



Financial Services Authority
of the Republic of Indonesia

DUPLICATE OF
REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 2 OF 2023
CONCERNING
AMENDMENT TO FINANCIAL SERVICES AUTHORITY REGULATION NUMBER
10/POJK/04/2018 CONCERNING IMPLEMENTATION OF GOVERNANCE FOR
INVESTMENT MANAGERS

WITH THE GRACE OF GOD ALMIGHTY

BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

- Considering :
- a. that to bolster public trust in the capital market, the quality of the governance of Investment Manager needs to be enhanced, including the strengthening of sharia compliance oversight conducted by Sharia Supervisory Board;
 - b. that the duties, responsibilities, and authorities of the Sharia Supervisory Board have not been regulated in detail in the Regulation of Financial Services Authority Number 10/POJK.04/2018 concerning Implementation of Governance for Investment Managers;
 - c. that based on consideration as referred to in letter a and letter b, it is deemed necessary to stipulate the Regulation of Financial Services Authority concerning Amendment to the Regulation of Financial Services Authority Number 10/POJK.04/2018 concerning Implementation of Governance for Investment Managers.

- 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 Year 2011 concerning 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);
3. Regulation of Financial Services Authority Number 10/POJK.04/2018 concerning Implementation of Governance for Investment Manager (State Gazette of the Republic of Indonesia of 2018 Number 119, Supplement to State Gazette of the Republic of Indonesia Number 6231);

HAS DECIDED TO:

Enact : REGULATION OF FINANCIAL SERVICES AUTHORITY CONCERNING AMENDMENT TO THE REGULATION OF FINANCIAL SERVICES AUTHORITY NUMBER 10/POJK.04/2018 CONCERNING IMPLEMENTATION OF GOVERNANCE FOR INVESTMENT MANAGERS

Article 1

Several provisions in the Regulation of Financial Services Authority Number 10/POJK.04/2018 concerning Implementation of Governance for Investment Manager (State Gazette of the Republic of Indonesia of 2018 Number 119, Supplement to State Gazette of the Republic of Indonesia Number 6231) are amended as follows:

1. The provisions of clause (3) Article 35 are amended; thus Article 35 shall read as follows:

Article 35

- (1) Sharia Investment Manager or Investment Manager with a sharia investment management unit, is obligated to have a Sharia Supervisory Board, as

regulated in the Financial Services Authority regulation concerning the implementation of sharia principles in the Capital Market.

- (2) The Sharia Supervisory Board as referred to in clause (1), shall comprise 1 (one) or more individuals who hold a license as a Capital Market sharia expert, as regulated in the Financial Services Authority regulation concerning Capital Market sharia expert.
- (3) The Sharia Supervisory Board as referred to in clause (1) is obligated to meet the criteria established for such position and adhere to the provisions on concurrent positions as regulated in the Financial Services Authority regulation concerning Capital Market sharia expert.

2. The provisions of clause (1) and clause (2) Article 36 are amended, and 3 (three) clauses namely clause (3), clause (4), and clause (5) are added, thus Article 36 shall read as follows:

Article 36

- (1) The Sharia Supervisory Board is obligated to carry out its duties and responsibilities, which include:
 - a. providing advice and recommendations to the Board of Directors and Board of Commissioners on matters related to sharia principles in the Capital Market;
 - b. supervising the implementation of sharia principles in the Capital Market related to the sharia investment management;
 - c. periodically reviewing the implementation of sharia principles in the Capital Market related to the sharia investment management;
 - d. issuing written admonition and requesting the Board of Directors to implement corrective actions no later than 2 (two) working days upon discovering deviations related to the

implementation of sharia principles in the Capital Market, with copies sent to the Financial Services Authority and the Board of Commissioners;

- e. maintaining the confidentiality of documents, data and information;
- f. accompanying or representing the Sharia Investment Manager or Investment Manager with a sharia investment management unit in discussions with the National Sharia Board of the Indonesian Council of Ulama;
- g. providing statements regarding the compliance of the sharia investment management products with the sharia principles in the Capital Market; and
- h. submitting the annual supervision report as regulated in the Financial Services Authority regulation concerning Capital Market sharia expert.

(2) The authorities of the Sharia Supervisory Board include:

- a. requesting documents, data and information from parties conducting sharia activities in the Capital Market to supervise the implementation of sharia principles in the Capital Market;
- b. seeking assistance from committee members and/or supporting units whose organizational structure falls under the Board of Commissioners; and/or
- c. seeking assistance from committee members and/or supporting units and employees whose organizational structure falls under the Board of Directors.

(3) In carrying out the duties of issuing statements regarding the sharia compliance of the sharia investment management products and supervising the implementation of sharia principles in the

Capital Market related to sharia investment management as referred to in the clause (1), the Sharia Supervisory Board is obligated to use working paper and maintain documentation.

- (4) The working paper as referred to in clause (3) consist of:
- a. the working paper for issuing statements of sharia compliance of the sharia investment management products, must include at least the review results of:
 1. collective investment scheme contract for the sharia investment management products;
 2. prospectus for the issuance of sharia investment management products; and
 3. offering brochure related to the issuance of sharia investment management products, to determine whether they comply with sharia principles in the capital market; and
 - b. the working paper for the supervision of sharia investment management products, must contain at least:
 1. review results of custodian bank reports regarding the portfolio of each sharia investment management products, at least once a month;
 2. conformity of sharia investment portfolio with the sharia securities list;
 3. review results of the assets of sharia investment management products that require wealth cleansing, in case there are elements that cannot be recognized as the net assets value of sharia investment management products;
 4. approval of the distribution of funds that cannot be recognized as revenue of sharia investment management products, if there

are funds that cannot be recognized as revenue of sharia investment management;

5. monitoring results of the understanding of employees related to marketing aspect regarding the sharia aspects, at least once every 6 (six) months; and
6. review results of the publication of sharia investment management products related to sharia aspects, at least once every 6 (six) months.

- (5) The Board of Directors of the Sharia Investment Manager and the Board of Directors of the Investment Manager with a sharia investment management unit, are obligated to maintain documentation of the working papers used by the Sharia Supervisory Board as referred to in the clause (3).

3. Between Article 36 and Article 37, 1 (one) article is inserted, namely Article 36A, thus shall read as follows:

Article 36A

- (1) The Board of Directors of the Sharia Investment Manager and the Board of Directors for the Investment Manager with a sharia investment management unit are obligated to convene periodic meetings with the Sharia Supervisory Board at least once every 3 (three) months.
- (2) The convening of the meetings as referred to in clause (1) may be recognized as a fulfilment of the obligation for the Board of Directors meeting as referred to in Article 18 clause (1), provided that the requirements in Article 18 clause (2) are met.
- (3) The meeting of the Board of Directors of the Investment Manager with a sharia investment management unit with the Sharia Supervisory Board as referred to in clause (1) is also obligated to be

attended by the head of the sharia investment management unit.

- (4) The result of the meeting as referred to in clause (1) is obligated to:
- a. be documented in the minutes of meeting;
 - b. be signed by the chairman of the meeting;
 - c. be disseminated to all meeting participants; and
 - d. be appropriately documented.

4. Between Article 37 and Article 38, 1 (one) article is inserted, namely Article 37A, thus shall read as follows:

Article 37A

- (1) Sharia Investment Manager and Investment Manager with a sharia investment management unit are obligated to provide remuneration to members of the Sharia Supervisory Board and detail it in the employment contract.
- (2) The remuneration for the Sharia Supervisory Board as referred to in clause (1) must consider:
 - a. the fixed and/or variable income component;
 - b. the remuneration level prevalent in the industry and the scale of the Investment Manager's business; and/or
 - c. the Sharia Supervisory Board members' duties in relation to the risks, size, and complexity of the Investment Manager's business.

5. The provision of Article 38 letter b is amended and 1 (one) letter is added, namely letter c, thus shall read as follows:

Article 38

Investment Manager is obligated to:

- a. carry out its business activities based on good business ethics in accordance with the conduct guidelines as regulated in the Financial Services

- Authority regulation concerning conduct guidelines for the Investment Manager;
- b. implement Customer due diligence and enhanced due diligence as regulated in the Financial Services Authority regulation concerning anti-money laundering and prevention of terrorism financing in financial services sector; and
 - c. implement customer and public protection principles as regulated in the of Financial Services Authority regulation concerning customer and public protection in the financial services sector.
6. The provision of clause (2) Article 41 is amended, thus Article 41 shall read as follows:

Article 41

- (1) Investment Manager is obligated to establish policy for handling conflict of interest.
- (2) The policy on handling conflict of interests as referred to in clause (1) at least include:
 - a. definition of conflict of interest;
 - b. identification of matters which constitute conflict of interest;
 - c. procedures or mechanism in handling conflict of interest;
 - d. decision-making process in the event of conflict of interest;
 - e. reporting and/or disclosure in writing when experiencing or potentially facing conflict of interest;
 - f. professionalism of the Board of Directors, the Board of Commissioners, the Sharia Supervisory Board, employees, and/or committees/functions owned by the Investment Manager in case of conflict of interest with the Investment Manager; and/or

- g. administration and documentation of conflict of interests.
- (3) The policy for handling conflict of interests as referred to in clause (1), is obligated to comply with the provisions related to the conflict of interests in the of Financial Services Authority regulation concerning code of conduct of the Investment Manager.
7. The provision of clause (2) Article 55 is amended, thus Article 55 shall read as follows:

Article 55

- (1) Investment Manager is obligated to have a policy for handling Customer complaints.
 - (2) The policy for handling Customer complaints as referred to in clause (1) at least include:
 - a. systematic complaint handling process;
 - b. timeframe for handling complaints;
 - c. complaint handling procedures;
 - d. unit or parties responsible for managing complaint handling;
 - e. result of complaint handling and follow-up actions; and
 - f. regular evaluation by the Board of Directors and the Board of Commissioners on the policy for handling Customer complaints.
 - (3) The policy for handling Customer complaints as referred to in clause (1) is obligated to pay attention to the provisions of the Financial Services Authority regulation concerning customer and public protection in the financial services sector.
8. The provisions of clause (2), clause (4), and clause (5) of Article 57 are amended, thus Article 57 shall read as follows:

Article 57

- (1) Investment Manager is obligated to prepare an annual Governance implementation report as of the end of December each year.
- (2) The Governance implementation report as referred to in clause (1) at least includes:
 - a. transparency aspect, which covers at least:
 1. disclosure of Governance implementation forms as referred to in Article 2 clause (3) letter a through letter i and letter k through letter n;
 2. share ownership of the members of the Board of Directors and members of the Board of Commissioners, as well as the financial relationship and/or familial relationship between members of the Board of Directors with members of the Board of Commissioners, other members of Board of Directors, members of Sharia Supervisory Board, and/or shareholders of the Investment Manager;
 3. total remuneration and other facilities received by the Board of Directors, Board of Commissioners, and Sharia Supervisory Board;
 4. internal violations that occur and efforts taken by the Investment Manager for their resolution;
 5. types, amounts, and efforts to resolve legal issues, both civil or criminal, that have been submitted through legal processes, in case there are types, amounts, and efforts made to resolve legal issues; and
 6. handling of transaction containing conflict of interest;
 - b. self-assessment result of the Governance implementation; and/or

- c. action plan of the Investment Manager with Governance implementation self-assessment result indicating a composite rating of 4 (four) or 5 (five).
 - (3) The Governance implementation report as referred to in clause (1) is presented comparatively with the previous year.
 - (4) The Investment Manager is obligated to submit the Governance implementation report as referred to in clause (1) to the Financial Services Authority once every 1 (one) year.
 - (5) The Governance implementation report as referred to in clause (1) is obligated to be submitted by the Investment Manager to the Financial Services Authority no later than the 15th day of the second month of the following year.
 - (6) If the 15th day as referred to in clause (5) falls on a public holiday, the Governance implementation report shall be submitted no later than the following working day.
 - (7) If the Investment Manager submits the Governance implementation report exceeding the specified deadline as referred to in clause (6), the calculation of the number of days of delay in submitting the report shall begin from the first day after the deadline for submitting the report as referred to in clause (6).
 - (8) The submission of the Governance implementation report for the first time, shall not be presented comparatively with the previous year.
9. The elucidation of Article 64 is amended as included in the elucidation.
10. The provisions of clause (1), clause (2), and clause (3) of Article 67 are amended, thus Article 67 shall read as follows:

Article 67

- (1) General information as referred to in Article 66 letter a at least includes:
 - a. name, address and contact details of head office, address and contact details of locations other than the head office, mutual funds selling agent, and/or other parties establishing products/services distribution partnership with the Investment Manager, who can be contacted;
 - b. a brief history of the Investment Manager;
 - c. organizational structure of the Investment Manager;
 - d. profiles of the Board of Directors, Board of Commissioners, and Sharia Supervisory Board;
 - e. information regarding members of the Board of Directors and employees holding a license as an Investment Manager representative;
 - f. business license number of the Investment Manager; and
 - g. committee and/or supporting unit if the Investment Manager has a committee and/or supporting unit.
- (2) Information for Customer as referred to in Article 66 letter b, at least includes:
 - a. Investment Manager products; and
 - b. Customer complaint and violation reporting services.
- (3) Information regarding Governance as referred to in Article 66 letter c, at least includes:
 - a. key guidelines for the work of the Board of Directors and the Board of Commissioners;
 - b. the principles of the code of ethics; and
 - c. a brief description regarding risk management, compliance, and internal audit.

11. The provisions of Article 69 are amended, thus shall read as follows:

Article 69

- (1) Any party who violates the provisions as referred to in the Article 2 clause (2), Article 3 clause (1), Article 4, Article 5 clause (1), clause (2), clause (3), Article 6 clause (1), Article 7, Article 8, Article 9 clause (3), Article 11 clause (1), clause (4), Article 12 clause (3), Article 13, Article 14, Article 16 clause (2), Article 17, Article 18 clause (1), clause (3), clause (5), Article 19, Article 21, Article 23 clause (1), clause (4), Article 24, Article 25 clause (5), Article 27 clause (1), Article 28 clause (3), Article 29, Article 30, Article 31 clause (1), clause (3), clause (5), Article 33, Article 35 clause (1), clause (3), Article 36 clause (1), clause (3), clause (5), Article 36A clause (1), clause (3), clause (4), Article 37, Article 37A clause (1), Article 38, Article 39 clause (1), clause (4), Article 40 clause (1), Article 41 clause (1), clause (3), Article 42, Article 43 clause (1), Article 44, Article 45, Article 46, Article 47 clause (1), clause (3), Article 49 clause (1), clause (2), clause (4), clause (6), Article 54 clause (1), Article 55 clause (1), clause (3), Article 56 clause (1), Article 57 clause (1), clause (4), clause (5), Article 58 clause (2), Article 59 clause (1), clause (2), Article 60, Article 61 clause (1), Article 62 clause (1), Article 64, Article 65 clause (1), and Article 66 shall be subject to administrative sanctions.
- (2) Sanctions as referred to in clause (1) shall also apply to parties causing the violation as referred to in the clause (1).
- (3) Sanction as referred to in clause (1) and clause (2) shall be imposed by the Financial Services Authority.
- (4) Administrative sanctions as referred to in clause (1) are in the form of:
 - a. written admonition;
 - b. fines, namely an obligation to pay a certain amount of money;

- c. restrictions of business activities;
- d. suspension of business activities;
- e. revocation of business licenses;
- f. cancellation of approval; and/or
- g. cancellation of registration.

- (5) Administrative sanction 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) 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 sanction as referred to in clause (4) letter c, letter d, letter e, letter f, or letter g.
- (7) The procedures for imposing sanctions as referred to in clause (3) shall be carried out in accordance with the provisions of the laws and regulations.

12. The provision of Article 70 is amended, thus shall read as follows:

Article 70

In addition to the administrative sanctions as referred to in Article 69 clause (4), the Financial Services Authority may take certain actions against any party who violates the provision of this Financial Services Authority.

13. The provision of Article 71 is amended, thus shall read as follows:

Article 71

The Financial Services Authority may announce the imposition of administrative sanctions as referred to in Article 69 clause (4) and certain actions as referred to in Article 70 to the public.

Article II

1. Sharia Investment Manager, Investment Manager with a sharia investment management unit, and Sharia Supervisory Board are obligated to adjust the provisions related to:
 - a. the obligation of Sharia Supervisory Board to use and maintain documentation of working paper as referred to in Article 36 clause (3);
 - b. the scope of working paper of Sharia Investment Board as referred to in Article 36 clause (4);
 - c. the obligation of the Board of Directors of Sharia Investment Manager and the Board of Directors of Investment Manager with a sharia investment management unit in documenting the working paper used by the Sharia Supervisory Board as referred to in Article 36 clause (5);
 - d. the meeting with Sharia Supervisory Board as referred to in Article 36A;
 - e. the remuneration of Sharia Supervisory Board as referred to in Article 37A;
 - f. the obligation of the Investment Manager to establish policy on handling conflict of interests that includes professionalism of Sharia Supervisory Board as referred to in Article 41 clause (2) letter f;
 - g. the obligation to maintain transparency of the total remuneration and other facilities received by Sharia Supervisory Board in the Governance implementation report as referred to in Article 57 clause (2); and
 - h. the obligation to include general information on the Sharia Supervisory Board profile on the Website as referred to in Article 67 clause (1),
within 2 (two) years since this Regulation of Financial Services Authority enters into force.
2. The imposition of sanctions to the violations of provisions related to:

- a. the obligation of Sharia Supervisory Board to use and maintain documentation of working paper as referred to in Article 36 clause (3);
 - b. the obligation of the Board of Directors of Sharia Investment Manager and the Board of Directors of Investment Manager with a sharia investment management unit in documenting the working paper used by the Sharia Supervisory Board as referred to in Article 36 clause (4);
 - c. the obligation regarding the meeting with the Sharia Supervisory Board as referred to in the Article 36A clause (1), clause (3), and clause (4);
 - d. the obligation of Sharia Investment Manager and Investment Manager with a sharia investment management unit regarding the remuneration of members of Sharia Supervisory Board as referred to in Article 37A clause (1);
 - e. the obligation of Investment Manager to establish policy on handling conflict of interests that includes professionalism of Sharia Supervisory Board as referred to in the Article 41 clause (2) letter f;
 - f. the obligation to maintain transparency of the total remuneration and other facilities received by Sharia Supervisory Board in the Governance implementation report as referred to in Article 57 clause (2); and
 - g. the obligation to include general information on the Sharia Supervisory Board profile on the Website as referred to in the Article 67 clause (1),
- starts to be implemented 3 (three) years since this Regulation of Financial Authority Services enters into force.
3. 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 17 February 2023

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

signed

MAHENDRA SIREGAR

Promulgated in Jakarta
on 21 February 2023

MINISTER OF LAW AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA

signed

YASONNA H. LAOLY

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2023 NUMBER
4/OJK

This copy is in accordance with its original.
Legal Director 1
Legal Department

signed

Mufli Asmawidjaja

ELUCIDATION
OF
REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 2 OF 2023
CONCERNING
AMENDMENT TO THE REGULATION OF FINANCIAL SERVICES AUTHORITY
NUMBER 10/POJK/04/2018 CONCERNING IMPLEMENTATION OF
GOVERNANCE FOR INVESTMENT MANAGERS

I. GENERAL

The dynamics of the capital market industry in the last five years have been marked by the development of infrastructure, such as financial technology, global trend supporting sustainable finance development, and the development of product innovation in sharia capital market. These dynamics need to be balanced with the performance of human resources involved in the capital market, including those responsible for overseeing the sharia compliance that is conducted by the Sharia Supervisory Board, to enhance public trust in the sharia capital market.

Sharia supervision within the scope of the duties and responsibilities of the Sharia Investment Board, particularly concerning sharia investment management products managed by the Investment Managers, need more attention. The enhancement of sharia supervision may be conducted by optimizing the implementation of duties, responsibilities, and authorities of the Sharia Supervisory Board over Investment Managers. Meanwhile, so far, there has been no clear regulation regarding the implementation of duties and responsibilities of the Sharia Supervisory Board in the governance of the Investment Managers.

Based on the background above, adjustments to provisions concerning the Implementation of Governance for Investment Managers are necessary.

II. ARTICLE BY ARTICLE

Article 1

Number 1

Article 35

Self-explanatory.

Number 2

Article 36

Clause (1)

Self-explanatory.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Clause (4)

Letter a

Self-explanatory.

Letter b

Number 1

Custodian bank report includes daily data of shares, sukuk, deposits, or other shari money market instruments that constitute the portfolio of the sharia investment management products.

Number 2

Self-explanatory.

Number 3

Self-explanatory

Number 4

Self-explanatory

Number 5

The intended meaning of “employee related to marketing” is employee related to the marketing in:

1. Sharia Investment Manager or Investment Manager with a sharia investment management unit; and/or
2. Employee related to marketing in other parties that have partnership with the Sharia Investment Manager or Investment Manager with a sharia investment management unit.

Number 6

The publication refers among others to information on the website, brochure, and fund fact sheet.

Clause (5)

Self-explanatory.

Number 3

Article 36A

Self-explanatory.

Number 4

Article 37A

Clause (1)

Example of remuneration for members of the Sharia Supervisory Board:

- a. salaries; and/or
- b. allowances and/or facilities that are fixed and/or variable .

Clause (2)

Self-explanatory.

Number 5

Article 38

Self-explanatory.

Number 6

Article 41

Clause (1)

Conflict of interests is the difference in economic interests between:

- a. Investment manager and the personal economic interests of controlling shareholders, members of the

Board of Commissioners, members of the Board of Directors, members of the Sharia Supervisory Board, employees, Customers, and/or related parties with the Investment Manager; and/or

- b. Customer with the personal economic interests of controlling shareholders, members of the Board of Commissioners, members of the Board of Directors, members of the Sharia Supervisory Board, employees, and/or related parties with the Investment Manager,

which may cause financial loss to Customer and/or Investment Manager.

Clause (2)

Letter a

Self-explanatory.

Letter b

Identification of matters constituting a conflict of interest, among others, includes types of transaction involving a conflict of interest between Investment Manager and the personal interests of the controlling shareholders, members of the Board of Directors, members of the Board of Commissioners, members of the Sharia Supervisory Board, employees, Customers, and/or related parties of the Investment Manager.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

Self-explanatory.

Letter f

Self-explanatory.

Letter g

Administration and documentation of conflict of interests are aligned with the Financial Services Authority regulation concerning the code of

conduct of the Investment Manager, including among others, creating, documenting, and maintaining documents and/or records of interests or ownership of Securities disclosed by Investment Manager and members of the Board of Directors, members of the Board of Commissioners, members of Sharia Supervisory Board, employees, and/or investment committee and investment management team in the Investment Manager.

Administration and documentation of conflict of interest as referred to are also regulated in the Financial Services Authority regulation concerning the code of conduct of the Investment Manager.

Clause (3)

Self-explanatory.

Number 7

Article 55

Clause (1)

The policy for handling Customer complaints is formulated by referring to the provisions on Customer complaint handling as referred to in the Financial Services Authority regulation concerning customer and public protection in the financial services sector.

Clause (2)

Self-explanatory.

Clause (3)

Self-explanatory.

Number 8

Article 57

Clause (1)

Self-explanatory.

Clause (2)

Letter a

Self-explanatory.

Letter b

In practice, self-assessment is a commonly used term for self-evaluation.

Letter c

The intended meaning of “composite rating” is the final rating resulting from the self-assessment.

Clause (3)

Self-explanatory.

Clause (4)

Self-explanatory.

Clause (5)

Self-explanatory.

Clause (6)

Self-explanatory.

Clause (7)

Self-explanatory.

Clause (8)

Self-explanatory.

Number 9

Article 64

The intended meaning of “other reporting provisions” includes among others reporting related to:

- a. changes in members of the Board of Directors and/or members of the Board of Commissioners as referred to in the provisions of Capital Market laws and regulations governing the licensing of Securities companies engaged in the business as an Investment Manager;
- b. opening of activities conducted at locations other than the head office as referred to in the Financial Services Authority regulation concerning the operation of Securities companies at various locations;
- c. submission of periodic reports by Investment Manager as referred to in the provisions of Capital Market laws and regulations governing the obligation of Securities companies to submit periodic reports; and
- d. Customer complaint and follow-up service as well as settlement of Customer complaint as referred to in the Financial Services Authority regulation governing

customer and public protection in the financial services sector.

Number 10

Article 67

Clause (1)

Letter a

Self-explanatory.

Letter b

The intended meaning of “brief history of the Investment Manager” includes among others its establishment history, vision and mission, and business activities, according to the latest articles of association.

Letter c

The organization structure is presented in the form of a chart, at least up to 1 (one) level below the Board of Directors and the Board of Commissioners, including committees, accompanied by names and positions.

Letter d

Self-explanatory.

Letter e

Self-explanatory.

Letter f

Self-explanatory.

Letter g

Self-explanatory.

Clause (2)

Letter a

The Investment Manager’s products Information is accompanied by the prospectus and fund fact sheet of the respective product.

Letter b

Self-explanatory.

Clause (3)

Self-explanatory.

Number 11

Article 69

Self-explanatory.

Number 12

Article 70

Self-explanatory.

Number 13

Article 71

Self-explanatory.

Article II

Self-explanatory.

ADDITIONAL TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER
29/OJK