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Monic Devina

Partner

Background

Monic, who has been with ABNR since 2005 was made partner in January 2019, specializes in **banking & finance**, and **mergers & acquisitions (M&A)** and **foreign direct investment (FDI).** She is recommended for **Banking & Finance** and **Corporate and M&A** by *The Legal 500 Asia Pacific*.

In **banking & finance / M&A**, she advised South Korea-based Shinhan Bank on their acquisition of Indonesian lenders PT Bank Metro Express and PT Centratama Nasional Bank, and the 2 banks subsequent merger to form Shinhan Bank Indonesia. This was the first banking sector M&A process to use a pioneering 3-tier structure developed by the Indonesian Financial Services Authority (OJK), with the assistance of ABNR, which allows an acquiring foreign bank to bypass the 40% foreign ownership cap in the Indonesian banking sector. The structure is now held out as a model by the OJK to promote further foreign investment in the country's banking sector under their *Indonesia Banking Architecture* blueprint for strengthening the financial system.

She has subsequently worked on a number of other banking sector M&A processes using the 3-tier structure, including Industrial Bank of Korea's acquisition and recent merger of Indonesian lenders PT Bank Agris Tbk and PT Bank Mitraniaga Tbk to form Bank IBK Indonesia, and South Korea-based APRO Financial Ltd's acquisition of PT Bank Dinar Tbk and Bank Oke Indonesia, and their subsequent merger.

In other sectors, she was a member of the ABNR team that assisted Uber with the Indonesian aspects of the merger of their Southeast Asia operations with those of Singapore-based ride hailing company Grab Inc., the largest deal ever of its kind in the region. She also advised Germany-based Henkel (a leading global producer of home care, beauty care and adhesive products) on their acquisition of the business and assets of PT CGP Applied Technologies Indonesia (the Indonesian subsidiary of GCP Applied Technologies Inc.), as part of Henkel's USD 1.05-billion global acquisition of GCP Applied technologies Inc.

In **FDI**, she advises across the entire spectrum of foreign investment law in Indonesia, including the use of the OSS (Online Single Submission System – Indonesia's new online system for corporate licensing and approvals), the Negative List (a comprehensive list of sectors that are fully open, partly open or fully closed to FDI), the legal requirements for the establishment of an FDI company, investment in Indonesia's Special Economic Zones, accessing special facilities and incentives, and regulatory and compliance issues.

Indonesian

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Citizenship	
Language	Indonesian English
Email	mdevina@abnrlaw.com