty regarding the transfer of marks so that they can be used as objects of fiduciary guarantees.¹⁶

Other writings that can be used as state of art for this paper are articles by Tajuddin Noor and Suhaila Zulkifli¹⁷. Tajuddin Noor's article discusses intellectual property-based financing with fiduciary guarantees for creative economy actors. The difference with the author's article is in the more specific research focus on Intellectual Property Rights Appraisal Institutions.

The similarity of writing with previous research is discussing intellectual property rights as collateral objects. The difference that is the novelty of writing the author's article is that it discusses intellectual property-based financing arrangements based on Government Regulation Number 24 of 2022. This regulation was promulgated on July 12, 2022, and contains provisions regarding intellectual property-based financing schemes both through bank financial institutions and non-bank financial institutions. In addition, the novelty of this paper is the discussion regarding the establishment of an independent intellectual property rights appraisal institution through statutory regulations.

II. Research Problems

The problems in this article are: (1) How are intellectual property-based financing arrangements based on Government Regulation Number 24 of 2022? (2) How is the establishment of an intellectual property appraisal institution in Indonesia compared to the intellectual property appraisal institution in Singapore and Hungary?

III. Research Methods

The method used in this article is a normative juridical method. This method uses legal material sources such as statutory regulations, legal principles, legal theory, and opinions of scholars. Researchers used a statutory and comparative approach in this study. In this regard, the laws and regulations used are those that regulate intellectual property and the creative economy. In a comparative approach, the author uses a comparison with Singapore and Hungary which have implemented intellectual property-based financing schemes and have intellectual property appraisal institutions as an optimization of their implementation. The data analysis used is descriptive analytical with a qualitative approach.

¹⁵ Sri Mulyani, "Pengembangan Hak Kekayaan Intelektual Sebagai Collateral (Agunan) Untuk Mendapatkan Kredit Perbankan Di Indonesia," *Dinamika* 12, no. 3 (2012): 568-578.

¹⁶ Mohammad Fahrial Amrulla, "Urgensi Pengaturan Tentang Peralihan Hak Atas Merek Sebagai Objek Jaminan Fidusia," *Cakrawala Hukum* 9, no. 2 (2018).

¹⁷ Tajuddin Noor and Suhaila Zulkifli, "Pembiayaan Berbasis Kekayaan Intelektual Dengan Jaminan Fidusia Bagi Pelaku Ekonomi Kreatif," *JURNAL RECTUM: Tinjauan Yuridis Penanganan Tindak Pidana* 5, no. 1 (2023): 665.

IV. Result And Discussion

1. Regulations About Financing Based on Intellectual Property in Term of Government Regulation Number 24 of 2022

a. *Intellectual Property and the Creative Economy: An Overview*

Intellectual property rights are intangible material rights. The concept of intellectual property protection comes from countries that have laws on intellectual property such as Italy, Venice, namely in 1470 inventors such as Galileo, Caxton, and Guttenberg had monopoly rights in the form of patents on their findings. Then in 1623, England had a patent law, namely the Statute of Monopolies and followed by America with the Patent Law in 1971.¹⁸

In the international dimension regarding intellectual property, in 1883 there was a convention governing industrial rights such as patents, trademarks, industrial designs in the Paris Convention. Copyright is regulated in the Berne Convention 1886. In addition, there are several other international conventions such as the Universal Copyright Convention, the Convention Establishing The World Intellectual Property Organization (WIPO), the Patent Cooperation Treaty, and the TRIPs-WTO Agreement. In its development, the TRIPs Agreement is considered as an international agreement that regulates intellectual property in a comprehensive manner. This agreement is a multilateral agreement that came into effect on January 1, 1995. Law Number 7 of 1994 is proof of the ratification of the Indonesian state against TRIPs.¹⁹

Historically, national laws relating to intellectual property in Indonesia have existed since 1840. The Trademark Law came into effect in 1885, the Patent Law (Octrooi Wet) in 1910, and two years later the Law concerning Copyright (Auteurs Wet), namely in 1912. After deciding to become a member of the Paris Convention in 1888, the Dutch colonial joined as a member of the Berne Convention in 1914. The validity of the law was still maintained by the Japanese government until Indonesian independence in 1945, except regarding Patent.²⁰ After Indonesia's independence, several laws regarding intellectual property such as trademarks, copyrights, patents, plant varieties, industrial designs, trade secrets, and integrated circuit layout designs, were formed and enforced as products of Indonesian state law.

OK Saidin stated, intellectual property rights are material rights as rights to an object created from intellectual activity, rational reasoning, and human emotional aspects.²¹ The works produced by humans are called immaterial intellectual works. This human ability can only be possessed by some people. Therefore, the results of these materials have exclusive rights. This explanation is coherent with the term literature that is the subject of this discussion, namely intellectual property rights or intellectual property rights. The term is then found in several laws and regulations in Indonesia.

The scope of intellectual property rights, there are 2 (two) categories namely copyright (copy rights) and industrial property rights (industrial property rights).²² The second category, namely industrial property rights, is classified into patents, simple patents, industrial designs, trademarks and services, trade names, geographical indications, trade secrets, protection of unfair competition, protection of new varieties of plants, and integrated circuits. Several types of industrial property rights intellectual property rights are based on the Convention Establishing The World Intellectual Property Organization, experts on the Anglo Saxon legal system, and TRIPs.

Extensively, the embodiment of ideas that become intellectual property of economic value is closely related to the industrial sector known as the creative economy.²³ The creative economy is an economic activity that utilizes individual creativity and skills in order to generate creativity and create jobs so as to achieve prosperity.²⁴ The form of this activity is intellectual property in

¹⁸ Adrian Sutedi, *Hak Atas Kekayaan Intelektual* (Jakarta: Sinar Grafika, 2009).

¹⁹ Ni Ketut Supasti Dhawmawan, *Buku Ajar Buku Ajar* (Sleman: Deepublish, 2016).

²⁰ Anis Mashdurohatun, *Hak Kekayaan Intelektual (HKI)*, 1st ed. (Semarang: Madina Semarang, 2013).

²¹ OK Saidin, *Aspek Hukum Hak Kekayaan Intelektual*, 9th ed. (Jakarta: Raja Grafindo Persada, 2015).

²² *Ibid.*

²³ Studi Industri Kreatif Indonesia, *Pengembangan Ekonomi Kreatif Indonesia 2025*.

²⁴ *Ibid.*

the form of art, literature, science, as well as matters relating to technology created by individuals. Being fairness is the provision of protection for creative economic products in the form of intellectual property to inventors and creators.

One of the creative economy developments in Indonesia is the legal protection of intellectual property. In the literature, legal protection is divided into 2 (two) namely preventive legal protection in the form of the existence of laws and regulations to prevent the occurrence of a violation or crime and repressive legal protection as final protection such as imposition of sanctions, fines, or criminal law which can be given after the occurrence a dispute, violation, or crime. In intellectual property law, this conception has been accommodated in several statutory provisions relating to intellectual property such as copyrights, patents, trade secrets, industrial designs, integrated circuit layout designs, and geographical indication marks.

The spectrum of intellectual property and the creative economy shows convergence that directs the path to the state's goals, namely the achievement of general welfare. As a country that places law as the highest authority in its implementation, Indonesia pays attention to every formulation and implementation of law in accordance with philosophical, sociological, and juridical values. This means that justice, benefits that are relevant to the needs of society and the times, and legal certainty are the three legal values that are prioritized to be concretized, including in intellectual property law.

Intellectual property law in Indonesia is experiencing developments such as the use of intellectual property rights as collateral objects. Legal protection for intellectual property is provided by granting exclusive rights to creators or inventors for inventions or creations that have economic value. In addition, the potential of Indonesia's creative economy, the development of information and communication technology, and the significance of the global market are sociological aspects that the state pays attention to in comprehensively regulating this matter. Therefore, the authorized institution establishes the Law on the Creative Economy and Government Regulation Number 24 of 2022 which regulates intellectual property-based financing through bank financial institutions and non-bank financial institutions.

b. Fiduciary Guarantees and Legal Arrangements in Indonesia

Guarantee is a translation of the word from the Dutch language, namely *zekerheid* or *cautie*. This word means that the way the creditor guarantees the fulfillment of his bills, in addition to the debtor's accountability for the goods.²⁵ Pitlo argues that *zekerheidrechten* is a right that shows a creditor has a better position than other creditors. The word *rechten* is a right that becomes a legal norm regarding collateral for someone's receivables against the debtor.²⁶ Salim HS stated that there were 4 (four) elements in the guarantee law, including: (i) the existence of an agreement between the giver and the recipient of the guarantee; (ii) there is an agreed object; (iii) security charge; and (iv) the credit return method agreed upon by the parties.²⁷

Furthermore, there are types of material guarantees that arise due to agreements between the parties to provide protection to creditors in repayment of debtors' debts. That is, this material guarantee agreement is an addition (*accessoir*) to the main agreement in the form of a credit agreement.²⁸ The types of material guarantees include: (i) pledges regulated in Articles 1150 to 1160 *Burgerlijk Wetboek* (BW); (ii) mortgages as stipulated in Article 1162 and Article 1167 BW in conjunction with Law Number 5 of 1960 concerning Basic Agrarian Regulations and Law Number 4 of 1996 concerning Mortgage Rights; (iii) mortgage rights with legal provisions, namely the Law on Mortgage Rights; and (iv) fiduciary in Law Number 42 of 1999 concerning Fiduciary Guarantees (Law concerning Fiduciary Guarantees).

As mentioned above, fiduciary is one of the types of material guarantees. Fiduciary comes from the word *fides* which means trust. This shows that there is a legal relationship between the fiduciary giver (debtor) and the fiduciary recipient (creditor) based on trust. In this case, there is

²⁵ Herowati Poesoko, *Parate Executie Obyek Hak Tanggungan* (Yogyakarta: Laksbang, 2008).

²⁶ J Satrio, *Hukum Jaminan Hak Jaminan Kebendaan* (Bandung: Citra Aditya Bakti, 2007).

²⁷ Salim HS, *Perkembangan Hukum Jaminan Di Indonesia* (Jakarta: Rajawali Press, 2004).

²⁸ Gunawan Widjaja and Ahmad Yani, *Jaminan Fidusia* (Jakarta: Raja Grafindo Persada, 2000).

a belief that the fiduciary giver has that the recipient will return the ownership of the goods after the debt has been paid off. Conversely, the fiduciary recipient also believes that the fiduciary giver will not misuse the collateral that is in his power.²⁹

Juridically, based on the Law on Fiduciary Guarantees it is explained that fiduciary is a transfer of ownership rights to objects based on trust with the provision that the objects transferred remain in the control of the owner of the object. Furthermore, fiduciary guarantees guarantee rights over tangible and intangible movable objects and immovable objects, especially buildings that cannot be encumbered with mortgage rights that remain in the control of the fiduciary giver used as collateral for the settlement of a debt. This fiduciary guarantee is carried out by means of a *constitutum possessorium*, namely an object whose ownership rights are handed over to the creditor but is still physically controlled by the fiduciary giver for the benefit of the fiduciary recipient. This transfer of ownership aims to guarantee debt repayment.³⁰

There are 2 (two) stages in the implementation of fiduciary guarantees, namely the fiduciary guaranteed imposition stage and the fiduciary guarantee registration stage. The first stage refers to Article 5 paragraph (1) of the Law on Fiduciary Guarantees which stipulates that the encumbrance of objects with this guarantee is made under the conditions of a notarial deed, using the Indonesian language, and is a fiduciary deed. The second stage is an absolute requirement for the birth of a fiduciary guarantee as well as fulfilling the principle of publicity in accordance with the provisions of Article 11 paragraph (1) of the Law on Fiduciary Guarantees. Registration is carried out by the guarantor or proxy by applying to the Fiduciary Registration Office. Proof of registration will be issued by the office and submitted to the fiduciary recipient or his attorney. This guaranteed certificate has executive powers as stipulated in Article 15 paragraph (2) of the Law on Fiduciary Guarantees.³¹

c. *Intellectual Property Rights as Objects of Fiduciary Guarantees*

In general, the arrangement of intellectual property rights as an inherent guaranteed object with the 13th session of the United Nations Commission on International Trade Law (UNCITRAL) regarding Working Group VI (Security Interests) which was held in New York in 2008. In this case, UNCITRAL has considered and recommended Intellectual property rights are a source of financing. In the session, several topics were discussed regarding security rights in intellectual property such as the creation of a security right, third party effectiveness of a security right, the registry system, priority of a security right, rights and obligations of the parties to a security agreement, rights and obligations of third party obligors, enforcement of a security right, acquisition financing, law applicable to a security right, scope of application and other general rules, key objectives and fundamental policies, the impact of insolvency on a security right, and the treatment of security rights in intellectual property rights under current law.³²

Intellectual property rights that can be used as objects of fiduciary guarantees have been determined in several provisions of laws and regulations relating to intellectual property. Whereas what is meant by a guarantee object is an object that has the nature of material rights, both tangible and intangible and fulfills the requirements, can be assessed and transferred.³³ Referring to BW, intellectual property rights include intangible objects as regulated in Article 503 which determines that one type of object is an intangible object.³⁴ Then Article 499 BW stipulates that "according to this law, what is meant by objects is, each item or each right, which can be controlled by property rights."³⁵ The rights in question are rights that refer to the definition of

²⁹ Ibid.

³⁰ Andi Prajitno, *Hukum Fidusia: Problematika Yuridis Pemberlakuan UUU No. 42 Tahun 1999* (Malang: Bayumedia, 2011).

³¹ Herry Sulistyio Gentur Cahyo Setiono and Satriyani Cahyo Widayati, "Cidera Janji Dalam Perjanjian Kredit Jaminan Fidusia," *Jurnal Transparansi Hukum* 4, no. 1 (2021): 62-76.

³² United Nations Commission on International Trade Law, *Report of Working Group VI (Security Interests) on the Work of Its Thirteenth Session (New York, 19-23 May 2008)* UNCITRAL (New York, 2008).

³³ Shella Latifa Alami and Pujiyono, "Kedudukan Hukum Hak Atas Merek Sebagai Jaminan Kredit Di Perbankan Indonesia," *Privat Law* 10, no. 1 (2022): 150.

³⁴ R Subekti and R Titrosudibio, *Kitab Undang-Undang Hukum Perdata* (Indonesia, 1992).

³⁵ Ibid.

intangible objects such as intellectual property rights. Therefore, this intangible property right can become the object of an object.³⁶

Arrangements regarding objects are regulated in Article 499 BW as explained above, however, provisions regarding intangible rights are determined in several intellectual property laws and regulations. In this regard, we will describe the types of intellectual property rights and their legal provisions, including provisions indicating that intellectual property rights can be used as objects of fiduciary guarantees.

1. Copyright

During the colonial period, the Netherlands introduced copyright law which was derived from French law. This law is named *Auteurswet Stb. 1912* Number 600 and applies in Indonesia based on the concordance principle. Indonesia has experienced a history of copyright law from the colonial period to post-independence. The history of copyright law in question covers the period of *Auteurswet Stb. 1912* Number 600 in 1912 to 1982, Law Number 6 of 1982, Law Number 7 of 1987, Law Number 12 of 1997, Law Number 19 of 2002, and Law Number 28 of 2014 (Law on Copyright).

Referring to the Copyright Law, it is explained that copyright is the exclusive right of the creator based on the declarative principle after the existence of a real form of work. Confirmed in Article 4, exclusive rights consist of moral rights and economic rights. As for what is meant by economic rights are the rights of creators and copyright holders to obtain economic benefits from creations. In this regard, copyright as an intangible movable object can become the object of fiduciary guarantees as stipulated in Article 16 paragraph (3).

2. Patent

Patents are exclusive rights granted to inventors for the inventions they produce in the field of technology and there is a certain period of time to carry out these inventions either independently or with the approval of other parties.³⁷ Article 108 paragraph (1) of the Law on Patents stipulates that patent rights can be used as objects of fiduciary guarantees.

3. Trade Secret

A trade secret is information that is not publicly known in the field of business technology which has economic value because it can be useful for business activities and the confidentiality is maintained by the owner. The scope of trade secrets includes production, processing, and sales methods, as well as information relating to business technology that has economic value and is unknown to the general public. Article 5 paragraph (1) of the Law on Trade Secrets explains that these intellectual property rights can be transferred or transferred, such as through a written agreement or other reasons in accordance with applicable legal provisions.

4. Industrial Design

Industrial design is the creation of configuration, composition of lines and colors, lines and colors, or their combination with two or three-dimensional shapes and gives an aesthetic impression and can be used to produce products, industrial goods, or handicrafts. The transfer of industrial design rights can be through reasons justified by applicable legal provisions as stipulated in Article 31 paragraph (1) of the Industrial Design Law.

5. Integrated Circuit Layout Design

In the Law on Layout Design of Integrated Circuits that what is meant by layout design is the creation of a three-dimensional layout design of various kinds of elements in which at least one element is active and partly or wholly connected to one another in integrated circuits. The three-dimensional layout is to prepare for the manufacture of integrated circuits. Meanwhile, integrated circuits are semi-finished or finished products in which there are various kinds of elements, at least one active element, and part or all of them are interconnected and formed in an integrated manner in semiconductor materials

³⁶ Rindia Fanny Kusumaningtyas, "Perkembangan Hukum Jaminan Fidusia Berkaitan Dengan Hak Cipta Sebagai Objek Jaminan Fidusia," *Pandecta: Research Law Journal* 11, no. 1 (2016): 96-112.

³⁷ Republic of Indonesia, Law Number 13 Year 2016 on Patents.

to produce electronic functions. Article 23 paragraph (1) of the Law on Layout Design of Integrated Circuits explains that the right to layout design of integrated circuits can be transferred, such as through a written agreement or other reasons justified by laws and regulations.

6. Marks and Geographical Indications

A mark is a sign in the form of an image, logo, name, word, letter, number, two or three-dimensional color arrangement, sound, hologram, or a combination of two or more of these elements as a differentiator of goods or services produced by persons or legal entities in trading activities. In the Law on Trademarks and Geographical Indications, it is stated that marks are divided into two types, namely trademarks and service marks.

Geographical indications are signs that indicate the area of origin of goods due to geographical factors such as nature, humans, or both and give reputation, quality, and certain characteristics to the goods. Trademark rights can be transferred, such as through agreements or other reasons based on legal provisions.

The legislation above shows the development of the concept of intellectual property rights where IPR can be used as an object of fiduciary guarantees. Provisions regarding the transfer of intellectual property rights can be made through agreements or other reasons justified by laws and regulations related to several provisions in the Law on Fiduciary Guarantees such as Article 1 point 1, Article 1 point 2, Article 1 point 4, Article 2, and Article 4.

In addition, these provisions are also in harmony with the provisions in book III BW regarding engagement. Article 1233 BW explains that an agreement is born because of an agreement. Then Article 1313 BW stipulates that an agreement is an act of one or more people who bind themselves to one or more people. This means that property rights can become objects of fiduciary guarantees with transfers made based on an agreement. This arrangement regarding intellectual property rights as an object of fiduciary guarantees is not without reason. This is because of the strategic role of intellectual property rights in modernity and global market developments that occur in the present and the future. The economic value embodied in intellectual property also enlarges the way for it to be used as collateral. Thus, it appears that there is a bright side regarding the expectation of fulfilling financing needs through intellectual property.

d. Intellectual Property-Based Financing Analyzed from Government Regulation Number 24 of 2022

Government Regulation Number 24 of 2022 regulates intellectual property-based financing schemes that can be carried out both through bank and non-bank financial institutions. It is explained in Article 4 paragraph (2), Article 5 and Article 6, that facilitation of the financing scheme is through: (i) utilization of intellectual property that has economic value by facilitating the process of requesting registration and registration of intellectual property and optimizing the utilization of intellectual property as collateral object debt; and (ii) valuation of intellectual property at least through education and training.

In the case of submitting intellectual property-based financing, the requirements include: (i) a financing proposal; (ii) having a creative economy business; (iii) has an engagement related to the intellectual property of creative economy products; and (iv) has a letter of intellectual property registration and intellectual property certificate.

Furthermore, bank and non-bank financial institutions carry out: (i) verification of creative economy businesses and letters of registration or intellectual property certificates that can be executed in the event of a dispute or non-dispute; (ii) intellectual property valuation; (iii) disbursement of funds to creative economy actors; and (iv) receiving returns on financing from creative economy actors in accordance with the agreement.

As previously stated, the implementation of this intellectual property-based financing scheme uses intellectual property as the object of debt collateral. This is carried out in the form of fiduciary guarantees on intellectual property, contracts and collection rights in creative economic activities. Intellectual property that can be used as the object of debt guarantees is intellectual

property that has been recorded or registered with the relevant ministry and which has been managed by itself or transferred to another party.

Then in terms of intellectual property assessment, Article 12 of government regulation No. 24 of 2022, is carried out using the following approach:

1. Cost approach;

Cost approach is an approach that produces an indication of value by using economic principles which means that the buyer will not pay for an asset more than it costs to obtain an asset with equivalent uses at the time of purchase.

2. Market approach;

Market approach is an approach that produces an indication of value through a comparison of assets being valued with identical or comparable assets, as well as the availability of transaction price information.

3. The income approach

The income approach is one that produces an indication of value by converting future cash flows to their present value.

4. Other approaches according to applicable standards

This assessment is carried out by an intellectual property appraiser or a panel of appraisers who are required to meet the following criteria: (i) a public appraiser's license from the ministry of state finance; (ii) competent intellectual property assessment of competency certification; and (iii) registered with the ministry of creative economy.³⁸

The intellectual property appraiser has the task of assessing the intellectual property that will become collateral, analyzing the market for intellectual property that will become collateral, as well as reviewing reports on analysis of the use of intellectual property that has been used in industry.³⁹ Meanwhile, the appraiser panel, which is a group of people appointed by financial institutions, assesses intellectual property that is not assessed by intellectual property appraisers of creative economy actors who apply for financing.⁴⁰

2. Establishment of Intellectual Property Rights Assessment Institute in Indonesia

a. Intellectual Property Appraisal Agencies in Singapore and Hungary

Regulations regarding intellectual property-based financing can be said to be a legal reform. However, pragmatically this will be faced with challenges because there is no institution for assessing intellectual property rights in Indonesia. The Directorate General of Intellectual Property is an institution that is closely linked to intellectual property rights, but some of its duties and functions have not yet touched on assessing intellectual property rights assets.

It was explained that the task of the Directorate General of Intellectual Property is to carry out the formulation and implementation of policies in the field of intellectual property in accordance with statutory regulations. As for carrying out its duties, this institution carries out functions:⁴¹ (1) Formulation of policies, providing technical guidance, supervision, monitoring, evaluation, and reporting related to intellectual property ranging from legal protection, completion of registration applications, investigations, dispute resolution, prosecution of violations, cooperation, promotion, and those related to intellectual property information technology ; (2) Carry out the administration of the Directorate General of Intellectual Property; and (3) Carry out other functions given by the Minister.

Meanwhile, seeing the practice of establishing intellectual property appraisal institutions in several countries, opened Indonesia to do the same thing. This is because Indonesia has put a focus on intellectual property-based financing. These countries include Singapore and Hungary which can be explained as follows:

1. Singapore

³⁸ *Ibid.*

³⁹ *Ibid.*

⁴⁰ *Ibid.*

⁴¹ Directorate General of Intellectual Property, "Organizational Structure of Directorate General of Intellectual Property," Directorate General of Intellectual Property..

Intangible assets are a new asset class that increasingly represent the value of companies around the world. The core components of these intangible assets are intellectual property such as copyrights, patents, brands and more. Despite the developments in the scope of intellectual property, the significance of this has been clearly observed in Singapore. An example is the growth of share capital from intangible assets with an annual compound interest rate of 30% in 2013 to 2016, meanwhile stagnation occurs in tangible assets.⁴²

The increase in the value of intangible assets has led to recognition of the need for companies to be more active in providing protection, management and commercialization of intellectual property in order to obtain maximum benefits for the company and the economy. Therefore, Singapore launched the Intellectual Property Hub Master Plan in 2013 for the country's economic growth by becoming a transaction center and good intellectual property management. In 2017, the master plan was then updated by providing recognition of the value of intellectual property to become a national economic strategy which includes the use of intellectual property as financing.⁴³

Singapore is one of the countries that supports legal development in line with developments in information and communication technology. In the same way, this is done with the aim of achieving good economic growth in the country. One of the legal aspects that intersect with economic value is intellectual property. Singapore understands that intellectual property is a potential thing for the country's economy. In this regard, Singapore is giving impetus to the implementation of intellectual property financing. In line with this, several things were carried out such as:

- a. Maintaining a strong legal and regulatory infrastructure to enable companies to protect, manage and commercialize intellectual property;
- b. Growing innovative companies; and
- c. Having a comprehensive network of intellectual property service providers and strengthening public-private partnerships.

In Singapore, intellectual property-backed financing involves both public and private stakeholders. This is done to build a conducive ecosystem for intellectual property-based financing. Thus, companies that have intellectual property rights can get access to financing through main channels such as debt financing. In this field, Singapore is pioneering an intellectual property financing scheme or IP Financing Scheme (IPFS). Strengthening partnerships in intellectual property financing as described above, is coherent with the establishment of the Intellectual Property Office of Singapore (IPOS). This institution is responsible for providing greater infrastructure, platforms, protection and development of intellectual property, including in bank credit financing. In this regard, Singapore also appointed several banks to develop financing concepts including Oversea-Chinese Banking Corp (OCBC), United Overseas Bank (UOB), and The Development Bank of Singapore (DBS) to finance bank financial institution credit.⁴⁴

Through The Intellectual Property Office of Singapore, Singapore has established a special institution for the valuation of intellectual property rights, namely the Intellectual Property Value Lab (IPVL).⁴⁵ Development of the Intellectual Property Value Lab as a subsidiary of The Intellectual Property Office of Singapore with the tasks of: (i) promoting and developing intellectual property rights strategy management; (ii) commercialization and monetary intellectual property rights; and (iii) valuing intellectual property rights assets. Intellectual Property Value Lab provides assistance to holders of intellectual property rights assets to be used as collateral for financing. Then in terms of financing as

⁴² Singapore and Organization, *Unlocking IP-Backed Financing: Country Perspectives Singapore's Journey*.

⁴³ Government of Singapore and Intellectual Property Office of Singapore, *Update to the Intellectual Property Hub Master Plan* (Singapore, 2017).

⁴⁴ Janice Denoncourt, "IP Debt Finance and SMEs: Revealing the Evolving Conceptual Framework Drawing on Initiatives from around the World," *Perspectives in Law, Business and Innovation* (2017): 1-38.

⁴⁵ Komang Febri et al., "Kriteria Hak Cipta Lagu Sebagai Objek Jaminan Fidusia Ditinjau Dari Pasal 16 Ayat (3) Undang-Undang," *Komunitas Yustisia Universitas Pendidikan Ganesha* 3, no. 3 (2020): 263-270.

referred to above there is also cooperation with financial institutions such as Participating Financial Institutions (PFIs). The financial participation institution functions as a driving force for financial institutions in Singapore in accepting intellectual property rights assets to be used as collateral. This institution will assess creditworthiness through due diligence.⁴⁶

There are several steps that need to be carried out, the first stage: (i) the institution ensures that the eligibility criteria are met by the applicant; (ii) approach financial participating institutions for initial credit assessments; (iii) complete and submit the "Application for Intellectual Property Valuation" form to The Intellectual Property Office of Singapore; (iv) approach the appraiser of intellectual property rights from a panel of appraisers to carry out an appraisal of the intellectual property rights assets.⁴⁷

The second stage is to fill out the "Loan Application" and "Claim for Valuation Subsidy" forms and then send them to the appraiser participating institution together with the valuation results and other supporting documents for the loan application with a stipulated time period of 4 (four) weeks from the date of the appraisal report. The third stage is the success of the previous application, then signing the offer letter and withdrawing funds within 6 (six) months of the offer letter.⁴⁸

2. Hungary

In Hungary, there is an institution that specifically handles the valuation of intellectual property rights.⁴⁹ The institution is the Hungarian Intellectual Property Office (HIPO). the Hungarian Intellectual Property Office is an institution whose function is to protect intellectual property rights. The task of evaluating intellectual property rights is a continuation of one of its functions, namely conducting innovation activities to develop intellectual property rights and increase legal awareness of intellectual property rights among industry and research institutions.

The Hungarian Intellectual Property Office, since 2005 has collaborated with the Hungarian Academy of Science to develop intellectual property rights valuations.⁵⁰ Activities aligned with this include valuation of intellectual property rights and international seminars. This seminar aims to disseminate all information related to the valuation of intellectual property rights. The collaboration with the Hungarian Academy of Science continued in 2009 by carrying out a project related to the valuation of microscope system patents as a support for valuation accuracy. The project, which uses the income approach method, involves a research and development team as well as several experts in corporate law, the optical industry and technology.

In addition, cooperation is also carried out with the World Intellectual Property Organization (WIPO) for dialogue regarding the valuation of intellectual property rights. Furthermore, to optimize its function, The Hungarian Intellectual Property Office creates an intellectual property rights valuation forum with the aim of promoting the use and benefits of intellectual property rights assets to industries that can be used as a business improvement strategy.

b. *Analysis of the Formation of Intellectual Property Assessment Institutions in Indonesia*

Indonesia is a country that has goals--one of which-is to prosper its people as stated in the state constitution, namely the 1945 Constitution of the Republic of Indonesia. in terms of national development. This development covers various aspects of life such as social, education, health,

⁴⁶ Singapore and Organization, *Unlocking IP-Backed Financing: Country Perspectives Singapore's Journey*.

⁴⁷ *Ibid.*

⁴⁸ *Ibid.*

⁴⁹ The Hungarian Intellectual Property Office, "About the Hungarian Intellectual Property Office," *The Hungarian Intellectual Property Office*.

⁵⁰ Indra Rahmatullah, *Aset Hak Kekayaan Intelektual Sebagai Jaminan Dalam Perbankan*, 1st ed. (Yogyakarta: Deepublish, 2015).

economy, tourism, government, and law. In discussing legal aspects, it will lead to the existence of a legal system which in a narrow sense is defined as the rules and legal structure of a country.⁵¹

The legal system means that carrying out procedures, institutions and legal regulations which Merryman mentioned that legal culture also positions itself in it.⁵² Mechanically, the implementation of the legal system in Indonesia's legal state refers to the opinion of Lawrence M. Friedman who conveyed that there are 3 (three) elements in it, including legal structure, legal substance, and legal culture.⁵³

First, the legal structure is an aspect related to legal institutions and law enforcement officials.⁵⁴ The existence of this structure is to run and enforce the law.⁵⁵ Second, Friedman stated that the substance of law contains principles, norms, forms of law, and procedures for their formation. Third, the legal culture is a habit of the people that helps with law enforcement.⁵⁶

Furthermore, in the dimension of the Indonesian rule of law, Pancasila is a philosophical foundation that serves as a filter in harmonizing legal developments in responding to the times. Legal development and development are directed at supporting the realization of a sustainable economy as mandated in Article 33 paragraph (4) of the 1945 Constitution of the Republic of Indonesia. Concretely, this is then regulated in Law Number 25 of 2004 concerning the National Development Planning System. Article 3 paragraph (3) states that planning in this case is divided into long-term development plans, medium-term development plans and annual development plans. The target in this development plan is the creation of a progressive and robust economic structure to create an independent, competitive and prosperous society.⁵⁷

In line with the above, the legislature-forming institution issued Law Number 24 of 2019 concerning the Creative Economy. The achievement of sustainable development and legal certainty in the creative economy ecosystem is the basis for the formation of this law. Then there are implementing regulations for this law, namely Government Regulation Number 24 of 2022.

As previously explained, government regulation No. 24 of 2022 regulates intellectual property-based financing schemes. In this case, an assessment of intellectual property rights is required. Meanwhile, the absence of an intellectual property appraisal institution in Indonesia makes it a challenge to optimize this financing scheme. The position of this institution is very important because it will determine the assessment and acceptance of intellectual property rights as collateral for financing in bank and non-bank financial institutions. Such conditions indicate the need for the establishment of an intellectual property appraisal institution in Indonesia.

In Singapore and Hungary, the presence of intellectual property rights appraisal institutions is a driving force for the practice of intellectual property rights-based financing schemes. The existence of an institution that provides good resources, is able to create optimal acceptance of intellectual property-based financing guarantees. Thus, through this institution, the implementation of this scheme can run well and optimally. Seeing this practice in the two countries, there is a discourse on the establishment of an institution for assessing intellectual property rights in Indonesia.

In the view of the author, this institution will be formed independently. What is meant by this independence is functionally or instrument independence, that is, the institution can independently determine the method of provisions in order to achieve the objectives of the establishment of this institution. In Indonesia, the emergence of these independent institutions (state auxiliary agencies) after the amendment to the 1945 Constitution of the Republic of Indonesia was established through statutory regulations such as laws, government regulations,

⁵¹ Peter de Cruz, *Perbandingan Sistem Hukum Common Law, Civil Law, Dan Socialist Law* (Jakarta: Nusa Media, 2010).

⁵² *Ibid.*

⁵³ Lawrence M Friedman, *The Legal System: A Social Science Perspective* (New York: Rusel Sage Foundation, 1975).

⁵⁴ Lutfil Ansori, "Reformasi Penegakan Hukum Perspektif Hukum Progresif," *Jurnal Yuridis* 4, no. 2 (2018): 148.

⁵⁵ Nur Hidayat, "Rujukan Dan Aplikasi Sistem Hukum Indonesia Berdasarkan Pasal 1 Ayat (3) UUD 1945 Pasca Amandemen Ke Tiga," *Uir Law Review* 1, no. 02 (2017): 191.

⁵⁶ Sudjana, "Sistem Hukum Menurut Lawrence Friedman Terhadap Efektivitas Perlindungan Desain Tata Letak Sirkuit Terpadu Berdasarkan Undang-Undang Nomor 32 Tahun 2000," *Al Amwal* 2, no. 1 (2019): 82.

⁵⁷ Bappenas, *Rancangan Teknokratik Rencana Pembangunan Jangka Menengah Nasional (RPJMN) 2020-2024*, Kementerian Perencanaan Pembangunan Nasional, 2015.

and presidential decrees. This institution is sectoral in nature which is formed if there is a need, then rules are formed that regulate the formation of this independent institution. Its formation is to solve problems as well as answer challenges that occur on a particular issue.⁵⁸

Ahmad Basarah stated about several reasons for the existence of independent state institutions:⁵⁹

- a. The development of the country is complex in the field of social economy;
- b. The aim of the modern state is to surrender the people, so that the state is demanded to carry out the functions of state institutions accurately and quickly;
- c. Due to the dynamics of globalization and the needs of economic, political and social factors, the state structure also needs to experience development;
- d. Socio-economic changes experienced by the country so that countries conduct experiments on the establishment of a particular institution.

In this discussion, the establishment of an intellectual property rights appraisal institution was formed through the product of statutory regulations. The regulation contains:

- a. General provisions relating to intellectual property appraiser rights institutions, intellectual property rights appraisers, creative economy actors, intellectual property rights assessments, intellectual property rights appraisal standards, and appraisal reports;
- b. The purpose of establishing an intellectual property appraisal institution is to conduct an assessment of property rights assets that can be used as collateral for financing both in bank and non-bank financial institutions;
- c. The function of the intellectual property rights appraisal institution is to set standards for the assessment of intellectual property rights and the assessment of intellectual property rights.
- d. In carrying out its functions, the intellectual property rights appraisal institution has the duty to:
 - 1) establish standards for evaluating intellectual property rights and stipulate them;
 - 2) conduct an assessment of intellectual property rights and determine whether or not they can be used as collateral for financing;
 - 3) assist holders of intellectual property rights assets to make guarantees to bank and non-bank financial institutions;
 - 4) make an annual report related to the assessment of intellectual property rights;
 - 5) cooperate well with the government such as related ministries and the private sector to optimize the implementation of their functions and duties;
 - 6) develop services and competences for assessing intellectual property rights; And
 - 7) conducting outreach, education, and publication to the public, especially creative economy actors related to intellectual property rights-based financing.
- e. The structure of the intellectual property rights appraisal institution

V. Conclusion

In Indonesia, the use of intellectual property rights as objects of fiduciary guarantees has been stipulated in several laws and regulations, such as: (i) Article 499 and Article 503 BW; and (ii) laws and regulations regarding intellectual property such as the Law on Copyright, the Law on Patents, the Law on Trade Secrets, the Law on Industrial Design, the Law on Layout Designs of Integrated Circuits, and Law on Trademarks and Geographical Indications. The existence of the Law on the Creative Economy and its implementing regulations is the government's optimism for the implementation of intellectual property-based financing in Indonesia. Through Government Regulation Number 24 of 2022, the government provides facilitation of intellectual property-based financing schemes through bank and non-bank financial institutions. The existence of the Law on the Creative Economy and Government Regulation Number 24 of 2022 are relevant to the discourse on establishing an institution for assessing intellectual property

⁵⁸ Denico Doly, "Pembentukan Lembaga Pengawas Perlindungan Data Pribadi Dalam Perspektif Pembentukan Lembaga Negara Baru," *Negara Hukum* 12, no. 2 (2021): 237.

⁵⁹ Ahmad Basarah, "Kajian Teoritis Terhadap Auxiliary State's Organ Dalam Struktur Ketatanegaraan Indonesia," *Masalah-Masalah Hukum* 43, no. 1 (2014): 1-2.

rights in Indonesia. The institution established under these laws and regulations is independent and functions to set standards for valuing intellectual property rights and valuing intellectual property rights to be used as collateral for financing through bank and non-bank financial institutions. Based on the results of the discussion of this writing, the authors provide several recommendations, namely First, the Government needs to immediately establish an independent intellectual property rights appraisal institution based on laws and regulations so that the implementation of intellectual property-based financing schemes can run optimally. Second, there is a need for a secondary market for intellectual property rights in Indonesia when defaults occur in credit agreements based on intellectual property rights, either through bank or non-bank financial institutions.

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