

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

**DUPLICATE OF
DECISION OF THE CHAIRMAN OF CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**

NUMBER: KEP- 598/BL/2012

**CONCERNING
APPLICATION PROCEDURE OF RECOGNITION OF SECURITIES COMPANY
REPRESENTATIVE EXPERTISE CERTIFICATE
BY SPECIALIZED EDUCATION INSTITUTION IN THE CAPITAL MARKET
AREA**

**CHAIRMAN OF
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

- Considering :
- a. that one of the requirements that must be fulfilled by individual to obtain a Securities Company Representative license based on V.B.1 Rule concerning Licensing of Securities Company Representative is having an expertise certificate from Specialized Education Institution In The Capital Market Area which has gained recognition from CMFISA;
 - b. that in order to the submission implementation of Securities Company Representative expertise certificate which has gained recognition from CMFISA by Specialized Education Institution In The Capital Market Area as referred in font a, it is deemed necessary to refine the Decision of the CMFISA Chairman concerning Application Procedure Of Recognition of Securities Company Representative Expertise Certificate By Specialized Education Institution In The Capital Market Area;
- In view of :
1. Law Number 8 Year 1995 concerning the Capital Market (Statute Book Year 1995 Number 64, Supplement to Statute Book Number 3608);
 2. Government Regulation Number 45 Year 1995 concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617) as revised by Government Regulation Number 12 Year 2004 (Statute Book Year 2004 Number 27, Supplement to Statute Book Number 4372);

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3. Government Regulation Number 46 year 1995 concerning The Examination in Capital Market Area (Statute Book year 1995 Number 87, Supplement to Statute Book Number 3618);
4. Special Power of Attorney of the Minister of Finance of the Republic of Indonesia Number: SKU-194/MK.01/2012 dated July 19, 2012;
5. Rule Number V.B.1, Attachment of Capital Market and Financial Institutions Supervisory Agency Chairman Decision Number Kep-547/BL/2010 concerning Licensing of Securities Company Representative;

HAS DECIDED:

To enact : APPLICATION PROCEDURE OF RECOGNITION OF SECURITIES COMPANY REPRESENTATIVE EXPERTISE CERTIFICATE BY SPECIALIZED EDUCATION INSTITUTION IN THE CAPITAL MARKET AREA

Article 1

Provision concerning Application Procedure Of Recognition of Securities Company Representative Expertise Certificate By Specialized Education Institution In The Capital Market **Area** is stipulated on Rule Number V.B.5 as attached to this Decision.

Article 2

Decision of the CMFISA Chairman which gave recognition to Securities Company Representative expertise certificate issued by Specialized Education Institution In The Capital Market **Area** which had been issued prior to the enactment of this decree shall remain in force.

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Article 3

This Decision shall be effective since the date of its enactment

Enacted in : Jakarta
Date : October 31, 2012

Chairman of Capital Market and
Financial Institutions Supervisory Agency

Signed

Ngalim Sawega
NIP 195505301977111001

Based on the original documents
Head of General Affairs Division

Signed
Prasetyo Wahyu Adi Suryo
NIP 195710281985121001

ATTACHMENT

Decision of the Chairman of
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RULE NUMBER V.B.5 : APPLICATION PROCEDURE OF RECOGNITION OF SECURITIES COMPANY REPRESENTATIVE EXPERTISE CERTIFICATE BY SPECIALIZED EDUCATION INSTITUTION IN THE CAPITAL MARKET AREA

1. In this rule, what is meant by:
 - a. Specialized Education Institution in the Capital Market Area hereinafter shortened LPKPM is an expertise education and training institution which held expertise education and training in the Capital Market area.
 - b. Teaching Standards Committee hereinafter shortened KSP is a committee that has a function to ensure the teaching standards over the education and training course held by LPKPM.
 - c. Securities Company Representative Expertise Education Program is a series of education and training of one certain expertise held by LPKPM which include expertise of Broker Dealer Representative, Underwriter Representative, or Investment Manager Representative.
 - d. Securities Company Representative Expertise Education Package is the whole learning process from registration until test execution at 1 (one) cycle in 1 (one) Securities Company Representative Expertise Education Program.
2. LPKPM may only apply for recognition of Securities Company Representative expertise certificate from Securities Company Representative Expertise Education Program to CMFISA after completing at least 1 (one) Securities Company Representative Expertise Education Package from Securities Company Representative Expertise Education Program
3. Application Procedure Of Recognition of Securities Company Representative Expertise Certificate
 - a. Application of Recognition of Company Representative expertise certificate held by LPKPM submitted to CMFISA in to 2 (two) hardcopies using Form Number V.B.5-1 attachment 1 this Rule with documents as follows :

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- 1) institutional :
 - a) a copy of the deed of establishment and its amendment;
 - b) a copy of the articles of association and its amendment;
 - c) a copy of Tax Identification Number;
 - d) a copy of a business license in education or training;
 - e) an operational manual of education implementation, and
 - f) name of the board list which contains :
 - (1) a curriculum vitae signed by the person concerned;
 - (2) a copy of National Identity Card or valid passport, and
 - (3) 1 (one) 4x6 recent color photographs of each board;
 - 2) Name list of lecturers and persons in charge of the implementation of education and examination of Securities Company Representative Expertise Education Program which has been held with curriculum vitae including relevant work experience;
 - 3) syllabus, teaching materials, and methods of implementation of education, examination, and assessment as well as the name of Securities Company Representative Expertise Education Program;
 - 4) Securities Company Representative Expertise Education Package participants list of Securities Company Representative Expertise Education Program which has been held includes at least information regarding the name, examination results, pass or do not pass the statement, and number of the certificate for participants who pass;
 - 5) examples of certificates that have been issued;
 - 6) information about the educational and training facilities; and
 - 7) recommendation letter from KSP stated that Securities Company Representative Expertise Education Program held by LPKPM has fulfilled the teaching standard so that the expertise certificate issued may be recommended to have a recognition from CMFISA.
- b. In order to obtain a recommendation letter from KSP as referred to in number 3 a 7), LPKPM shall submit an application for recommendations to

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- KSP including the documents referred to in number 3 a 1), 2), 3), 4), 5) and 6) of this Rule
- c. Recommendation letter from KSP as referred in to item 3 a 7) is valid for 2 (two) years, unless there is a need to early renewal based on CMFISA's considerations such as:
 - 1) A mismatch between existing teaching standard condition at the time KSP recommendation letter issued and existing teaching standard condition at the time of recognition application submission of Securities Company Representative expertise certificate to CMFISA; and/or
 - 2) There is a deviation on the teaching standard implementation after the issuance of Securities Company Representative expertise certificate recognition by CMFISA.
 - d. LPKPM which apply for a Securities Company Representative expertise certificate recognition for several different Securities Company Representative Expertise Education Program, must include document as referred in to number 3 a mentioned above with expertise requirements for each expertise unless for institutional document as referred in to number 3 a 1) which sufficiently delivered in 1 (one) file.
 - e. LPKPM which already have a CMFISA recognition for Securities Company Representative Expertise Education Program held by it and going to apply for a expertise certificate recognition of other Securities Company Representative Expertise Education Program, must include document as referred in to number 3 a unless institutional document as referred in to number 3 a 1).
4. Recognition, Rejection and Revocation of Securities Company Representative Expertise Certificate
- a. If the application as referred to in number 3 a this rule does not fulfilled the requirements, at least in period of 45 (forty five) days from application received CMFISA gives a notification letter to applicant which stated that :
 - 1) the application is not yet completed, by using Form Number V.B.5-2 attachment 2 of this Rule; or

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- 2) the application is rejected, using Form Number V.B.5-3 attachment 3 of this Rule.
- b. Applicant who do not complete the lack of required documents within a period of 45 (forty five) days after enactment date of the notification letter as referred to in number 4 a 1) of this Rule shall be deemed to have cancelled the application.
- c. If the application as referred to in number 3 a this Rule meets the requirements, at least in period of 45 (forty five) days since the application received CMFISA provides an expertise certificate recognition by issuing CMFISA Chairman decisions by using Form Number V.B.5-4 attachment 4 of this Rule.
- d. Expertise certificate recognition in Capital Market valid for 1 (one) Securities Company Representative Expertise Education Program, according to the field at the time application for recognition was submitted to CMFISA.
- e. Expertise certificate recognition only valid for expertise certificate issued by Securities Company Representative Expertise Education Package in accordance with the Securities Company Representative Expertise Education Program which has been evaluated and recommended by KSP.
- f. CMFISA may revoke expertise certificate recognition given to LPKPM with or without KSP recommendation consideration.
- g. If CMFISA revoke expertise certificate recognition given to LPKPM, those certificate prior to the revocation shall remain valid and can be used as expertise certificate document in compliance with Securities Company Representative license requirements, unless the certificate recognition issued from :
 - 1) Securities Company Representative Expertise Education Package from Securities Company Representative Expertise Education Program being the cause of expertise certificate recognition revocation; or
 - 2) The following Securities Company Representative Expertise Education Package from Securities Company Representative Expertise Education

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Package of Securities Company Representative Expertise Education Program being the cause of expertise certificate recognition revocation prior to the revocation by CMFISA.

5. Reporting of LPKPM which has gained recognition for expertise certificate for Securities Company Representative from Securities Company Representative Expertise Education Program held by it
 - a. LPKPM must submit any change of data and information as referred to in number 3 a to CMFISA with a copy to the KSP no later than 14 (fourteen) days after the change.
 - b. LPKPM must submit a report no later than 21 (twenty one) days after the completion of 1 (one) Securities Company Representative Expertise Education Package which include:
 - 1) Name of Securities Company Representative Expertise Education Program; and
 - 2) Participant data which contain :
 - a) name and number of participants who take part in education;
 - b) name and number of participants who take the examination;
 - c) name and number of passing participants include with :
 - (1) name and place of birth;
 - (2) address;
 - (3) number of certificate;
 - (4) examination result score,
 - d) name and number of not passing participants include with :
 - (1) name and place of birth;
 - (2) address;
 - (3) examination result score;
 - c. LPKPM must submit annual activity report which contains :
 - 1) Securities Company Representative Education and Training activity :
 - a) type of education program;
 - b) modules and materials of education and training;
 - c) profile of applicants and participants;

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- d) profile of lecturers; and
 - e) time and venue,
- 2) Examination activity :
- a) Examination procedures;
 - b) passing statistics in the reporting period;
 - c) re-examination and examination fees, and
 - d) time and venue
- by the end of the third month of each year.
- d. If the latest day of report submission as referred to in number 5 a, b, and c falls on a holiday, the report must be submitted on the next working day.
6. Teaching Standards Committee
- a. In order to process expertise certificate recognition in Capital Market and ensure teaching standards, CMFISA established KSP.
 - b. KSP members consist of representatives of CMFISA, Stock Exchange, Central Counterparty Clearing, Central Securities Depository, other market participants, and / or academics.
 - c. Prior to the implementation of a Securities Company Representative Expertise Education Program, LPKPM may consult with the KSP in ensuring teaching standards.
 - d. KSP has duties and functions as follows:
 - 1) to ensure the teaching quality which includes lecturer and teaching materials in the implementation of Securities Company Representative Expertise Education Program held by LPKPM;
 - 2) to establish criteria, standards and guidelines in assessing LPKPM including parameters and assessment methods;
 - 3) to provide input to LPKPM in assuring academic, curriculum, and lecturer composition quality;
 - 4) to evaluate and review periodically at least every two (2) years the Securities Company Representative Expertise Education Program curriculum held by LPKPM, and
 - 5) reported the results of their work to the Chairman of CMFISA.

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- e. KSP has the authority to make recommendations on Securities Company Representative Expertise Education Program held by LPKPM as the recognition consideration to CMFISA.
- f. KSP must make and assign the teaching standards of expertise education and training in Capital Market, which includes education and training modules or curriculum, minimum hours of delivery of each education and training materials and the overall number of hours education and training materials, preparation of examination materials and implementation, graduation requirements, requirements of lecturer, requirements of education and training implementation infrastructure.

: Jakarta

Stipulated in

Date : October 31, 2012

Chairman of Capital Market and
Financial Institutions Supervisory Agency

Signed

Ngalim Sawega

NIP 19550530 197711 1 001

Based on the original documents
Head of General Affairs Division

Signed

Prasetyo Wahyu Adi Suryo

NIP 195710281985121001

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Attachment : 1
Rule Number : V.B.5

FORM NUMBER : V.B.5-1

Number : 20...

Attachment :

Regarding : Application of Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Certificate Recognition*)

TO:
Chairman of Capital Market and Financial Institutions Supervisory Agency
in
.....

We hereby apply for a expertise certificate recognition of Underwriter Representative/ Broker-Dealer Representative/ Investment Manager Representative*) that we are conducting. For your considerations, herewith we submit the following data :

1. Name :
2. Address : (Street name & number)
..... (city & postal code)
3. Phone :
Number

In completing this application we attach the documents as the following:

1. copy of the deed of establishment and its amendment;
2. copy of the articles of association and its amendment;
3. copy Tax Identification Number;
4. copy of a business license in education or training;
5. operational manual of education providers, and
6. name list of the board contains :
 - a. curriculum vitae signed by the person concerned;
 - b. copy of valid National Identity Card or passport; and
 - c. 1 (one) 4x6 recent color photographs of each board;
7. list of names and the lecturer and person in charge of education and examination implementation of Securities Company Representative Expertise Education Program which already held followed by curriculum vitae including relevant work experience;
8. syllabus, teaching materials, and education implementation methods, examination, and assessment as well as the name of Securities Company Representative Expertise Education Program;
9. participants list of Securities Company Representative Expertise Education Package from Securities Company Representative Expertise Education Program which already held which at least includes information regarding name,

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- examination results, passing statement, and certificate number for passing participants;
10. examples of certificates that have been issued;
 11. information regarding education and training facilities, and
 12. recommendation letter from the Teaching Standards Committee stating that the Securities Company Representative Expertise Education Program held by Specialized Education Institution In The Capital Market has fulfilled the teaching standard so that the issuance of expertise certificate can be recommended to get recognition from CMFISA.

Thus this application we submit to you and thank you for your attention.

Applicant,

duty stamp

(name)

*) Please choose according to Securities Company Representative expertise in the Securities Company Representative Expertise Education Program which submitted for expertise certificate recognition application.

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Attachment : 2
Rule Number : V.B.5

FORM NUMBER : V.B.5-2

Number : S- /BL/20..... , 20...

Attachment :

Regarding : Notification of Lack of Data **TO:**
On Application of Underwriter
Representative / Broker-Dealer
Representative / Investment (the applicants)
Manager Representative Expertise in
Certificate Recognition *)(address)

Referring to your letter No. dated regarding Application of Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Certificate Recognition *) from Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Education Program *), hereby notified that there is still lack of data in your application as follows:

1.
2.
3.

With respect with above matters, we hereby inform you that your application to obtain an Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Certificate Recognition *) Expertise Certificate Recognition from Securities Company Representative Expertise Education Program has not yet been considered. Your application will be considered until you meet the deficiencies above.

If you do not complete lack of documents required within 45 (forty five) days after the date of the letter this notice, then you are deemed cancelled the application of expertise certificate recognition mentioned above.

Thus that you understand.

Chairman of Capital Market
and Financial Institutions
Supervisory Agency

.....
NIP

Copy to:

1. Board Secretary, and
2. Bureau Chief of CMFISA.

*) Please choose according to Securities Company Representative expertise in the Securities Company Representative Expertise Education Program which submitted for expertise certificate recognition application.

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Attachment : 3
Rule Number : V.B.5

FORM NUMBER : V.B.5-3

Number : S- /BL/20..... , 20...

Attachment :

Regarding : Rejection of Application
Of Underwriter Representative /
Broker-Dealer Representative /
Investment Manager
Representative Expertise
Certificate Recognition *)

TO:
.....
.....
(the applicants)
in
.....(address)

Referring to your letter No. dated
regarding Application of Underwriter Representative / Broker-Dealer Representative
/ Investment Manager Representative Expertise Certificate Recognition *) from
Underwriter Representative / Broker-Dealer Representative / Investment Manager
Representative Expertise Education Program *), hereby notified that your application
is rejected for not meeting the following requirements::

1.
2.
3.

Thus that you understand.

Chairman of Capital Market
and Financial Institutions
Supervisory Agency

.....
NIP

Copy to:

1. Board Secretary, and
2. Bureau Chief of CMFISA.

*) Please choose according to Securities Company Representative expertise in the
Securities Company Representative Expertise Education Program which submitted
for expertise certificate recognition application.

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Attachment : 4
Rule Number : V.B.5

FORM NUMBER : V.B.5-4

**DECISION OF THE CHAIRMAN OF CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY
NUMBER: KEP- / BL/20**

CONCERNING

**RECOGNITION OF EXPERTISE CERTIFICATE
UNDERWRITER REPRESENTATIVE / BROKER-DEALER REPRESENTATIVE /
INVESTMENT MANAGER *) FROM UNDERWRITER REPRESENTATIVE /
BROKER-DEALER REPRESENTATIVE / INVESTMENT MANAGER *)
REPRESENTATIVE EXPERTISE EDUCATION PROGRAM HELD BY
.....**)**

**CHAIRMAN OF
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
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Reading : Application Letter of Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Certificate Recognition *) from**)
Number dated

Considering : That application
has met the requirements and on the basis that expertise certificate from Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Education Program*) held by**)
may be considered to be given the Recognition;

In view of : 1. Law Number 8 Year 1995 concerning the Capital Market (Statute Book Year 1995 Number 64, Supplement to Statute Book Number 3608);
2. Government Regulation Number 45 Year 1995 concerning Implementation Activities in the Capital Market Area (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617) as revised by Government Regulation Number 12 Year 2004 (Statute Book Year 2004 Number 27, Supplement to Statute Book Number 4372);
3. Decree of the President of the Republic of Indonesia No. / M Year (Appointment Decision of CMFISA Chairman);

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4. Decree of the Capital Market and Financial Institutions Supervisory Agency Chairman Decision Number Kep-547/BL/2010 concerning Licensing of Securities Company Representative;
5. Decree of the Capital Market and Financial Institutions Supervisory Agency Chairman Decision Number Kep-...../BL/2012 concerning Application Procedure of Recognition Of Securities Company Representative Expertise Certificate;

Noticing : Teaching Standards Committee Letter Number dated concerning Recognition Recommendation of Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative Expertise Education Program by

HAS DECIDED:

To enact : DECISION OF THE CHAIRMAN OF CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY CONCERNING RECOGNITION OF EXPERTISE CERTIFICATE UNDERWRITER REPRESENTATIVE / BROKER-DEALER REPRESENTATIVE / INVESTMENT MANAGER *) FROM UNDERWRITER REPRESENTATIVE / BROKER-DEALER REPRESENTATIVE / INVESTMENT MANAGER *) REPRESENTATIVE EXPERTISE EDUCATION PROGRAM HELD BY**)

FIRST : CMFISA provide recognition of expertise certificate underwriter representative / broker-dealer representative / investment manager *) from underwriter representative / broker-dealer representative / investment manager *) representative expertise education program held by..... **) located at

SECOND : Expertise certificate underwriter representative / broker-dealer representative / investment manager *) from Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative *) expertise education program held by..... **) as referred in to FIRST Dictum may be used to meet the requirements of expertise certificate on individual license as Underwriter Representative / Broker-Dealer Representative / Investment Manager Representative *) as ruled on Rule Number V.B.1, Attachment Decision Of The Chairman Of Capital Market And Financial Institutions Supervisory Agency Number Kep-547/BL/2010 concerning Lincensing Of Securities Company

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Representative.

- THIRD : This Decision reserves the right for amendment shall there be future fallacies in this Decision.
- FORTH : This decision is effective as of its enactment.

Enacted in : Jakarta
Date : 20 ...

Chairman of Capital Market
and Financial Institutions
Supervisory Agency

.....
NIP

Copy to:

1. Board Secretary, and
2. Bureau Chief of CMFISA.

*) Please choose according to Securities Company Representative expertise in the Securities Company Representative Expertise Education Program which submitted for expertise certificate recognition application.

***) Name of Education Institution Specialized In The Capital Market as applicants