

ATTACHMENT :

Decision of the Chairman of Capital Market
and Financial Institutions Supervisory
Agency (CMFISA)

Number : Kep-9/BL/2006

Date : August 30, 2006

**RULE NUMBER V.B.2: LICENSING OF INVESTMENT FUND SELLING
AGENT REPRESENTATIVES**

1. An Investment Fund Selling Agent Representative is an individual who obtains a license from Capital Market and Financial Institution Supervisory Agency (CMFISA) to act as an Investment Fund's sales.
2. To be able to obtain a license as an Investment Fund Selling Agent Representative, a person must:
 - a. have a certificate of passing competence examination of Investment Fund Selling Agent Representative conducted by association related to Investment Fund or a certificate of other professional skill acknowledged by CMFISA to carrying out the business of selling Investment Fund;
 - b. be legally competent;
 - c. have a good character and moral; and
 - d. have never committed a disgraceful act or been convicted of a crime in the financial or capital market industry.
3. The subject skills in the examination and certificate referred to in item 2 letter a. of this rule cover at least:
 - a. Capital Market structure/institution;
 - b. Knowledge of Securities;
 - c. Knowledge of Investment Fund's product and activity;
 - d. Regulation in the Capital Market industry;
 - e. Marketing Strategy; and
 - f. Investment Strategy.
4. If deemed necessary, CMFISA may add other subject skills referred to in item 3 of this rule.
5. An individual licensed as an Investment Fund Selling Agent Representative shall engage solely in marketing and or selling investment funds and is not permitted to act as Securities Company Representatives.
6. Only individual holding a license as Securities Company Representatives or an Investment Fund Selling Agent Representative can carry out a business of selling Investment Fund.

7. An application to obtain an individual license as an Investment Fund Selling Agent Representative must be submitted by the applicant to CMFISA using Form Number V.B.2-1 attachment 1 of this rule. That application must be accompanied by documents as follow:
 - a. curriculum vitae;
 - b. a copy of identity card or Passport;
 - c. a copy of diploma from the most current formal education;
 - d. a certificate as a proof of having participated in education and training for Investment Fund Selling Agent Representative (if any);
 - e. a certificate as a proof of passing competence examination of Investment Fund Selling Agent Representative established by the association related to Investment Fund or a certificate of other professional skill acknowledged by CMFISA to carrying out the business of selling Investment Fund;
 - f. a letter of reference from company he/she work for (if any);
 - g. 1 (one) current 4x6 photograph; and
 - h. a written statement stipulating that he/she is legally competent, has a good character and moral; and never committed a disgraceful act or been convicted of a crime in the financial or capital market industry.
8. If an application to obtain an individual license as an Investment Fund Selling Agent Representative is not complete or satisfy minimum requirement, within 45 (forty five) days since the acceptance of that application CMFISA must write an information letter to the applicant that stipulates:
 - a. the application is incomplete, using Form Number V.B.2-2, attachment 2 of this rule; or
 - b. the application is rejected, using form Number V.B.2-3, attachment 3 of this rule.
9. An applicant that does not complete documents as required within 45 (forty five) days after the date of information letter referred to in item 8 letter a. of this rule is presumed to withdraw his/her application to obtain an individual license as an Investment Fund Selling Agent Representative.
10. In the case where an application to obtain an individual license as an Investment Fund Selling Agent Representative referred to in item 7 of this rule satisfies minimum requirements, CMFISA must send letter of licensing approval as an Investment Fund Selling Agent Representative using Form Number V.B.2-4, attachment of this rule no later than 45 (forty five) days since the acceptance of the application.
11. In selling Investment Fund, Securities Company Representative or Investment Fund Selling Agent Representative shall produce letter of designation from a Securities Company of Investment Fund Selling Agent.

12. A person holding a license of Investment Fund Selling Agent Representative must participate in Continuing Professional Education conducted by an association related to Investment Fund at least once in every 2 (two) years to increase knowledge regarding Investment Fund regulation and product and must report to CMFISA no later than 14 (fourteen) days upon completion of such Continuing Professional Education along with its supporting documents.
13. In the case where an Investment Fund Selling Agent Representative does not participate in Continuing Professional Education referred to in item 12 of this rule, his/her license as Investment Fund Selling Agent Representative will be revoked.
14. In the case where there is no Continuing Professional Education conducted in the 2 (two) years period by an association related to Investment Fund, CMFISA may specify other stipulation pertaining to obligation to participate in Continuing Professional Education and to conducting Continuing Professional Education program.
15. By no means undermining criminal stipulation in capital market, CMFISA may impose sanctions on any violations of this rule, as well as on any Person that causes violation to occur.

Enacted in : Jakarta
Date : August 30, 2006

Chairman of Capital Market and Financial
Institution Supervisory Agency

Signed

A. Fuad Rahmany
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Based on the original documents
Executive Secretary

Signed

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