

HISWARA BUNJAMIN & TANDJUNG ADVISES INDONESIA'S BANK PERMATA ON BILLION-DOLLAR ACQUISITION BY BANGKOK BANK

03 June 2020 | Jakarta
News

[Hiswara Bunjamin & Tandjung](#) – the firm's market-leading associate Indonesian firm – has successfully advised PT Bank Permata Tbk, one of Indonesia's top banks, on its acquisition by Bangkok Bank.

Bangkok Bank bought stakes in Permata Bank totalling 89.12% from previous joint controllers, Standard Chartered Bank and PT Astra International, for a total purchase price of IDR33.8 trillion (US\$2.3 billion).

Hiswara Bunjamin & Tandjung (HBT) has acted on several major Indonesian bank acquisitions in recent years, including Temasek's multi-phase sale of listed Bank Danamon to MUFG in 2018.

This new transaction is, however, the first acquisition of a publicly listed bank under Indonesia's recently revised rules for merger and acquisition of commercial banks.

Originally announced in December 2019, the Permata Bank transaction obtained approval from Indonesia's financial services regulator and closed successfully on schedule on 20 May despite the current uncertainties caused by the Covid-19 pandemic.

"Closing a large transaction like this during lockdown signals that the Indonesian markets remain open for business," said partner Viska Kharisma. "It also demonstrates the continued interest in Indonesia's financial services sector as a growth market."

Our Jakarta team advising and supporting Bank Permata management was led jointly by HBT partner [Viska Kharisma](#) and [David Dawborn](#), Herbert Smith Freehills' long-term senior international counsel in Indonesia.

Viska and David were assisted by lead corporate international of counsel [Cellia Cognard](#), and HBT associate teams from capital markets and financial services regulatory (Awang Perkasa and Ivina Suwana), M&A (Rebecca Ayuyantrie and Akhmad Sigit) and competition (Randitya Adiguna and Dandy Firmansyah).

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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