



FINANCIAL SERVICES AUTHORITY
REPUBLIC OF INDONESIA

FINANCIAL SERVICES AUTHORITY
NUMBER 25/ POJK.04/2014
CONCERNING
INVESTMENT MANAGER REPRESENTATIVE LICENSING

BY THE GRACE OF GOD ALMIGHTY
BOARD OF COMMISSIONER OF FINANCIAL SERVICES AUTHORITY

Considering : that in order to improve the quality of Investment Manager Representatives and the monitoring mechanism of the license holders of Investment Manager Representative, it is deemed necessary to stipulate the Regulation of the Financial Services Authority on Licensing of Investment Manager Representative

In view of : 1. Law Number 8 of 1995 Concerning Capital Market (State Gazette of the Republic of Indonesia of 1995 Number 64, Supplement to State Gazette of the Republic of Indonesia Number 3608);
2. Law Number 21 of 2011 on the Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111, Supplement to State Gazette of the Republic of Indonesia, Number 5253);

HAS DECREED:

To enact : REGULATION OF THE FINANCIAL SERVICES AUTHORITY ON
LICENSING OF INVESTMENT MANAGER REPRESENTATIVE.

CHAPTER I
GENERAL PROVISIONS

Article 1

In this Financial Services Authority Regulation, what is meant by:

1. An Investment Manager is a Person other than an insurance company, pension fund or bank with respect to its own lawful activities, that, as a business, manages Securities Portfolios or collective investment Portfolios for clients or groups of clients.
2. Investment Manager Representative is an individual who acts representing the interest of a Securities Company conducting business as Investment Manager.
3. An individual license to represent Investment Manager, hereinafter referred as Investment Manager Representative License, is a permission given by the Financial Services Authority to an individual acting on behalf of the Securities Company conducting business as Investment Manager.

CHAPTER II
REQUIREMENTS AND LICENSING OF INVESTMENT MANAGER
REPRESENTATIVE

Article 2

An Investment Manager Representative is required to have Investment Manager Representative License from the Financial Services Authority.

Article 3

The obligations to have an Investment Manager Representative License as referred to in Article 2 shall not apply to:

- a. An individual who works for Investment Manager but is not required to have Investment Manager Representative License as set out in Financial Services Authority Regulation concerning the guidelines of Investment Manager Functions; and/or
- b. Person who works on behalf of Investment Manager limited to advertising products of Investment Manager and does not represent Investment Manager in selling products and/or performing the engagement with customers and/or prospective customers although the ads are displayed on television or newspapers.

Article 4

The Investment Manager Representative shall meet the following requirements:

- a. Integrity requirements which include having:
 1. good character and morals;

2. legal competent;
 3. never committed a disgraceful act and/or convicted of a criminal offense in the field of financial services;
 4. never been imposed sanctions of license revocation, cancellation of approval, and/or cancellation of registration by the Financial Services Authority in the last three (3) years;
 5. never been declared bankrupt or were administrators responsible for causing a company bankrupt; and
 6. strong commitment to comply with all relevant laws and regulations.
- b. Competency requirements which consist of:
1. minimum level of education equivalent to Associate's Degree (D3);
 2. sufficient knowledge and expertise in the field of capital market, as proven by:
 - a) certificate of expertise as Investment Manager Representative acknowledged by Financial Services Authority from an academic institution majoring in capital market based on recommendation from the Committee of Expertise Standards; or
 - b) work experience in the capital market supervisory agency and/or organization authorized by the Capital Market Regulation to organize and/or supervise the capital market industry with the following provisions:
 - 1) at least 2 (two) years in a managerial position; or

- 2) at least 5 (five) years in operational positions, in the field of tasks and functions related to regulatory and/or supervision of investment management industry.
- c. work experience in financial services institutions in Indonesia, for foreigners; and
- d. Not working for or employed by more than one Securities Company and/or other financial institutions.

Article 5

Certificate of expertise referred to in the Article 4 paragraph b point 2 letter (a) can be used for submission of Investment Manager Representative license application as long as it is still valid for no more than 2 (Two) years from the date of issuance until the time of submitting the permit.

CHAPTER III

LICENSE APPLICATION PROCEDURES FOR INVESTMENT MANAGER REPRESENTATIVE

Article 6

- (1) An application for Investment Manager Representative License is submitted by the applicant in the form of printed documents to the Financial Services Authority in accordance with the format of the application letter of Investment Manager License as listed in the Appendix which is an integral part of this Regulation.
- (2) In the case the Financial Services Authority has provided an electronic system or the Investment Manager Representative license application process, the application

for Investment Manager Representative License may be submitted through the electronic system.

- (3) An application for Investment Manager Representative License as described in paragraph (1) or paragraph (2) shall be accompanied by the following documents:
- a. a copy of the last formal education diploma;
 - b. a copy of of identity card or valid passport;
 - c. latest curriculum vitae signed by the applicant in accordance with the curriculum vitae format as listed in the Appendix which is an integral part of this Regulation of the Financial Services Authority;
 - d. evidence of knowledge and expertise in the field of capital market as proven by:
 1. a copy of the Expertise Certificate as Investment Manager Representative acknowledged by Financial Services Authority from academic institution majoring inCapital Market based on the recommendation of the Expertise Standards Committee; or
 2. a copy of certificate of employment from capital market supervisory agency and/or organization authorized by the Law on Capital Market to regulate and/ or supervise the capital market industry as referred to in Article 4 paragraph b point 2 letter (b).
 - e. a certificate of employment from the Indonesia financial services institutions, for foreigners;
 - f. 2 (two) pieces of recent 4 x 6cm color photograph with red background;

- g. A signed statement saying the applicant will not work at more than one securities company and/or other financial institutions in accordance with the format of statement letter to not working at more than one securities company and/or other financial institutions as specified in the Appendix which is an integral part of this Regulation of the Financial Services Authority;
- h. a statement letter that the applicant:
 - 1. has a good character and moral;
 - 2. be legally competent;
 - 3. has never committed a disgraceful act and/or convicted of a criminal offense in the field of financial services;
 - 4. has never been imposed sanctions of license revocation, cancellation of approval, and/or cancellation of registration by the Financial Services Authority in the last three (3) years;
 - 5. has never been declared bankrupt or were administrators responsible for causing a company bankrupt; and
 - 6. has strong commitment to comply with rules and regulations;

In accordance with the format of a statement of integrity as specified in Appendix which is an integral part of this Regulation of the Financial Services Authority;

- i. reference letter and/or recommendations from the company where the applicant works in accordance with the format of the work reference letters as listed

in the Appendix which is an integral part of this Regulation of the Financial Services Authority (if any);

- j. A copy of foreign workers hire license issued by the competent authority, for foreigners who work in the financial services institution;
 - k. answers to the questionnaire as contained in the Appendix which is an integral part of this Regulation of the Financial Services Authority;
 - l. proof of payment of Investment Manager Representative licensing fee;
 - m. certificate of name distinction from the official/authorized institution, if there is any difference in the applicant's name to the attached document; and
 - n. certificate of domicile, if there is any difference of domicile address to the address in the IdentityCard.
- (4) Investment Manager Representative License as described in paragraph (1) shall be issued by the Financial Services Authority if the applicant has met the requirements referred to in paragraph (3).

Article 7

In order to process a license application for the Investment Manager Representative, the Financial Services Authority is authorized to:

- a. conduct research on the completeness of the documents submitted by the applicant; and/or
- b. request information from the applicant,

to ensure fulfillment of the requirements referred to in Article 6.

Article 8

- (1) Investment Manager Representative license shall be granted by Financial Services Authority no later than 45 (forty five) days of receipt of eligible Investment Manager Representative License application.
- (2) In the event that the Investment Manager Representative Application is not eligible upon receipt, at least 45 (forty five) days of receipt of the request, the Financial Services Authority shall give a notice to the applicant stating that:
 - a. application has not met the requirements; or
 - b. the request is rejected because it does not meet the requirements.
- (3) The applicant shall complete the missing requirements in the notice as referred to in paragraph (2) letter a, no later than 45 (forty five) days after the date of notification.
- (4) Submission of changes to the document, additional information, and/or completion of missing requirements as referred to in paragraph (3), is considered to have been received by the Financial Services Authority on the date of receipt of the document changes, additional information, and/or completion of missing requirements.
- (5) Since the receipt of the document changes, additional information, and/or completion of missing requirements as referred to in paragraph (4), a new license application is considered to be accepted by the Financial Services Authority and processed as described in paragraph (1).

- (6) An applicant who is unable to complete the missing requirement as required within the period as referred to in paragraph (3), is considered canceling the application for an Investment Manager Representative License that has been submitted to the Financial Services Authority.

CHAPTER IV
VALIDITY AND RENEWAL PERIOD OF INVESTMENT MANAGER
REPRESENTATIVE LICENSE

Article 9

- (1) Investment Manager Representative License has a validity period of 2 (two) years and can be extended.
- (2) Investment Manager Representative License is not valid in case:
 - a. validity period has been expired; or
 - b. after the expiration date, the approval of extension has not been granted by the Financial Services Authority Regardless of the such application for extension being submitted to the Financial Services Authority prior to expiration.

Article 10

- (1) Application for Investment Manager Representative License extension as referred to in Article 9 paragraph (1) shall be submitted to the Financial Services Authority no earlier than 90 (ninety) days before the expiration date.
- (2) Application for Investment Manager Representative License extension cannot be made after the license expires

- (3) Application for Investment Manager Representative License extension as referred to in paragraph (1) shall be prepared in accordance with the format of the application letter of extension of Investment Manager Representative License as listed in the Appendix which is an integral part of this Regulation of the Financial Services Authority, accompanied by the following documents:
- a. latest curriculum vitae which has been signed in accordance with the curriculum vitae format as listed in the Appendix which is an integral part of this Regulation of the Financial Services Authority, if there is a change in the current curriculum vitae application for a license;
 - b. a copy of identity card or valid passport;
 - c. a copy of foreign workers hire license issued by the competent authority, for foreigners who work in the financial services institution;
 - d. 1 (one) piece of recent color photograph size 4x6 cm with a red background.
 - e. a copy of the last formal education diploma (if there is any f change);
 - f. a certificate of employment from the company conducting investment management where the Investment Manager Representative works (if any);
 - g. a copy of valid association membership card that embodies the Investment Manager Representative and which has gained recognition from the Financial Services Authority;

- h. a copy of continuing education documents held between the effective date until the expiry date of Investment Manager Representative License; and
 - i. certificate of domicile, if there is a difference between domicile address to the address in the Identity Card.
- (4) The obligation to include a copy of the association membership card as referred to in paragraph (3) letter (g) shall become effective if there is an association embodied the Investment Manager Representative which has gained recognition from the Financial Services Authority.

Article 11

- (1) Extension of the Investment Manager Representative License is given by the Financial Services Authority no later than 21 (twenty one) working days from the receipt of the application for license renewal from Investment Manager Representative who has met the requirements.
- (2) In the case the application for License renewal of Investment Manager Representative upon receipt does not qualify, at least 21 (twenty one) working days from receipt of the application, Financial Services Authority shall give a notice to the applicant stating that:
 - a. application has not met the requirements; or
 - b. the request is rejected because it does not meet the requirements.
- (3) Submission of changes to the document, additional information, and/or completion of missing requirements as referred to in paragraph (2) letter a, shall be considered to be received by the Financial Services Authority on the

date of receipt of the document changes, additional information, and/or completion of missing requirements.

- (4) The applicant for extension of the Investment Manager Representative license who is unable to complete the requirements before the validity period of Investment Manager Representative License expires is considered to cancel the license renewal application for the Investment Manager Representative which has been submitted to the Financial Services Authority.

Article 12

In the case license validity period of Investment Manager Representative has been expired and while the application for extension has been submitted to the Financial Services Authority before the period of validity of the license expires, Investment Manager Representative License shall not be valid until there is a license extension approval from the Financial Services Authority.

Article 13

An extended license of Investment Manager Representative is valid for two (2) years from the date the approval given by the Financial Services Authority.

Article 14

If at the time of application for renewal of Investment Manager Representative License, the license holder still has obligations under the laws and regulations in the financial services sector and/or under decisions of Financial Services Authority that they have not met, Financial Services Authority is entitled to

refuse the application for extension of the Investment Manager Representative License.

CHAPTER V
OBLIGATIONS AND PROHIBITIONS FOR INVESTMENT MANAGER
REPRESENTATIVE

Part One
Obligation

Article 15

Investment Manager Representative shall:

- a. Understand and comply with laws and regulations of Indonesian Capital Market;
- b. Act and be professional and possess broad knowledge in the field of Capital Markets; and
- c. Be a member of the Association of Investment Manager Representatives which has gained recognition from the Financial Services Authority.

Article 16

- (1) Investment Manager Representative must attend continuing education organized by the Association of Investment Manager Representatives or any other party recognized by the Financial Services Authority at least once in 2 (two) years.
- (2) The obligation as referred to in paragraph (1) and the fulfillment of the requirements of the following documents for attending a continuing education in order

to apply for License extension as referred to in Article 10 paragraph (3) letter h shall be effective if there is:

a. the Association of Investment Manager Representatives;

or

b. other parties,

who have earned recognition from the Financial Services Authority to conduct specific training in the field of capital market.

Part two

Prohibitions

Article 17

- (1) Investment Manager Representative is prohibited from working at more than one securities company and/or other financial institutions.
- (2) Prohibition of double jobs as referred to in paragraph (1) shall not apply to Investment Manager Representative serving as the board of directors of the Securities Company conducting business as Investment Manager to have double positions as commissioner of Stock Exchange, Clearing and Guarantee Institution, or Central Securities Depository.

CHAPTER VI

EXPERTISE STANDARDS COMMITTEE AND ASSOCIATIONS

Part One

Expertise Standards Committee

Article 18

- (1) Expertise Standards Committee is set up by the Financial Services Authority.
- (2) The role of Expertise Standards Committee is to provide recommendations to the Financial Services Authority in the context of granting recognition of expertise certificate issued by specialized educational institutions.
- (3) Expertise Certificate as referred to in paragraph (2) issued by specialized educational institutions which meet the requirements defined for technical education and training for Investment Manager Representative.
- (4) Further provisions on Expertise Standards Committee, conditions and procedures for granting a certificate of recognition, as well as specialized educational institutions, are regulated or based on the Regulation of Financial Services Authority.

Part two

Association

Article 19

- (1) The Association as referred to in Article 15 letter c has the duties to, among others:
 - a. formulate a code of ethics for members;
 - b. carry out continuing education for license holders of Investment Manager Representative; and
 - c. implement education and/or other training in order to increase the competence of the Investment Manager Representative.

- (2) The activities of the association referred to in paragraph (1) are reported every 6 (six) months to the Financial Services Authority.
- (3) Further provisions on the association that represents Investment Manager Representatives are regulated in Circular Letter of the Financial Services Authority.

CHAPTER VII REPORTING

Article 20

- (1) An individual who has a license as Investment Manager Representative shall submit a report to the Financial Services Authority under the following conditions:
 - a. Reports of beginning employment, terminating employment, or changing of employers, at least 14 (fourteen) days from the respective date of beginning employment, terminating employment, or changing of employers; and / or
 - b. Reports on participation in continuing education at least 14 (fourteen) days after completion of the program supported by evidence.
- (2) In case of deadline for submission of the report as referred to in paragraph (1) falls on a holiday, reports of beginning employment, terminating employment, or changing of employers, the report on continuing education shall be submitted no later than 1 (one) following working day.

Article 21

- (1) The report as referred to in Article 20 paragraph (1) shall be submitted to the Financial Services Authority in the form of printed documents.
- (2) In the case of the Financial Services Authority has provided an electronic system for submission of Investment Manager Representative Report, the Investment Representative Manager reports as referred to in Article 20 paragraph (1), can be submitted through the electronic system.

CHAPTER VIII

RETURN OF INVESTMENT MANAGER REPRESENTATIVE LICENSE

Article 22

- (1) The Investment Manager Representative License holder can return its license to Financial Services Authority using the return letter of Investment Manager Representative in accordance with the format set forth in Appendix which is an integral part of this Regulation of the Financial Services Authority.
- (2) Return of Investment Manager Representative License as referred to in paragraph (1) does not necessary omit the obligations and responsibilities on laws and regulations in the financial services sector and/or the decision of Financial Services Authority who have not been fulfilled and occurred when such person holds the Investment Manager Representative License.

CHAPTER IX
SANCTIONS

Article 23

- (1) Without undermining criminal provisions in capital market, the Financial Services Authority has the authority to impose administrative sanctions against any person who violates the provisions of this Regulation of the Financial Services Authority, including the parties that caused the violation in the form of:
 - a. Written admonition;
 - b. Penalty, namely the obligation to pay a certain amount of money;
 - c. Restrictions on business activity;
 - d. Suspension of business activity;
 - e. Revocation of business license;
 - f. Cancellation of approval; and
 - g. Cancellation of registration.
- (2) Administrative sanctions as referred to in paragraph (1) letter b, letter c, letter d, letter e, letter f, or letter g can be imposed with or without prior preceded by an administrative sanction in the form of written as referred to in paragraph (1) letter a.
- (3) The Administrative sanctions in the form of penalty as referred to in paragraph (1) letter b shall be imposed individually or collectively with administrative sanctions as referred to in paragraph (1) letter c, letter d, letter e, letter f, or letter g.

Article 24

In addition to administrative sanctions as referred to in Article 23 paragraph (1), the Financial Services Authority can exercise particular action against any party who violates provisions this Regulation of the Financial Services Authority.

Article 25

Financial Services Authority can publicize the imposition of administrative sanctions as referred to in Article 23 paragraph (1) and other particular actions as referred to in Article 24.

CHAPTER X

TRANSITIONAL PROVISIONS

Article 26

- (1) The provisions concerning the membership certificate as referred to in Article 6 paragraph (3) letter d number 1 shall be valid after the Financial Services Authority forms an Expertise Standards Committee.
- (2) In the case to the Expertise Standards Committee as referred to in paragraph (1) is not yet established, certification of expertise in the field of capital market on Investment Manager Representative in the context of Investment Manager Representative License remains guided by the provisions of paragraph (2) letter (a) Regulation Number V.B.1, Appendix of Decree of Chairman of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM) Number KEP -

547/BL/2010 dated December 28, 2010 on Securities Company Representative Licensing.

Article 27

Investment Manager Representative License that has been issued before this Regulation of the Financial Services Authority remains valid until two (2) years since the effective date of this Regulation of the Financial Services Authority.

Article 28

The Expertise certificate of the Investment Manager Representative, published in 2013 can be used as a supporting document for License Application of Investment Manager Representative in pursuant to this Regulation of the Financial Services Authority no later than 1 (one) year from effective date of this Regulation of the Financial Services Authority.

Article 29

License Application of Individual as a Investment Manager Representative that has been submitted to the Financial Services Authority before the effective date of this Regulation of the Financial Services Authority, needs to be completed according to Regulation Number VB1, Appendix to Decree of Chairman of the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM) o. KEP-547 / BL / 2010 dated 28 December 2010 concerning Securities Company Representative Licensing.

CHAPTER XI
CLOSING PROVISIONS

Article 30

By the time this Financial Services Authority regulation becomes effective, the provisions on Investment Manager Representative License is subject to this Financial Services Authority Regulation.

Article 31

By the time the Financial Services Authority regulation becomes effective, the Decree of Chairman of the Capital Market and Financial Institution Supervisory Agency (BAPEPAM) Number KEP-547/BL/2010 dated December 28, 2010 on Securities Company Representative Licensing, and the Regulation Number VB1 as its attachment shall be revoked and declared invalid for Investment Manager Representative Licensing, except for:

- a. provisions on the expertise certificate referred to in item 2 letter a, are declared invalid at the time of formation of Expertise Standards Committee referred to in Article 26 paragraph (1); and
- b. the submission of License application for the Investment Manager Representative which has been submitted to the Financial Services Authority before the effective date of this Regulation of the Financial Services Authority.

Article 32

This Regulation of the Financial Services Authority becomes effective on the date of promulgation.

For public cognizance, ordering the promulgation of this regulation by the Financial Services Authority in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta

On 19 November 2014

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

Signed.

MULIAMAN D. HADAD

Promulgated in Jakarta

on 19 November 2014

MINISTER OF LAW AND HUMAN RIGHTS
REPUBLIC OF INDONESIA,

Signed.

YASONNA H. LAOLY

In accordance with the original
copy

Legal Director I
Legal Department,

Signed.

Tini Kustini

GAZETTE OF THE REPUBLIC OF INDONESIA IN 2014 NUMBER 360

ELUDICATION
TO
FINANCIAL SERVICES AUTHORITY REGULATION
No. 25/ POJK.04/ 2014
CONCERNING
INVESTMENT MANAGER REPRESENTATIVE LICENSING

I. GENERAL

Individual who carries out activities as Deputy Investment Manager has different characteristics with Deputy Securities Underwriter (WPEE) and Deputy Securities Broker (WPPE), where the Deputy Investment Manager is specifically required to have expertise and / or the ability to manage investments Portfolio. The arrangement on individual conducting as Deputy Investment Manager is regulated in Regulation Number V.B.1, the Attachment of Capital Market Supervisory Agency (BAPEPAM) Chairman Decision and Financial Institution No. KEP-547 / BL / 2010 dated December 28, 2010 on Securities Company Representatives, where the rules did not set out things associated with increased capabilities and competencies of Deputy Investment Manager as well as improving the monitoring mechanism of Deputy Investment Manager License holder.

At the same time, the investment management industry has continued to grow at a rapid and sustainable rate, evident in the increasing number and variety of regulations and investment products and services available. To ensure service excellence and the fulfilment of the needs of the market, Investment Manager Representatives must continue to expand and increase their knowledge and expertise.

In this regard, it is deemed necessary to implement improved licensing and continuing education arrangements that will ensure the competence of the Investment Manager Representative. In addition, in order to conduct supervision to Investment Manager Representative, there should be an obligation to submit reports of beginning employments, terminating employments, or changing of employers as well as increasing the role of the association in organizing the continuing education program for the Investment Manager Representative.

II. ARTICLE BY ARTICLE

Article 1

Self-Explanatory.

Article 2

Self-Explanatory.

Article 3

Self-Explanatory.

Article 4

Self-Explanatory.

Article 5

Self-Explanatory.

Article 6

Paragraph (1)

Self-Explanatory.

Paragraph (2)

Financial Services Authority no longer requires submission of application for license the Investment Manager Representative in the form of printed documents in case the application has been submitted through the electronic system.

Paragraph (3)

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

Self-Explanatory.

Letter h

Figures 1

Self-Explanatory.

Figures 2

Self-Explanatory.

Figures 3

Criminal acts in the field of financial services such as other criminal acts in the field of banking, capital market, non-bank financial industry, or taxation.

Figures 4

Self-Explanatory.

Figures 5

Self-Explanatory.

Figures 6

Self-Explanatory.

Letter i

Self-Explanatory.

Letter j

Self-Explanatory.

Letter k

Self-Explanatory.

Letter l

What is meant by "Investment Manager Representative Licensing Fee" in this letter are the licensing fees of the Investment Manager Representative as referred to in the Government Regulation No. 11 Year 2014 concerning Levies by the Financial Services Authority.

Letter m

Self-Explanatory.

Letter n

Self-Explanatory.

Paragraph (4)

Self-Explanatory.

Article 7

Letter a

In doing research on the documents submitted by the applicant, the Financial Services Authority could ask the applicant to show the original document of copies of documents supplied to meet the

requirements to apply for Investment Manager Representative License.

Letter b

Self-Explanatory.

Article 8

Paragraph (1)

Self-Explanatory.

Paragraph (2)

Letter a

Request not meet the requirements, among others, lack of documents submitted and / or incomplete information submitted.

Letter b

Self-Explanatory.

Paragraph (3)

Self-Explanatory.

Paragraph (4)

Self-Explanatory.

Paragraph (5)

Self-Explanatory.

Paragraph (6)

Self-Explanatory.

Article 9

Self-Explanatory.

Article 10

Paragraph (1)

Self-Explanatory.

Paragraph (2)

In line with the limited validity period of the Investment Manager Representative License, the extension can only be filed before the expiration. If the license holder of the Investment Manager Representative does not apply for an extension during the validity period of the permit, the license holder is considered not to renew the license. In the event that the licensee intends to retain Investment Manager Representative License after the expiration but does not apply for extension of the License, the applicant must apply for a new license.

Paragraph (3)

Letter a

Self-Explanatory.

Letter b

Self-Explanatory

Letter c

Self-Explanatory.

Letter d

Self-Explanatory.

Letter e

Self-Explanatory.

Letter f

Examples of companies who perform investment management activities are securities companies conducting business as an investment manager and an insurance company.

Letter g

Self-Explanatory.

Letter h

Self-Explanatory

Letter i

Self-Explanatory.

Paragraph (4)

Self-Explanatory.

Article 11

Self-Explanatory.

Article 12

For example, Investment Manager Representative License which is owned by Mr. A has a validity period until December 31, 2014. Mr. A submitted a license renewal application to the Financial Services Authority on 27 December 2014 and the Financial Services Authority set an approval letter of License Extension of the Investment Manager Representative for Mr. A on January 10, 2015. However, Investment Manager Representative License owned by Mr. A does not apply in between January 1, 2015 until the date of January 9, 2015.

In times of such permission does not apply, Mr, A must refrain from the law relating to the Investment Manager Representative.

Article 13

Self-Explanatory.

Article 14

Self-Explanatory.

Article 15

Self-Explanatory.

Article 16

Paragraph (1)

Self-Explanatory.

Paragraph (2)

What is meant by "recognition from the Financial Services Authority" includes:

- a. Financial Services Authority approval to the associations or others who apply for education in the Capital Market; and / or
- b. the appointment of the Financial Services Authority to the association or any other party to provide education in the capital market.

Article 17

Paragraph (1)

Financial Services Institutions are defined as Banks, Capital Market entities, Insurance, Pension Funds, Financing Institutions, and other financial service institutions as referred to in Article 1 Number 4 of Law 21 Year 2011 concerning Financial Service Authority.

Paragraph (2)

Self-Explanatory.

Article 18

Self-Explanatory.

Article 19

Self-Explanatory.

Article 20

Self-Explanatory.

Article 21

Paragraph (1)

Self-Explanatory.

Paragraph (2)

In the event the reports have been submitted through the electronic system, the Financial Services Authority no longer require submission of reporting in the form of printed documents.

Article 22

Self-Explanatory.

Article 23

Self-Explanatory.

Article 24

What is meant by "certain measures" include delaying granting license extension of Deputy Investment Manager.

Article 25

Self-Explanatory.

Article 26

Paragraph (1)

What is meant by "after the Financial Services Authority formed an Expertise Standards Committee" is after the Financial Services Authority formed a Standards Committee and the committee's expertise has provided recommendations on the expertise certificates issued by specialized educational institutions in the Capital Market.

Paragraph (2)

Self-Explanatory.

Article 27

Self-Explanatory.

Article 28

Self-Explanatory.

Article 29

Self-Explanatory.

Article 30

Self-Explanatory.

Article 31

Letter a

What is meant by the time of establishment of the Expertise Standards Committee's is when the Financial Services Authority has established an Expertise Standards Committee and the Committee has provided recommendations on the Expertise certificates issued by specialized educational institutions in the capital market.

Letter b

Self-Explanatory.

Article 32

Self-Explanatory.



FINANCIAL SERVICES AUTHORITY OF
THE REPUBLIC OF INDONESIA

APPENDIX

FINANCIAL SERVICES AUTHORITY REGULATION

NO. 25 / POJK.04 / 2014

CONCERNING

INVESTMENT MANAGER REPRESENTATIVE LICENSING

APPLICATION FOR INVESTMENT MANAGER REPRESENTATIVE LICENSE.

Number : , 20

Appendix :

Subject : License Application as
Investment Manager Representatives

To:
Chief Executive of Capital Market
Supervision
Financial Services Authority
Jakarta.

Herewith I apply for a License of Investment Manager Representatives. For your consideration, I hereby submit the following data:

1. Applicant Name :
2. Applicant Address :
.....
(street name and number)
..... - *****
(town and postcode)
3. Applicant Phone Number :
4. Company :
5. Company Address :
.....
(street name and number)
..... - *****
(town and postcode)
6. Company Phone Number :

To complete this request, herewith I enclose the following documents:

1. a copy of the last formal education diploma;
2. a copy of identity card or valid passport;
3. The latest curriculum vitae that has been signed, in accordance with the curriculum vitae format as contained in Appendix Financial Services Authority Regulation on Licensing Deputy Investment Manager;
4. a copy of the expertise certificate as Investment Manager Representative recognized by Financial Services Authority from specialized educational institutions in the capital market or evidence of work experience in the field of capital market related to investment management;
5. The certificate of employment from the financial services institutions in Indonesia, for foreigners;
6. Two (2) pieces of recent color photograph size 4x6 cm with a red background;
7. A statement that says the applicant will not work at more than one securities company and / or other financial institutions, according to the affidavit format stated the applicant will not work at more than one securities company and / or other financial institutions as contained in Appendix Regulatory Authority Financial Services on Deputy Investment Manager Licensing;
8. Statement of Integrity in accordance with the format of a statement of integrity as stated in Attachment of Financial Services Authority Regulation on Deputy Investment Manager Licensing;
9. reference and / or recommendations Letters of the company where the applicant works in accordance with the format of the work reference letters as in Appendix Regulation Financial Services Authority on Deputy Investment Manager Licensing(if any);
10. a copy of foreign worker hire license issued by the competent authority, for foreigner who works in the financial services institution;
11. The answers to the questionnaires according to a list of questions as contained in Appendix Rules of the Financial Services Authority on Deputy Investment Manager Licensing;
12. proof of payment of licensing fees of Deputy Investment Manager;

13. certificate of distinction name from the officials / competent authority, if there are differences with the applicant's name in attached documents; and
14. The letter of domicile, if there is a difference between domicile address to the address in Identity Card.

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

Applicant,

Stamp

.....

(full name and signature)

CURRICULUM VITAE

Personal Data

- 1. Name :
- 2. Place and Date of Birth :
- 3. Sex :
- 4. Religion :
- 5. Citizenship :
- 6. Full Address :
..... (Street Name & Number)
..... - ***** (City & Zip Code)
- 7. Telephone Number :
- 8. Mobile Number :
- 9. Individual Liscence Held : 1)
2)

Educational Background

1. Formal

| Level of education | Department / Specialization | Name / Place | Graduation year |
|--------------------|-----------------------------|--------------|-----------------|
| | | | |
| | | | |

2. Non Formal (certified)

| Course / seminar | Organizer | Year |
|------------------|-----------|------|
| | | |
| | | |

3. Education Expertise (Profession)

| Certification | Organizer | Graduation Year |
|---------------|-----------|-----------------|
| | | |

| | | |
|--|--|--|
| | | |
|--|--|--|

Employment History

| Company Name | Position | Job Description | Starting Date | Resignation Date | Exit Reason |
|--------------|----------|-----------------|---------------|------------------|-------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

....., 20

(place and date)

Applicant,

Stamp

.....

(full name and signature)

STATEMENT LETTER OF NOT WORKING FOR OR EMPLOYED BY MORE THAN ONE
SECURITIES COMPANY AND/OR OTHER FINANCIAL INSTITUTIONS

I, the undersigned below:

Name :

Complete address :

..... (Street name and number)

..... - ***** (city and zip code)

Phone number :

I hereby declare truthfully that I will not work at more than one securities company
and / or other financial institutions, and now I only work at PT

This statement I made by me accurately in order to be used properly.

....., 20

(place and date)

Applicant,

Stamp

.....

(full name and signature)

STATEMENT OF INTEGRITY

I, the undersigned below:

Name :
Complete address :
(street name and number)
..... - ***** (city and zip code)
Phone number :

Hereby declare that I :

- a. have a good character and morals;
- b. am capable / incapable *) legal actions;
- c. ever / never *) misconducted and / or convicted of a criminal offense in the field of financial services;
- d. ever / never *) sanctioned of license revocation, cancellation of approval, and / or cancellation of registration by the Financial Services Authority for three (3) years;
- e. ever / never *) have neve been declared bankrupt or become administrators who were responsible for causing a company to go bankrupt; and
- f. have a high commitment to comply with the legislation.

This statement I made by me accurately in order to be used properly.

....., 20

(place and date)

Applicant,

Stamp

.....

(full name and signature)

Remarks: *) cross the unnecessary ones

EMPLOYMENT REFERENCE LETTER

Number

I, the undersigned below:

Name :
Position :
Company Name :
Complete address :
..... (the street name and number)
..... - ***** (city and zip code)

Hereby provide reference to our employee:

Name :
Position :
Start Working / Period :

During his/her work in our company, He/She has shown outstanding competency and integrity.

This reference letter is made accurately in order to be used properly to apply for Deputy Investment Manager license.

....., 20

(place and date)

Directors or competent authority

.....

(full name and signature)

A LIST OF QUESTIONS

I. INSTRUCTIONS FOR ANSWERING QUESTIONS

1. All questions must be answered by the applicant.
2. Put a \surd in the box in front of the word "yes", if your answer is "Yes", or put a mark \surd in the box in front of the word "No" if the answer to the question is "no".
3. For each answer "Yes", the applicant must provide a clear and detailed answer in the separate sheet which shall include:
 - a. The institutions concerned;
 - b. Case and the date of the action taken;
 - c. The court or institution taking the action; and
 - d. Actions and sanctions are carried out.

II. INTEGRITY OF THE APPLICANT

Definition

Investment is any activity on securities, banking, insurance, pension funds, cooperatives, other financial institutions, including the activities, either directly or indirectly, related to Securities Companies, Investment Advisors, banks or other companies engaged in finance, and / or investment activities in other real sector for example, mortgages or real estate.

Answer the question below:

1. Within a period of 10 (ten) years, have you been convicted :
 - a. of offenses related to investments?
 yes no
 - b. or of other crimes?
 yes no
2. Has the court ever:
 - a. declared you bankrupt?
 yes no

- b. within the last 10 (ten) years banned you from activities related to investments?
 yes no
 - c. declared that you were guilty of being involved in violation of the law (criminal acts) related to investments and / or involved in the legal violation of laws and regulations in the field of financial services?
 yes no
 - d. temporarily frozen or suspended, limited or revoked your license (or other similar licensing)?
 yes no
3. Has the Financial Services Authority ever:
- a. declared and/or charged you with producing false, misleading or dishonest, unfair or unethical statements, or failing to provide information that should be given?
 yes no
 - b. declared and/or charged you involved in violation of laws and regulations in the capital market?
 yes no
 - c. declared you were guilty, due to your involvement in investment activities which caused the licenses (or a similar license with a business license) owned by other companies to be suspended, restricted or revoked / canceled?
 yes no
 - d. rejected the application for license, approval or Registration / Registration Certificate that you submitted?
 yes no
 - e. imposed sanctions in the form of freezing of business activities, restrict or revoke / cancel restriction/revocation/cancellation of the license, approval or Registration / Registration Certificate that you have, for example Registration Letter as a Capital Market Supporting Professional such as an Accountant, Legal Consultant, Appraiser, or Notary?
 yes no
4. Has other authorized institutions ever:

- a. declared and/or charged you making false statements, misleading or dishonest, unfair or unethical?
 yes no
 - b. declared and/or charged you involved in violation of laws and regulations with respect to investment activities?
 yes no
 - c. declared and/or charged you causing a company related to investment business whose license application has been rejected or its business license (or a similar license with a business license) has been frozen / suspended, restricted or revoked?
 yes no
 - d. instructed to prohibit you from to investment activities within a period of 10 (ten) years?
 yes no
 - e. rejected the application for a license (license similar to the license), or froze / suspended, limited or revoked the license (licensing similar with permission) that you have to move in investment activity?
 yes no
 - f. rejected the application for a license (license similar to the license), froze / suspended, limited or revoked the license (licensing similar with permission) that you have to move in investment activity, for example Registration Letter as Capital Market supporting Professions such as Accountants, Legal Consultant, Appraiser, or Notary?
 yes no
5. has the Securities Exchange ever:
- a. declared and/or charged you made a false, misleading or dishonest, unfair or unethical, or failing to provide information that should be given?
 yes no
 - b. declared and/or charged you involved in a violation of the Stock Exchange Regulations?
 yes no
 - c. disciplined you by temporarily suspending the securities company where you worked, from the membership of a Stock Exchange caused by your

mistake, by restricting or temporarily suspending the Securities Company's relationship with other members of the Stock Exchange.

yes no

6. Has the courts of other countries suggested that you have been guilty of a criminal act or civil violation related to investments?

yes no

7. Are you currently involved in a litigation and/or other legal proceedings?

yes no

8. Are you currently committed, in a certain bonding agreement, and/or contingently liable to a party that has been imposed or awaiting an official court decision?

yes no

....., 20

(place and date)

Applicant,

Stamp

.....

(full name and signature)

APPLICATION FOR INVESTMENT MANAGER REPRESENTATIVE LICENSE EXTENSION

Number : , 20
Appendix :
Subject : Request for License Extension of Deputy Investment Manager

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

Herewith I would like to apply for a license extension of Deputy Investment Manager.
For your consideration, we hereby submit the following data:

1. Applicant Name :
2. Address Applicant :
.....
(street name and number)
..... - **** *
(town and postcode)
3. Applicant Phone Number :
4. Company :
5. Company Address :
(street name and number)
..... - **** *
(town and postcode)
6. Company Phone Number :

To complete this request, I have also enclosed the following documents:

- a. latest curriculum vitae that have been signed, in accordance with the curriculum vitae format as specified in Attachment FSA Regulation on Deputy Investment

Manager Licensing(if there are changes to the curriculum vitae data at the time of application submission);

- b. a copy of identity card or valid passport;
- c. a copy of foreign worker hire permit issued by the competent authority, for foreigner who work in the financial services institution;
- d. 1 (one) piece of recent color photograph size 4x6 cm with a red background
- e. a copy of the last formal education diploma (in case of changes);
- f. a certificate of employment from the company conducting investment management where Deputy Investment Manager worked (if any);
- g. a copy of the valid association membership card that embodies the Deputy Investment Manager who have obtained recognition from the Financial Services Authority;
- h. a copy of further education documents that held between the effective date until the expiration date of the Deputy Investment Manager license; and
- i. domicile certificate, if there is a difference between domicile address with the address in identity Card.

Thus this petition I ask for your attention and I thank you.

Applicant,

Stamp

.....

(full name and signature)

RETURNING OF INVESTMENT MANAGER REPRESENTATIVE LICENSE

Number : , 20
Appendix :

Re: Returning of Investment Manager Representative Lisence

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

Herewith the undersigned:

Name :

Complete address :
.....

(Street name and number).

..... -
(City and zip code)

Phone Number :

Hereby voluntarily return the License of Investment Manager Representative which has been awarded by the Financial Services Authority to me.

In connection with this, herewith I have attached the original Decree of the Board of Commissioners Financial Services Authority No. dated..... In regards to the Granting of Investment Manager Representative license to me.

We, therefore, convey.

.....
(Full name and signature)

Stipulated in Jakarta

On 19 November 2014

CHAIRMAN OF THE BOARD OF COMMISSIONER
OF FINANCIAL SERVICES AUTHORITY

Signed.

MULIAMAN D. HADAD

In accordance with the original
copy
Legal Director I
Legal Department,

Signed.

Tini Kustini