



Financial Services Authority  
of the Republic of Indonesia

DUPLICATE OF  
REGULATION OF FINANCIAL SERVICES AUTHORITY  
OF THE REPUBLIC OF INDONESIA  
NUMBER 5/POJK.04/2021  
CONCERNING  
CAPITAL MARKET SHARIA EXPERT

WITH THE GRACE OF GOD ALMIGHTY

BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

- Considering : a. that to align with the changes in the regulatory policy on certification of securities company representatives and parties conducting activities in the sharia capital market;
- b. that to create a more effective and efficient supervisory mechanism for capital market sharia expert and to anticipate the dynamic development of the sharia capital market industry, it is necessary to replace the Regulation of Financial Services Authority concerning capital market sharia expert;
- c. that based on the considerations as referred to in letter a and b, it is necessary to stipulate the Regulation of Financial Services Authority concerning Capital Market Sharia Expert;
- In View of : 1. Law Number 8 Year 1995 concerning Capital Market (State Gazette of the Republic of Indonesia of 1995 Number 64, Additional State Gazette of the Republic of Indonesia Number 3608);

2. Law Number 21 Year 2011 concerning Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111, Additional State Gazette of the Republic of Indonesia Number 5253);

HAS DECIDED TO:

Enact : REGULATION OF FINANCIAL SERVICES AUTHORITY  
CONCERNING CAPITAL MARKET SHARIA EXPERT.

## CHAPTER 1

### GENERAL PROVISIONS

#### Article 1

In this Regulation of Financial Services Authority, the following terms shall mean:

1. Capital Market Sharia Expert (*Ahli Syariah Pasar Modal*), hereinafter abbreviated as ASPM, is an individual with knowledge and experience in the field of sharia who has a licence to provide advice and/or oversee the implementation of sharia principles in the capital market by parties who conduct sharia activities in the capital market and/or provide a statement of sharia compliance for sharia products or services in the capital market.
2. Sharia Supervisory Board (*Dewan Pengawas Syariah*), hereinafter abbreviated as DPS, is a board that is responsible for providing advice and recommendations as well as overseeing the fulfilment of sharia principles in the capital market by parties conducting sharia activities in the capital market.
3. Sharia Expert Team (*Tim Ahli Syariah*), hereinafter abbreviated as TAS, is a team that is responsible for the sharia compliance of sharia products or services in the capital market issued or released by parties conducting sharia activities in the capital market.

4. National Sharia Board of the Indonesian Council of Ulama is an Islamic institution with the duty and function of formulating Islamic rulings (*fatwa*) and overseeing their implementation to foster the development of Islamic finance, business, and economy in Indonesia.
5. Sharia Activities in the Capital Market are activities related to the public offering of sharia securities, trading of sharia securities, sharia investment management in the capital market, and issuers or public companies related to sharia securities they issue, securities companies with businesses that are partially or entirely based on sharia principles, as well as institutions and professions related to sharia securities.
6. Sharia Principles in Capital Market are the principles of Islamic law governing Sharia Activities in Capital Market based on the Islamic rulings (*fatwa*) of the National Sharia Board of the Indonesian Council of Ulama, provided that the Islamic rulings (*fatwa*) do not conflict with this Regulation of Financial Services Authority and/or other Regulation of Financial Services Authority that are based on the Islamic rulings (*fatwa*) of the National Sharia Board of the Indonesian Council of Ulama.
7. National Professional Certification Agency is an independent institution established to perform work competency certification.
8. Professional Certification Agency (*Lembaga Sertifikasi Profesi*), hereinafter abbreviated as LSP, is the implementing agency for competency certification licensed by the National Professional Certification Agency.
9. State Officials are state officials as referred to in the Law concerning the state civil apparatus.

CHAPTER II  
LICENCING AND REQUIREMENTS OF ASPM

Article 2

An individual who:

- a. provides advice and/or oversees the implementation of Sharia Principles in the Capital Market by a party conducting Sharia Activities in the Capital Market; and/or
- b. provides a statement of sharia compliance for sharia products or services in capital market.

is obligated to have an ASPM licence from the Financial Services Authority.

Article 3

- (1) ASPM licence applicants must fulfil the integrity and competence requirements.
- (2) The integrity requirements as referred to in clause (1) at least include the following:
  - a. being competent of carrying out legal actions;
  - b. having good character and morals;
  - c. within the last 5 (five) years prior to submitting the application for an ASPM licence, having never:
    1. committed disgraceful acts and/or been convicted for a proven criminal offense in the field of finance;
    2. been declared insolvent or served as management who is found guilty of causing a company to be declared insolvent;
  - d. within the last 3 (three) years prior to submitting the application for an ASPM licence, having never been:
    1. subjected to sanctions in performing sharia activities in the financial services sector due to non-compliance with the sharia principles; and

2. subjected to sanctions in the forms of licence revocation, approval cancellation, and/or registration cancellation by the Financial Services Authority;
  - e. having a commitment to comply with the provisions of laws and regulations;
  - f. having a commitment to the development of the sharia capital market;
  - g. maintaining independence in conducting activities in the capital market.
- (3) The competence requirements as referred to in clause (1) at least include the following:
- a. having education level of at least undergraduate or equivalent; and
  - b. possessing a valid certificate of ASPM competency issued by LSP registered with the Financial Services Authority.
- (4) The certificate of ASPM competency issued by LSP as referred to in clause (3) letter b includes competence in the field of capital market and competence of sharia supervisor.
- (5) The LSP as referred to in clause (4) must recognize the capital market competence of the applicant who possesses:
- a. working experience in a capital market supervisory institution and/or organisations authorized by the law to regulate and/or supervise the capital market industry, for at least 2 (two) years in a managerial position or at least 5 (five) years in a staff position;
  - b. individual licence from the Financial Services Authority as an underwriter representative, a securities broker-dealer representative, or an investment manager representative; or
  - c. registration certificate from the Financial Services Authority as a capital market supporting professional.

- (6) The LSP as referred to in clause (4) must recognize the sharia supervisor competence of the applicant who has experience in *muamalah maliyah*, proven by evidence of working experience at least for 5 (five) years in the executive board of the National Sharia Board of the Indonesian Council of Ulama.

#### Article 4

ASPM who has obtained a licence from the Financial Services Authority is obligated to fulfil integrity and competence requirements.

### CHAPTER III

#### APPLICATION PROCEDURE FOR ASPM LICENCE

#### Article 5

- (1) The application to obtain an ASPM licence is submitted by the applicant to the Financial Services Authority using the letter format for the Application for Capital Market Sharia Expert Licence provided in the Appendix which forms an integral part of this Regulation of Financial Services Authority.
- (2) The application as referred to in clause (1) must be accompanied by the required documents as follows:
- a. a recent curriculum vitae signed by the applicant using the Curriculum Vitae format provided in the Appendix which forms an integral part of this Regulation of Financial Services Authority;
  - b. a statement letter with sufficient duty stamp regarding the fulfilment of integrity requirements, signed using the Statement on Integrity Requirements format provided in the Appendix which forms an integral part of this Regulation of Financial Services Authority, which states that the applicant:
    1. is competent of carrying out legal actions;

2. has good morals and character;
3. within the last 5 (five) years prior to the application for ASPM licence:
  - a) has never committed disgraceful acts and/or convicted for a proven criminal offence in the field of finance; and
  - b) has never been declared insolvent or served as management who is found guilty of causing a company to be declared insolvent;
4. within the last 3 (three) years prior to the application for ASPM licence:
  - a) has never been subjected to sanctions in performing sharia activities in the financial services sector due to non-compliance with the sharia principles; and
  - b) has never been subjected to sanctions in the forms of licence revocation, approval cancellation, and/or registration cancellation by the Financial Services Authority;
5. has a commitment to comply with the provisions of laws and regulations;
6. has a commitment to the development of sharia capital market; and
7. maintain independence in conducting activities in the capital market;
- c. photocopy of a valid ASPM competency certificate issued by an LSP registered with the Financial Services Authority as referred to in Article 3 clause (3) letter b);
- d. photocopy of a formal education certificate of at least undergraduate level or equivalent;
- e. photocopy of identity card;

- f. domicile certificate issued by an authorized official and/or agency if the domicile address is different from the address stated in the identity card;
- g. 1 (one) recent passport photo with red background, sized 4x6 cm;
- h. certificate of name difference issued by an authorized official or agency, if there is a difference in the name of the applicant from the name stated in the document attached; and
- i. answers of the integrity questionnaire according to the Integrity Questionnaire format set forth in the Appendix which forms an integral part of this Regulation of Financial Services Authority.

#### Article 6

In processing an application for ASPM licence, the Financial Services Authority has the authority to:

- a. review the completeness of the documents submitted by the applicant; and/or
- b. request additional information and/or documents to the applicant,

to ensure the fulfilment of requirements as referred to Article 3 and to ensure the validity of documents as referred to in Article 5 clause (2).

#### Article 7

- (1) The ASPM licence shall be issued by the Financial Services Authority no later than 21 (twenty-one) working days from the date of receipt of the complete ASPM licence application.
- (2) In the event that, upon receipt, the application for an ASPM license does not meet the stipulated requirements, no later than 21 (twenty-one) working days from the date of receipt of the application, the Financial Services Authority shall issue notification letter to the applicant stating that:



- a. the license application is incomplete; or
  - b. the application is rejected due to non-compliance with the requirements.
- (3) If the Financial Services Authority states that the license application is incomplete as referred to in clause (2) letter a, the applicant must submit additional information and/or documents no later than 21 (twenty-one) working days after the date of the notification letter.
  - (4) The submission of additional information and/or documents as referred to in clause (3), shall be deemed to have been received by the Financial Services Authority on the date of receipt of the additional information and/or documents in the licensing system of the Financial Services Authority.
  - (5) Upon receipt of the additional information and/or documents as referred to in clause (4) in the Financial Services Authority licensing system, the application for ASPM licence shall be considered as newly received by the Financial Services Authority and the processing shall proceed as referred to in clause (1).
  - (6) An applicant failing to respond to the requests for additional information and/or documents within the period as referred to in clause (3), shall be deemed to have withdrawn the ASPM licence application submitted to the Financial Services Authority.

#### CHAPTER IV

#### VALIDITY PERIOD AND EXTENSION OF ASPM LICENCE

##### Article 8

- (1) The ASPM licence has a validity period of 5 (five) years and is subject to extension.
- (2) If during the application for licence extension, as referred to in clause (1), the ASPM still has

outstanding obligations to the Financial Services Authority based on laws and regulations in the financial services sector and/or decisions of the Financial Services Authority that remain unfulfilled, the Financial Services Authority may reject the application for the ASPM licence extension.

#### Article 9

The ASPM licence is not valid if:

- a. the ASPM has deceased;
- b. the validity period of the ASPM licence has elapsed, and the ASPM has not applied for an extension;
- c. the validity period of the ASPM licence has expired and the application for extension has been rejected due to non-compliance with the requirements;
- d. the competency certificate as referred to in Article 3 clause (3) letter b is no longer valid; or
- e. the ASPM licence is revoked by the Financial Services Authority.

#### Article 10

- (1) The application for ASPM licence extension as referred to in Article 8 clause (1) must be submitted to the Financial Services Authority no earlier than 90 (ninety) days before the validity period of the ASPM licence is expired .
- (2) The application for ASPM licence extension as referred to in clause (1) shall be submitted using the letter format for the Application for Extension of Capital Market Sharia Expert Licence provided in the Appendix which forms an integral part of this Regulation of Financial Services Authority, accompanied by the required documents as follows:
  - a. 1 (one) recent passport photo with red background, sized 4x6 cm ;

- b. photocopy of the latest formal education certificate, if there is a change in the certificate owned; and
  - c. photocopy of a valid competency certificate issued by an LSP registered with the Financial Services Authority as referred to in Article 3 clause (3) letter b.
- (3) The ASPM that have obtained a licence before this Regulation of Financial Services Authority enters into force must have a competency certificate from an LSP registered with the Financial Services Authority as referred to in clause (2) letter c as proof of fulfilment of competence requirements when applying for the ASPM licence extension.

#### Article 11

The provisions of Article 6 and Article 7 shall apply *mutatis mutandis* to the application for ASPM licence extension.

#### Article 12

- (1) If the validity period of the ASPM licence has expired but the application for extension has been submitted to the Financial Services Authority before the expiry of the ASPM licence, the validity period of the ASPM licence shall be extended for up to 21 (twenty-one) working days from the expiry date of the ASPM licence.
- (2) If the time limit of 21 (twenty-one) working days as referred to in clause (1) has elapsed, the ASPM licence extension process cannot be executed and the ASPM licence shall expire.

CHAPTER V  
DUTIES, RESPONSIBILITIES, AND AUTHORITIES

Article 13

- (1) ASPM may be appointed or designated as a member of DPS and/or TAS by the party conducting Sharia Activities in the Capital Market based on recommendation from the National Sharia Board of the Indonesian Council of Ulama.
- (2) In providing recommendations to ASPM as referred to in clause (1), the National Sharia Board of the Indonesian Council of Ulama shall consider the integrity of the recommended ASPM.
- (3) In performing activities as a DPS and/or TAS as referred to in clause (1), ASPM is obligated to:
  - a. provide advice and/or oversee the implementation of Sharia Principles in the Capital Market by the party conducting Sharia Activities in the Capital Market; and/or
  - b. provide a statement of sharia compliance for sharia products or services in the Capital Market,in accordance with their duties, responsibilities, and authorities.
- (4) In carrying out the activities as referred to in clause (3), ASPM is obligated to adhere to Sharia Principles in the Capital Market.

Article 14

- (1) In the event that an ASPM is designated or appointed as DPS as referred to in Article 13 clause (1), the designation or appointment of the ASPM as DPS shall apply since:
  - a. the date of the general meeting of shareholders or the date of other mechanisms equivalent to the general meeting of shareholders that has designated the ASPM as DPS;

- b. the date of designation by the board of directors and/or the board of commissioners based on the authority given by the general meeting of shareholders; or
  - c. the date of appointment by the board of directors.
- (2) ASPM who is designated or appointed as DPS as referred to in clause (1) shall cease to serve as DPS since:
- a. the expiry date of the DPS tenure as resolved in the general meeting of shareholders or in other mechanism equivalent to the general meeting of shareholders;
  - b. another date determined by the board of directors and/or the board of commissioners based on the authority given the general meeting of shareholders; or
  - c. the expiry date of the DPS tenure in accordance with the agreement in the DPS contract.
- (3) In the event of an application for resignation of an ASPM, the ASPM shall cease to serve as DPS:
- a. no later than 21 (twenty-one) working days since the date of the resignation application letter; or
  - b. since the date of the resignation approval letter, if issued by the party conducting Sharia Activities in the Capital Market before the period of 21 (twenty-one) working days as referred to letter a.

#### Article 15

In carrying out activities as DPS as referred to in Article 13 clause (3), ASPM has duties, responsibilities, and authorities to:

- a. provide advice and suggestions to the board of directors and the board of commissioners or other equivalent organs of the party conducting Sharia

- Activities in the Capital Market concerning matters related to Sharia Principles in the Capital Market;
- b. oversee the fulfilment of Sharia Principles in the Capital Market by the party conducting Sharia Activities in the Capital Market;
  - c. conduct a periodic review of the implementation of Sharia Principles in the Capital Market by the party conducting Sharia Activities in the Capital Market;
  - d. issue a written admonition and request the board of directors or other equivalent organ of the party conducting Sharia Activities in the Capital Market to make corrective efforts, no later than 2 (two) working days after non-compliance is found, with a copy to the Financial Services Authority and the board of commissioners or other equivalent organ of the party conducting Sharia Activities in the Capital Market.
  - e. maintain confidentiality of documents, data, and information of the party conducting Sharia Activities in the Capital Market that is supervised and advised;
  - f. request data and information from the party conducting Sharia Activities in the Capital Market for the purpose of overseeing the implementation of Sharia Principles in the Capital Market;
  - g. accompany or represent the party conducting Sharia Activities in the Capital Market in discussions with the National Sharia Board of the Indonesian Council of Ulama; and
  - h. provide a statement of compliance with Sharia Principles in the Capital Market for sharia products or services in the capital market.

#### Article 16

The board of directors or other equivalent organ of the party conducting Sharia Activities in the Capital Market is obligated to undertake corrective efforts as referred to in Article 15 letter d no later than 10 (ten) working days after the written admonition is received.

#### Article 17

In carrying out activities as TAS as referred to in Article 13 clause (3), ASPM has duties, responsibilities, and authorities to:

- a. review the fulfilment of Sharia Principles in the Capital Market of the sharia products or services issued by the party conducting Sharia Activities in the Capital Market;
- b. give opinion and provide a statement of compliance with Sharia Principles in the Capital Market of sharia products or services in the capital market; and
- c. request data and information from the party conducting Sharia Activities in the Capital Market for the purpose of issuing a statement of sharia compliance.

### CHAPTER VI RECERTIFICATION

#### Article 18

- (1) ASPM is obligated to undergo recertification organized by an LSP registered with the Financial Services Authority.
- (2) The obligation as referred to in clause (1) does not apply to ASPM that has obtained a licence before this Regulation of Financial Services Authority enters into force and the said ASPM has not had a competency certificate issued by an LSP registered with the Financial Services Authority.
- (3) The LSP as referred to in clause (1) is obligated to submit a report on the organization of recertification activities to the Financial Services Authority no later than 14 (fourteen) days since the end of each recertification activity.
- (4) If the due date for submitting reports on the organization of recertification activities as referred to

in clause (3) falls on a holiday, the report is obligated to be submitted no later than the following 1 (one) working day.

- (5) If the LSP submits the report on the organization of recertification activities after the due date as referred to in clause (4), the number of delayed days is calculated from the first day following the due date as referred to in clause (4).
- (6) The organization of recertification follows the provisions set forth by the National Professional Certification Agency.

## CHAPTER VII REPORTING

### Article 19

- (1) The ASPM is obligated to submit:
  - a. report on data changes; and
  - b. report on annual activity.
- (2) In addition to the reports as referred to in clause (1), the ASPM conducting activities as DPS is obligated to submit an annual supervision report to the party conducting Sharia Activities in the Capital Market.

### Article 20

- (1) The report on data changes as referred to in Article 19 clause (1) letter a is obligated to be submitted by ASPM to the Financial Services Authority using the format provided in the Appendix which forms an integral part of this Regulation of Financial Services Authority.
- (2) The report on data changes as referred to in clause (1) is obligated to be submitted no later than 14 (fourteen) days since the ASPM:
  - a. starts and ceases to serve as DPS, accompanied by supporting documents indicating the



effective date of starting or quitting as DPS;  
and/or

- b. moves or changes his/her address.

#### Article 21

- (1) The ASPM is obligated to submit an annual activity report as referred to in Article 19 clause (1) letter b to the Financial Services Authority for the activity period from 1<sup>st</sup> January to 31<sup>st</sup> December of each year.
- (2) The annual activity report as referred to in clause (1) is obligated to be submitted no later than 31<sup>st</sup> January of the following year.
- (3) In the event that the ASPM licence is obtained after 1<sup>st</sup> January, the annual activity report as referred to in clause (1) covers the activities within the period starting from the date the ASPM licence is obtained up to 31<sup>st</sup> December.
- (4) The report as referred to in clause (1) is obligated to include the following:
  - a. for ASPM serving as DPS, the report shall at least contain information regarding:
    - 1. the name of the party conducting Sharia Activities in the Capital Market where the ASPM is appointed;
    - 2. the employment period; and
    - 3. the number and the date of:
      - a) the general meeting of shareholders or other mechanisms equivalent to the general meeting of shareholders;
      - b) designation by the board of directors and/or the board of commissioners based on authority given by the general meeting of shareholders; or
      - c) appointment by the board of directors; and

- b. for ASPM serving as TAS, the report shall at least contain information regarding:
  - 1. the name of the party conducting Sharia Activities in the Capital Market where ASPM is appointed;
  - 2. the number and the date of decree/ letter of appointment/designation; and
  - 3. the name of the product.
- (5) In addition to information as referred to in clause (4), the report as referred to in clause (1) is obligated to include a recapitulation of work experience as the board of directors or other equivalent organs, officers, and employees of the party conducting Sharia Activities in the Capital Market, which at least contains:
  - a. information about the name of the party conducting Sharia Activities in the Capital Market where ASPM is appointed; and
  - b. employment period.

#### Article 22

- (1) The annual supervision report as referred to in Article 19 clause (2) is obligated to contain the results of supervision conducted by the ASPM serving as DPS concerning the compliance with Sharia Principles in the Capital Market of the party conducting Sharia Activities in the Capital Market.
- (2) The report as referred to in Article 19 clause (2) is submitted by the party conducting Sharia Activities in the Capital Market to the Financial Services Authority as a report on the fulfilment of Sharia Principles in the Capital Market as regulated in the regulation of the Financial Services Authority regarding the implementation of Sharia Principles in the Capital Market.

- (3) The report as referred to in clause (2) shall be submitted no later than the due date of the submission of:
  - a. annual report, for issuers or public companies;
  - b. annual financial statements, for investment management products;
  - c. annual report as the result of an operational audit by a public accountant, for custodian banks;
  - d. activity report of sharia securities list issuer, for sharia securities list issuer; or
  - e. other reports for party conducting activities in the capital market.
- (4) If the ASPM is assigned as DPS after the beginning of the financial year, the supervision report as referred to in clause (1) is obligated to include the supervision results for a period starting from the date of assignment is obtained until the end of the financial year.

## CHAPTER VIII

### APPLICATION FOR TEMPORARY INACTIVITY

#### Article 23

- (1) The ASPM may submit an application for temporary inactivity to the Financial Services Authority by stating the period and reasons for the temporary inactivity.
- (2) The application as referred to in clause (1) must be submitted no later than 21 (twenty-one) working days before the plan for temporary inactivity using the letter format for Application for Temporary Inactivity provided in the Appendix which forms an integral part of this Regulation of Financial Services Authority.
- (3) The application as referred to in clause (2) must be accompanied by:

- a. approval letter from the party conducting Sharia Activities in the Capital Market where ASPM services as DPS; and
  - b. the annual activity report as referred to in Article 21 for the period of 1<sup>st</sup> January or since the ASPM licence is obtained until the date of the submission of the application for temporary inactivity of the ASPM.
- (4) The period of temporary inactivity as referred to in clause (1) is a minimum of 1 (one) year and a maximum until the validity of the ASPM licence is expired.
  - (5) ASPM currently under administrative sanctions from the Financial Services Authority in the form of suspension of licence, is not eligible for submitting an application for temporary inactivity as referred to in clause (1).

#### Article 24

- (1) The ASPM may extend or shorten the temporary inactivity period.
- (2) If the ASPM will extend the period of temporary inactivity as referred to in clause (1), the extension application must be accompanied by the reasons and submitted to the Financial Services Authority no later than 10 (ten) working days before the end of the period of temporary inactivity.
- (3) If the ASPM will shorten the period of temporary inactivity as referred to in clause (1), the application must be accompanied by the reasons and submitted to the Financial Services Authority no later than 10 (ten) working days before the expiry date of the period of temporary inactivity that is newly applied.
- (4) The applications as referred to in clause (2) and clause (3) must be submitted in accordance with the format for Application for Extending or Shortening the Temporary inactivity provided in the Appendix

which forms an integral part of this Regulation of Financial Services Authority.

#### Article 25

- (1) The Financial Services Authority reviews the application as referred to in Article 23 clause (1) and Article 24 clause (2) and clause (3), and gives approval or rejection to the application through a notification letter.
- (2) If the Financial Services Authority approves the application for temporary inactivity of ASPM as referred to in Article 23 clause (1), the ASPM shall be declared as temporarily inactive.
- (3) If no notification letter as referred to in in clause (1) has been issued within:
  - a. 21 (twenty-one) working days from the submission of the application as referred to in Article 23 clause (2); or
  - b. 10 (ten) working days from the submission of the application as referred to in Article 24 clause (2) or clause (3),the Financial Services Authority shall be deemed to have approved the said application.

#### Article 26

The ASPM under temporary inactive status is:

- a. prohibited from carrying out activities as DPS and/or TAS; and
- b. exempted from the obligation to submit reports as referred to in Article 19.

#### Article 27

In the event that the ASPM's reason for applying temporary inactivity as referred to in Article 23 clause (1) is due to designation and/or appointment as a State Official, the period of temporary inactivity of the ASPM may follow his/her tenure as the State Official.

Article 28

- (1) In the event that an ASPM, whose temporary inactivity period has ended, will reactivate his/her activities as an ASPM, the ASPM must submit an application letter to the Financial Services Authority using the format for Reactivation Application provided in the Appendix which forms an integral part of this Financial Services Authority, accompanied by:
  - a. a valid competency certificate issued by an LSP registered with the Financial Services Authority as referred to in Article 3 clause (3) letter b; and
  - b. the list of changes in ASPM's data and information with supporting evidence including:
    1. the movement and changes of address, if any;
    2. 1 (one) recent passport photo with red background, sized 4x6 cm; and
    3. photocopy of the latest formal education certificate if there is a change in the certificate owned.
- (2) In the event that the ASPM who has obtained a licence before this Regulation of Financial Services Authority enters into force has not had a competency certificate issued by an LSP registered with the Financial Services Authority, the provision regarding the submission of a competency certificate as referred to in clause (1) letter a does not apply for the said ASPM.
- (3) The application for reactivation as referred to in clause (1) is submitted to the Financial Services Authority no later than 90 (ninety) days since the end of the temporary inactive status period.
- (4) If the ASPM does not submit an application for reactivation within the period as referred to in clause

(3), the said ASPM as referred to in clause (1) shall be deemed to have returned the licence.

#### Article 29

- (1) The ASPM reactivation approval is granted by the Financial Services Authority no later than 21 (twenty-one) working days since the receipt of the reactivation application document that fulfils the requirements as referred to in Article 28 clause (1).
- (2) In the event that, at the time of receipt, the application for ASPM reactivation approval does not fulfil all the stipulated requirements, no later than 21 (twenty-one) working days since the receipt of the application, the Financial Services Authority shall provide a notification letter to the applicant stating that:
  - a. the application for reactivation is incomplete; or
  - b. the application is rejected for not fulfilling the requirements.
- (3) If the Financial Services Authority states that the reactivation application is incomplete as referred to in clause (2) letter a, the applicant must submit additional information and/or documents no later than 21 (twenty-one) working days after the date of the notification letter.
- (4) If the additional information and/or documents as referred to in clause (3) have been received by the Financial Services Authority, the Financial Services Authority issues:
  - a. approval of the ASPM licence reactivation, if the additional information and/or documents submitted meet the requirements; or
  - b. rejection of the ASPM licence reactivation, if the additional information and/or documents submitted do not meet the requirements,

no later than 21 (twenty-one) working days since the receipt of the additional information and/or documents.

- (5) The applicants who do not complete the requirements as referred to in clause (3) are deemed to return the ASPM licence.

#### Article 30

The ASPM that has obtained reactivation approval from the Financial Services Authority is obligated to submit an annual activity report as referred to in Article 21 in the nearest reporting period.

#### Article 31

- (1) In the event that the validity period of the ASPM licence has expired but the ASPM who is assigned and/or appointed as a State Official as referred to in Article 27 is still temporarily inactive, the application for the ASPM licence extension and the application for reactivation may be made simultaneously.
- (2) If the ASPM submits an application for ASPM licence extension and re-activation as referred to in clause (1), the Financial Services Authority shall issue a new licence for the ASPM who has fulfilled the provisions as referred to in Article 28 and Article 29.

### CHAPTER IX

#### RETURN OF ASPM LICENSE

#### Article 32

- (1) The ASPM may return his/her licence to the Financial Services Authority in accordance with the format of Capital Market Sharia Expert Licence Return Letter provided in the Appendix which forms an integral part of this Financial Services Authority.
- (2) The return of an ASPM licence as referred to in clause (1), Article 28 clause (4), and Article 29 clause



(5) does not absolve any outstanding obligations and responsibilities of the ASPM related to the provisions of laws and regulations in the financial services sector and/or the Financial Services Authority decrees that were not fulfilled during the period when the individuals held the ASPM licence.

## CHAPTER X CONCURRENT POSITIONS

### Article 33

- (1) The ASPM conducting activities as a DPS member is prohibited from concurrently serving as a DPS member at more than 4 (four) institutions or other parties supervised by the Financial Services Authority.
- (2) The ASPM is prohibited from holding concurrent positions as members of the board of directors or other equivalent organs, officers, and employees of the party conducting Sharia Activities in the Capital Market where the ASPM performs activities as DPS and/or TAS.

## CHAPTER XI ELECTRONIC SUBMISSION OF APPLICATIONS AND REPORTING

### Article 34

- (1) In the event that the Financial Services Authority has provided an electronic system, the submission of:
  - a. application for ASPM licence as referred to in Article 5 clause (1);
  - b. application for ASPM licence extension as referred to in Article 10 clause (1);
  - c. application for temporary inactive status as referred to in Article 23 clause (1);

- d. application for extension of the period of temporary inactive status as referred to Article 24 in clause (2);
  - e. application to shorten the period of temporary inactive status as referred to in Article 24 clause (3);
  - f. application for reactivation as referred to in Article 28 clause (1); and
  - g. application for ASPM licence return as referred to in Article 32 clause (1),
- must be submitted to the Financial Services Authority through the electronic system.

- (2) If the Financial Services Authority has provided an electronic system, the submission of:
- a. report on the organization of recertification activities as referred to in Article 18 clause (3);
  - b. report on data change as referred to in Article 20 clause (1); and
  - c. report on annual activity as referred to in Article 21 clause (1),

is obligated to be submitted to the Financial Services Authority through the electronic system.

- (3) If the electronic system as referred to in clause (1) and clause (2) experiences technical disruption or force majeure, the application and/or report as referred to in clause (1) and clause (2) may be submitted to the Financial Services Authority offline accompanied by the electronic copy of the supporting documents.

## CHAPTER XII

### ADMINISTRATIVE SANCTIONS

#### Article 35

- (1) Any party violating the provisions as referred to in Article 2, Article 4, Article 13 clause (3), clause (4), Article 16, Article 18 clause (1), clause (3), clause (4),

Article 19, Article 20, Article 21 clause (1), clause (2), clause (4), clause (5), Article 22 clause (1), clause (4), Article 26 letter a, Article 30, Article 33, and Article 34 clause (2), shall be subject to administrative sanctions.

- (2) Sanction as referred to in clause (1) shall also apply to parties causing the violation as referred to in clause (1).
- (3) Sanction as referred to in clause (1) and (2) shall be imposed by the Financial Services Authority.
- (4) The administrative sanction as referred to in clause (1) are in the form of:
  - a. written admonition;
  - b. fines, namely the obligation to pay a certain amount of money;
  - c. restrictions to business activities;
  - d. suspension of business activities;
  - e. revocation of business license;
  - f. cancellation of approval; and/or
  - g. cancellation of registration.
- (5) Administrative sanctions as referred to in clause (4) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without preceded by the imposition of administrative sanction in the form of written admonition as referred to in clause (4) letter a.
- (6) The administrative sanction in the form of fines as referred to in clause (4) letter b may be imposed separately or jointly with the imposition of administrative sanctions as referred to in clause (4) letter c, letter d, letter e, letter f, or letter g.
- (7) Procedures for imposing sanctions as referred to in clause (3) shall be carried out in accordance with the provisions of laws and regulations.

Article 36

In addition to the administrative sanctions as referred to in Article 35 clause (4), the Financial Services Authority may take certain actions against any party who violates the provisions of this Regulation of Financial Services Authority.

Article 37

The Financial Services Authority may announce the imposition of administrative sanctions as referred to in Article 35 clause (4) and certain actions as referred to in Article 36 to the public.

CHAPTER XIII

TRANSITIONAL PROVISIONS

Article 38

The application for the ASPM licence and ASPM licence extension that have been submitted to the Financial Services Authority before the entry into force of this Regulation of Financial Services Authority and are still in process, shall follow the Regulation of Financial Services Authority Number 16/POJK.04/2015 concerning Capital Market Sharia Expert.

Article 39

- (1) If at the time this of Regulation of Financial Services Authority enters into force, there is no LSP registered with the Financial Services Authority, then:
  - a. the Financial Services Authority may establish certain policies or appoint certain party or institutions to organise competency certification as referred to in Article 3 clause (3) letter b and recertification as referred to in Article 18 clause (1);
  - b. the provision for obtaining a recommendation from the National Sharia Board of the

Indonesian Council of Ulama for ASPM to be designated or appointed as a member of DPS and/or TAS as referred to in Article 13 clause (1) is not yet required.

- (2) As long as there is no LSP as referred to in clause (1), the recommendation from the National Sharia Board of the Indonesian Council of Ulama as referred to in clause (1) letter b must be submitted as one of the required documents for licensing as referred to in Article 5.

#### Article 40

- (1) The ASPM that has obtained a licence before the entry into force of this Regulation of Financial Services Authority must adhere to the provisions regarding a limit of the number of concurrent positions as referred to in Article 33 clause (1).
- (2) In the event that the ASPM exceeds the limit on the number of concurrent positions as referred to in Article 33 clause (1), the ASPM as referred to clause (1) must make an adjustment to fulfil the provisions on concurrent positions no later than 1 (one) year after this Regulation of Financial Services Authority enter into force.

### CHAPTER XIV

#### CLOSING PROVISIONS

#### Article 41

At the time this Regulation of Financial Services Authority enters into force, the Regulation of Financial Services Authority Number 16/POJK.04/2015 concerning Capital Market Sharia Expert (State Gazette of the Republic of Indonesia of 2015 Number 267, Supplement to State Gazette of the Republic of Indonesia Number 5756), shall be revoked and annulled.

Article 42

This Regulation of Financial Services Authority shall come into force since the date of its promulgation.

For public cognizance, it is hereby ordered that this Regulation of Financial Services Authority be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta  
on 12 March 2021

CHAIRMAN OF THE BOARD OF  
COMMISSIONERS OF THE FINANCIAL  
SERVICES AUTHORITY OF  
THE REPUBLIC OF INDONESIA,

signed

WIMBOH SANTOSO

Promulgated in Jakarta  
on 17 March 2021

MINISTER OF LAW AND HUMAN RIGHTS OF THE  
REPUBLIC OF INDONESIA

signed

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER OF 2021  
NUMBER 79

This copy is in accordance with its original.

Director of Law 1  
Department of Law  
signed  
Mufli Asmawidjaja

ELUCIDATION  
OF  
REGULATION OF FINANCIAL SERVICES AUTHORITY  
OF REPUBLIC OF INDONESIA  
NUMBER 5/POJK.04/ 2021  
CONCERNING  
CAPITAL MARKET SHARIA EXPERT

I. GENERAL

The Regulation of Financial Services Authority Number 16/POJK.04/2015 concerning Capital Market Sharia Expert was issued to foster market confidence so that the sharia capital market can grow steadily and sustainably. The existence of ASPM, which is licensed by the Financial Services Authority to provide advice and oversee the implementation of Sharia Principles in the Capital Market, is expected to instil confidence among market participants that Sharia Principles in the Capital Market have been consistently and sustainably implemented.

However, to proactively address the evolving dynamics in both practice and regulatory development on professions engaged in the capital market, particularly those licensed by the Financial Services Authority, amendments to Regulation of Financial Services Authority Number 16/POJK.04/2015 concerning Capital Market Sharia Expert are deemed necessary.

In addition to the aforementioned required amendments, to accommodate the needs of the sharia capital market industry in general and the ASPM in particular, and to create a more effective and efficient supervisory mechanism for ASPM, there is a need to introduce several substantial changes and/or add substantial requirements to POJK 16/POJK.04/2015 concerning Capital Market Sharia Expert, among others, requirements related to removal of provisions concerning ASPM in the form of business entities, provisions concerning competency

requirements, acceleration of Service Level Agreement (SLA), electronic submission of documents, reporting, temporary inactivity provisions, and concurrent positions.

## II. ARTICLE BY ARTICLE

### Article 1

Self-explanatory.

### Article 2

Self-explanatory.

### Article 3

#### Clause (1)

Self-explanatory.

#### Clause (2)

##### Letter a

Self-explanatory.

##### Letter b

Self-explanatory.

##### Letter c

##### Number 1

The intended meaning of "the last 5 (five) years" is the period between the date when the applicant for ASPM license is declared free from criminal punishment until the date of ASPM license application is submitted to the Financial Services Authority.

##### Number 2

Self-explanatory.

##### Letter d

Self-explanatory.

##### Letter e

Self-explanatory.

##### Letter f

Self-explanatory.

##### Letter g



The "independence" requirement for ASPM is aimed to ensure that, while providing advice and overseeing the implementation of Sharia Principles in the Capital Market, the ASPM operates with impartiality, maintaining professionalism and free from undue influence from the party assigning or utilizing its services, and/or its affiliates so that the opinions or assessments provided are objective and reasonable.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Letter a

The intended meaning of "capital market supervisory institution and/or organizations authorized by the Law to regulate and/or supervise the capital market industry" is the Financial Services Authority, Securities Exchange, Clearing and Guarantee Institution, and Central Securities Depository.

The intended meaning of "managerial position" is a position at least at the level of subdivision head or equivalent.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Clause (6)

Self-explanatory.

Article 4

Self-explanatory.

Article 5

Self-explanatory.

Article 6

Self-explanatory.

Article 7

Clause (1)

Self-explanatory.

Clause (2)

Letter a

The intended meaning of "incomplete licensing application" is, among others, when the document submitted is insufficient and/or the information submitted is incomplete.

Letter b

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Clause (6)

Self-explanatory.

Article 8

Clause (1)

Self-explanatory.

Clause (2)

Examples of obligations to the Financial Services Authority that have not been fulfilled are, among others, the obligation to submit periodic reports or the obligation to pay administrative sanctions in the form of fines that have not been made by ASPM.

Article 9

Self-explanatory.

Article 10

Clause (1)

The application for an extension of the ASPM license cannot be made after the validity period of the ASPM license has expired.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Article 11

Self-explanatory.

Article 12

Self-explanatory.

Article 13

Clause (1)

The intended meaning of "party conducting Sharia Activities in the Capital Market" is party conducting activities related to the public offering of sharia securities, sharia securities trading, sharia investment management in the capital market, and issuers or public companies in relation to the sharia securities they issue, information technology-based crowdfunding service providers, securities companies with sharia-based business activities either partially or fully, as well as institutions and professionals related to sharia securities.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Article 14

Clause (1)

Self-explanatory.

Clause (2)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

The expiry date of the DPS tenure in accordance with the agreement in the DPS contract also includes a case of early termination of the DPS contract.

Clause (3)

Self-explanatory.

Article 15

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

Self-explanatory.

Letter f

Self-explanatory.

Letter g

To represent the party conducting Sharia Activities in the Capital Market in discussion with the National Sharia Board of the Indonesian Council of Ulama, the ASPM needs to obtain power of attorney from the party conducting Sharia Activities in the Capital Market.

Letter h

Self-explanatory.

Article 16

Self-explanatory.

Article 17

Self-explanatory.

Article 18

Clause (1)

Recertification organized by the LSP is aimed to extend the validity period of the competency certificate.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Clause (6)

The provisions regarding the organization of recertification set forth by the National Professional Certification Agency include, among others, the LSP's duty in organizing recertification and consideration for determining the recertification period.

Article 19

Self-explanatory.

Article 20

Self-explanatory.

Article 21

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Example:

1. ASPM A obtained an ASPM license after 1 January 2020, for example on 2<sup>nd</sup> December 2020, then ASPM A is obligated to submit the ASPM annual activity report for a period of 2<sup>nd</sup> December – 31<sup>st</sup> December 2020 no later than 31 January 2021.
2. ASPM B obtained an ASPM license after 1 January 2020, for example on 2<sup>nd</sup> January 2020, then ASPM B is obligated to submit the ASPM annual activity report for a period of 2<sup>nd</sup>

January - 31 December 2020 no later than 31<sup>st</sup> January 2021.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

## Article 22

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

An example of "other reports of the party conducting Sharia Activities in the Capital Market" is, among others, the annual report of an information technology-based crowdfunding service provider.

Clause (4)

Self-explanatory.

## Article 23

Clause (1)

The intended meaning of "temporarily inactive" is not performing activities for a certain period.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Article 24

Self-explanatory.

Article 25

Self-explanatory.

Article 26

Self-explanatory.

Article 27

Self-explanatory.

Article 28

Self-explanatory.

Article 29

Self-explanatory.

Article 30

Example:

1. ASPM A has received reactivation approval on 2<sup>nd</sup> December 2020. ASPM A is obligated to submit the annual activity report for the period of 2<sup>nd</sup> December – 31<sup>st</sup> December 2020 no later than 31<sup>st</sup> January 2021.
2. ASPM B has received reactivation approval on 2<sup>nd</sup> January 2020. ASPM B is obligated to submit the annual activity report for the period of 2<sup>nd</sup> January – 31<sup>st</sup> December 2020 no later than 31<sup>st</sup> January 2021.

Article 31

Clause (1)

Self-explanatory.

Clause (2)

Example:

The new license for ASPM has a validity period for 5 years from the expiration of the previous ASPM license.

ASPM Fulan obtained an ASPM license from the Financial Services Authority on 29th December 2017.

The ASPM license was valid until 29th December 2022.

ASPM Fulan subsequently applied for temporary inactivity due to assignment and/or appointment as a State Official on 1st October 2020 for 5 years. This application was approved by the Financial Services Authority on 26th October 2020, resulting in ASPM Fulan's license being temporarily inactive until 26th October 2025.

Later, ASPM Fulan applied for reactivation on 10th December 2025 (not exceeding 90 days since 26th October 2025) and the Financial Services Authority issued a notification that ASPM Fulan's license would be active again on 31<sup>st</sup> December 2025.

Furthermore, the Financial Services Authority will grant a new license to ASPM Fulan through the mechanism of extending the previous license which expired on 29<sup>th</sup> December 2022 and then extended for another 5 years until 29<sup>th</sup> December 2027.

Article 32

Self-explanatory.

Article 33

Clause (1)

Institutions or other parties supervised by the Financial Services Authority include institutions or parties that obtain licenses, approvals, effective letter of registration statements, registered certificates, and/or validation from the Financial Services Authority.

The holding of concurrent positions needs to consider the level of complexity of the company's business activities, products, and services.

Example:



The provisions regarding the prohibition of the ASPM to concurrent serves as a DPS member in more than 4 (four) institutions or other parties supervised by the Financial Services Authority are:

Fulan is an ASPM license holder who serves as the DPS of investment manager A.

Fulan may hold concurrent positions as:

1. DPS at investment manager B;
2. DPS at investment manager C;
3. DPS at investment manager D; and
4. DPS at Islamic commercial bank E

Clause (2)

Self-explanatory.

#### Article 34

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

The submission of the application letter and/or report to the Financial Services Authority is addressed to the Chief Executive of Capital Market Supervision.

#### Article 35

Self-explanatory.

#### Article 36

The intended meaning of "certain actions" is, among others, postponement in the granting of the ASPM license extension.

#### Article 37

Self-explanatory.

#### Article 38

Self-explanatory.

Article 39

Self-explanatory.

Article 40

Self-explanatory.

Article 41

Self-explanatory.

Article 42

Self-explanatory.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA  
NUMBER 6669

APPENDIX  
REGULATION OF THE FINANCIAL  
SERVICES AUTHORITY  
OF THE REPUBLIC OF INDONESIA  
NUMBER 5/POJK.04/2021  
CONCERNING  
CAPITAL MARKET SHARIA EXPERT

**APPLICATION FOR CAPITAL MARKET SHARIA EXPERT LICENSE**

.....,.....

Attachment :

Subject : ASPM License Application

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

Through this letter, I hereby apply for an ASPM license. As consideration, herewith I attach the following documents as follows:

1. Applicant's name : .....
2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
3. Phone Number/Email : .....

To complete this application, I hereby attach the following documents as follows:

1. recently signed curriculum vitae;
2. a statement letter of fulfilment of integrity requirements with sufficient stamp duty and has been signed;
3. photocopy of a valid ASPM competency certificate issued by an LSP registered with the Financial Services Authority;
4. photocopy of the last formal education certificate;

5. photocopy of identity card;
6. domicile certificate from authorized officials and/or agencies (if domicile address is different from the address stated in the identity card);
7. 1 (one) recent passport photo with red background, sized 4x6 cm;
8. certificate of difference in name from an authorized official or institution, in case there is a difference in the applicant's name compared to the attached documents; and
9. response to the applicant integrity questionnaire which has been signed.

I hereby submit this application and thank you for your attention.

Applicant,



(full name and signature)

## CURRICULUM VITAE

### Personal Data

1. Name : .....
2. Place & date of birth : .....
3. Gender : .....
4. Religion : .....
5. Nationality : .....
6. Address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
7. Phone number : .....
8. Mobile phone number : .....
9. Email : .....
10. Individual license owned : 1) .....  
2) .....

### Education History

#### 1. Formal

Education Level	Major/Specialization	Name/Location	Year Graduated

#### 2. Non-Formal (certified)

Course/Seminar	Organizer	Year

3. Professional Education

Certification	Organizer	Year Graduated

4. Work History

Company Name	Position	Duty Description	Start Date of Working	End Date of Working	Resignation Reason

....., .....

(place and date)

.....

(full name and signature)

**STATEMENT OF INTEGRITY REQUIREMENT**

I, the undersigned below:

- 1. Name : .....
- 2. Full address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone number /email : .....

hereby declare that I:

- a. am capable of performing legal actions;
- b. have good character and morals;
- c. have never committed disgraceful acts and/or been convicted for a proven criminal offense in the field of finance within the last 5 (five) years;
- d. have never been subjected to sanctions in performing sharia activities in the financial services sector due to non-compliance with the sharia principles within the last 3 (three) years;
- e. have never been subjected to sanctions in the form of license revocation, approval cancellation, and/or registration cancellation by the Financial Services Authority within the last 3 (three) years;
- f. have never been declared insolvent or served as management who is found guilty of causing a company to be declared insolvent within the last 5 (five) years;
- g. have a commitment to comply with the provisions of laws and regulations;
- h. have a commitment to the development of sharia capital market; and
- i. maintain independence in conducting activities in the field of capital market.

Thus, I would make this statement truthfully so that it could be used as appropriate.

....., .....

(place and date)

Applicant,



.....

(full name and signature)

## INTEGRITY QUESTIONNAIRE

### I. INSTRUCTIONS FOR ANSWERING QUESTIONS

1. All questions are obligated to be answered by the applicant.
2. Put  $\surd$  mark in the box in front of the word "yes", if your answer is "Yes", or put  $\surd$  mark in the box in front of the word "No" if your answer to the following question is "No".
3. For each "Yes" answer, the applicant is obligated to provide a detailed and clear answer on a separate sheet which, contains among other:
  - a. The institutions concerned;
  - b. The case and date of the action taken;
  - c. The court or institution that took action; and
  - d. Actions and sanctions taken.

### II. INTEGRITY OF THE APPLICANT

#### Definition

Investment is the engagement in activities involving securities, banking, insurance, pension funds, cooperatives, and other financial institutions, including, direct or indirect involvement in activities associated with Securities Companies, Investment Advisors, Banks, or other companies operating in the financial sector, and/or other investment activities in the real sector such as housing or real estate business.

1. Within the last 10 (ten) years, have you ever been convicted due to:
  - a. investment-related criminal offense?  
 yes  no
  - b. or any other crime?  
 yes  no
2. Has the court ever:
  - a. declared you insolvent?  
 yes  no
  - b. within the last 10 (ten) years prohibited you from engaging in investment-related activities?  
 yes  no



- c. declared that you have been found guilty of being involved in a violation of law (criminal offense) related to investment and/or involved in a violation of laws and regulations in the financial services sector?  
 yes  no
  - d. froze/suspended, restricted, or revoked the license (or others equivalent to license) that you hold?  
 yes  no
3. Has the Financial Services Authority ever:
- a. declared and/or found you making false, misleading or dishonest, unfair or unethical statements, or neglecting to provide information that you should provide?  
 yes  no
  - b. declared and/or found you to be involved in a violation of the laws and regulations in the capital market sector?  
 yes  no
  - c. declared that you have been found guilty of engaging in investment activities causing the business license (or others equivalent to license) of another company to be suspended, restricted, or revoked/canceled)?  
 yes  no
  - d. rejected your application for a license, approval, or registration/registration certificate?  
 yes  no
  - e. imposed sanctions in the form of suspension or restriction of activities, or revocation/cancellation of your license, approval, or registration/registration certificate, for example, registration certificate as capital market supporting professionals such as Accountant, Legal Consultant, Appraiser, or Notary?  
 yes  no
4. Have other authorities ever:
- a. declared and/or found you making false, misleading or dishonest statements, unfair or unethical statements?  
 yes  no
  - b. declared and/or found you being involved in violations of laws and regulations in connection with investment activities?  
 yes  no

- c. declared and/or found you causing an investment-related company to have its business license application rejected or its business license (or others equivalent to business license) temporarily suspended, restricted, or revoked?  
 yes  no
  - d. ordered to ban you in relation to investment activities within the last 10 (ten) years?  
 yes  no
  - e. rejected your application for a license (others equivalent to license), or temporarily suspended, restricted, or revoked a license (others equivalent to licenses) that you have held to engage in investment activities?  
 yes  no
  - f. rejected your application for a license (others equivalent to license), or froze/temporarily suspended, restricted, or revoked a license (others equivalent to license) that you have held to engage in activities other than investment, such as Registration Certificate as capital market supporting professionals such as Accountant, Legal Consultant, Appraiser, or Notary?  
 yes  no
5. Has the Stock Exchange ever:
- a. declared and/or found you making false, misleading or dishonest, unfair or unethical statements, or neglecting to provide information that you should provide?  
 yes  no
  - b. declared and/or found you being involved in violation of the Stock Exchange Rules?  
 yes  no
  - c. disciplined you by removing or suspending the Securities Company where you work from the membership of the Stock Exchange due to your fault, by restricting or suspending the relationship of the Securities Company with other members of the Stock Exchange.  
 yes  no
6. Has a court in another country ever found you guilty of a criminal offence or civil lawsuit in connection with an investment?  
 yes  no

7. Are you currently a party to any litigation in court?

yes  no

8. Do you have any commitments, binders, or conditional obligations to a third party whose case is being processed or has obtained a decision from the court?

yes  no

....., .....

(place and date)

Applicant,

Duty Stamp

.....

(full name and signature)

**APPLICATION FOR  
CAPITAL MARKET SHARIA EXPERT LICENSE EXTENSION**

.....

Attachment :

Subject : Application for ASPM License Extension

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

I hereby apply for an ASPM license extension in accordance with the Decree of the Board of Commissioners of the Financial Services Authority Number ..... dated ..... For consideration, herewith we submit the following data:

- 1. Applicant's name : .....
- 2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone number/email : .....

To complete this application, I hereby attach the following documents:

- a. 1 (one) recent passport photo with red background, sized 4x6 cm;
- b. photocopy of the last formal education certificate, if any change in the education certificate owned; and
- c. photocopy of a valid ASPM competency certificate issued by an LSP registered with the Financial Services Authority.

Thus, I would submit this application and for your attention I would like to thank you.

Applicant,  

Duty Stamp

  
(full name and signature)

**REPORT ON CHANGES IN CAPITAL MARKET SHARIA EXPERT DATA**

.....

Attachment :

Subject : ASPM Data Change Report

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

I, the undersigned:

- 1. Applicant's name : .....
- 2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone Number/Email : .....
- 4. ASPM License number : .....
- 5. Date of ASPM license : .....

in accordance with Article ... of the Regulation of Financial Services Authority number .... concerning Capital Market Sharia Expert dated ....., would report that I\*):

- a. have started working as a DPS member of .....(company name);
- b. have quitted as a DPS member of .....(company name); and/or
- c. have moved address to ..... (new address) since ..... (date/month/year).

In relation to the information aforementioned above, I hereby enclose supporting documents of those changes.

Thus conveyed, for your attention I would like to say thank you.

.....  
(full name and signature)

Description:

\*) filled in according to data changes that occur

**APPLICATION FOR TEMPORARY INACTIVITY**

.....

Attachment:

Subject: Application For ASPM Moratorium

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

I, the undersigned:

- 1. Applicant's name : .....
- 2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone Number/Email : .....
- 4. ASPM License number : .....
- 5. Date of ASPM license : .....

hereby intends to apply for temporary inactivity as an ASPM for a period of ..... years from ..... (date, month, year) to ..... (date, month, year). The reason I am applying for temporary inactivity is .....

To complete this application, I hereby would attach the following documents:

- a. the approval letter from the company where I work as DPS (if currently working as DPS); and
- b. the annual activity report for the period of 1 January or since the ASPM license was obtained until the date of submission of the letter of temporary inactivity of ASPM.

Thus, I would submit this application and for your attention, I would like to say thank you.

.....

(place and date)

Applicant

.....

(name and signature)

**APPLICATION TO EXTEND/SHORTEN\*)  
THE TEMPORARY INACTIVITY PERIOD**

.....,

Attachment:

Subject: Application For ASPM Moratorium

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

I, the undersigned:

- 1. Applicant's name : .....
- 2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone Number/Email : .....
- 4. ASPM License number : .....
- 5. Date of ASPM license : .....

hereby intends to extend/shorten\*) the period of temporary inactivity as an ASPM from ..... (date, month, year) to ..... (date, month, year) on the reason that .....

Thus, I would submit this application and for your attention, I would like to say thank you.

.....,

(place and date)

Applicant

.....

(full name and signature)

Remarks:

\*) cross out the unnecessary

**APPLICATION FOR REACTIVATION**

.....,.....

Attachment :  
Subject : Reactivation Application

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

I, the undersigned:

- 1. Applicant's name : .....
- 2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone Number/Email : .....
- 4. ASPM License number : .....
- 5. Date of ASPM license : .....

hereby intends to apply for reactivation from temporary inactivity as an ASPM, starting from .....(date, month, year) or in accordance with the approval of the Financial Services Authority. I hereby attach:

- a. a valid ASPM competency certificate issued by an LSP registered with the Financial Services Authority; and
- b. list of data and information changes along with supporting documents including:
  - i. relocation and change in address\*);
  - ii. 1 (one) recent passport photo with red background, sized 4x6 cm; and
  - iii. photocopy of the last formal education certificate, if any change in education certificate owned;

Thus, I would submit this application, for your attention I would like to say thank you.

....., .....

(place and date)

Applicant

.....

Remarks:

\*) cross out the unnecessary



**LETTER OF CAPITAL MARKET SHARIA EXPERT LICENSE RETURN**

.....

Attachment:

Subject: ASPM License Return

To  
Chief Executive of  
Capital Market Supervision  
Financial Services Authority  
in Jakarta

I, the undersigned:

- 1. Applicant's name : .....
- 2. Applicant's address : .....  
(street name and number)  
..... - □□□□  
(city and postal code)
- 3. Phone Number/Email : .....

hereby voluntarily return the ASPM license that has been granted by the Financial Services Authority. I am returning the license for the reason that .....

In this regard, herewith attached I would submit the original Decree of the Board of Commissioners of the Financial Services Authority Number ..... dated ..... concerning the Granting of Capital Market Sharia Expert License to me.

Thus, I would submit this application and for your attention, I would like to say thank you.

.....  
(full name and signature)

Stipulated in Jakarta  
on 12 March 2021

CHAIRMAN OF THE BOARD OF  
COMMISSIONERS OF THE FINANCIAL  
SERVICES AUTHORITY OF  
THE REPUBLIC OF INDONESIA,  
signed  
WIMBOH SANTOSO

This copy is in accordance with its original  
Director of Law 1  
Department of Law  
signed  
Mufli Asmawidjaja