

To  
Mutual Fund Selling Agent  
in place

FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER  
NUMBER 51/SEOJK.04/2016  
CONCERNING  
SALES EXECUTION OF INVESTMENT FUND SECURITIES IN INVESTMENT  
FUND SECURITIES SALES OUTLET

In relation to The Financial Services Authority Regulation Number 39/POJK.04/2014 dated 29 December 2014 concerning Investment Fund Securities Selling Agent (State Gazette of the Republic of Indonesia of 2014 Number 396, Supplement to State Gazette of the Republic of Indonesia Number 5653), it is necessary for the Financial Services Authority (FSA) to regulate provision regarding sales execution of investment fund securities in investment fund securities sales outlet in the Financial Services Authority Circular Letter as follows:

I. GENERAL PROVISION

1. In this Financial Services Authority Circular Letter, what is meant by:
  - a. 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.
  - b. Investment Fund Securities Selling Agent is a Person who sells Investment Fund Securities based on a cooperative contract with Investment Manager who manages investment fund.
  - c. Investment Fund Securities Sales Outlet, hereinafter referred as the Outlet is a Place for selling investment fund securities, which will be opened based on a cooperative contract between Investment Fund Securities Selling Agent and other

parties who have broad business network, after acquiring approval from Investment Manager.

2. Investment Fund Securities sales activities in the Outlet include activities related to subscription, redemption, switching of Participation Unit and/or Investment Fund shares to other Participation Unit and/or other Investment Fund shares which are managed by the same Investment Manager.
3. Sales of Investment Fund Securities in the Outlet is obliged to comply with:
  - a. 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); and
  - b. Financial Services Authority Regulation Number 39/POJK.04/2014 concerning Investment Fund Securities Selling Agent (State Gazette of the Republic of Indonesia of 2014 Number 396, Supplement to State Gazette of the Republic of Indonesia Number 5653).

## II. SALES OF INVESTMENT FUND SECURITIES IN THE SALES OUTLET

1. Admission of new Investment Fund Investor directly in the Outlet is obliged to be conducted by marketing staff of Investment Fund Selling Agent who has Securities Company Representative or Investment Fund Securities Selling Agent Representative License.
2. Admission of new Investment Fund Investor includes Investment Fund account opening and first subscription of each Investment Fund.
3. Investment Fund subscription in the Outlet can be executed:
  - a. manually through marketing staff of Investment Fund Selling Agent who has Securities Company Representative or Investment Fund Selling Agent Representative License;
  - b. through payment system in the Outlet for top up only; or
  - c. through electronic system in the Outlet.
4. Investment Fund Securities sales through the payment system in the Outlet as referred to in number (3) letter b can be executed

without Investment Fund Securities Selling Agent Representative but limited to top up.

5. Investment Fund Securities sales through the electronic system in the Outlet as referred to in number (3) letter c is obliged to comply with provisions in the Financial Services Authority Circular Letter Number 07/SEOJK.04/2014 concerning Implementation of Face To Face Meeting for Mutual Fund Holders Admission Through Electronic Account Opening, as well as Electronic Subscription and Redemption Procedures.
6. Investment Fund Securities Selling Agent who cooperates with other parties who have broad business network in Investment Fund sales is obliged to:
  - a. be responsible for all Investment Fund Securities sales executed by other parties who cooperate with Investment Fund Securities Selling Agent;
  - b. implement the Know Your Client principles based on the laws and regulations; and
  - c. make sure reliability and security of existing system to comply with the laws and regulations and has standard operating procedures related to the Investment Fund Securities sales.

### III. CLOSING PROVISION

The FSA Circular Letter shall become effective since the date of its enactment.

Enacted in Jakarta  
on December 19, 2016  
CHIEF EXECUTIVE  
OF CAPITAL MARKET  
SUPERVISOR,

Signed

NURHAIDA

The duplicate corresponds to the  
original  
Director of Legal 1  
Department of Legal  
Signed  
Yuliana

