

DUPLICATE OF
DECISION OF THE CHAIRMAN
OF THE CAPITAL MARKET AND FINANCIAL AGENCY SUPERVISORY
AGENCY
NUMBER: KEP - 178/BL/2008

CONCERNING

THE AMANDMENT OF RULE NUMBER V.G.5 CONCERNING
INVESTMENT MANAGER FUNCTIONS RELATING TO ASSET
BACKED SECURITIES

CHAIRMAN OF THE CAPITAL MARKET AND FINANCIAL
INSTITUTION SUPERVISORY AGENCY,

- Considering : That in order to develop asset backed securities as one of funding alternatives in business sector, it is deemed necessary to revise Rule Number V.G.5 as the attachment of Decision of the Chairman of Bapepam Number Kep-46/PM/1997 dated 26 December 1997 concerning Investment Manager Functions Relating to Asset Backed Securities.
- In view of :
 1. Decree of the President of the Republic of Indonesia Number 45/M year 2006;
 2. Decision of the Chairman of Bapepam Number Kep-46/PM/1997 Concerning Investment Manager Functions Relating to Asset Backed Securities.

HAS DECIDED:

- To enact : **DECISION OF THE CHAIRMAN OF THE CAPITAL MARKET AND FINANCIAL INSTITUTION SUPERVISORY AGENCY CONCERNING THE AMANDMENT OF RULE NUMBER V.G.5 CONCERNING INVESTMENT MANAGER FUNCTIONS RELATING TO ASSET BACKED SECURITIES**

Number 1 item d in Rule Number V.G.5 as the attachment of Decision of the Chairman of Bapepam Number Kep-46/PM/1997 concerning Investment Manager Functions Relating to Asset Backed Securities is changed as follow:

“d. not be affiliated with the Originator, except for government owned investment manager”.

Article 2

With the revision referred to in article 1 this decision, it is stated that all provisions of Rule Number V.G.5 as the attachment of Decision of the Chairman of Bapepam Number Kep-46/PM/1997 dated 26 December 1997 concerning Investment Manager Functions Relating to Asset Backed Securities are as attached in this decision.

Article 3

This decision shall become effective since the date of its promulgation.

In order for the public to be aware of this Decision, it is instructed that this Decision **be written in the State Gazette of the Republic of Indonesia.**

Enacted in : Jakarta
Date : 14 May 2008

Chairman of Capital Market And Financial
Institution Supervisory Agency

Signed

A. Fuad Rahmany
NIP. 060063058

Based on the original documents
Head of General Affairs Division

Prasetyo Wahyu Adi Suryo
NIP 060076008

ATTACHMENT :

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

Number : Kep-178/BL/2008

Date : 14 May 2008

**RULE NUMBER V.G.5 : INVESTMENT MANAGER FUNCTIONS
RELATING TO ASSET BACKED SECURITIES**

1. The Investment Manager of an Asset Backed Securities Collective Investment Contract must fulfill the following:
 - a. have Net Adjusted Working Capital of at least Rp 25,000,000,000 (twenty five billion rupiah);
 - b. have at least 2 (two) employees that have work experience of at least 6 (six) months in activities in the organization, structure and management of Collective Investment Contracts;
 - c. do its best to improve the liquidity of the Asset Backed Securities and assist owners of such Securities to redeem their Securities; and
 - d. not be affiliated with the Originator, except for government owned investment manager
2. The Investment Manager of the Asset Backed Security Collective Investment Contract must:
 - a. perform duties and be responsible for management of the Asset Backed Securities portfolio as determined in the Collective Investment Contract;
 - b. act with care and a professional attitude in investigating the Originator of the financial assets to be acquired, the legal and tax aspects and other matters in the structuring of the Asset Backed Securities;
 - c. be responsible for the disclosure and accuracy of material facts regarding the Asset Backed Securities in the Asset Backed Securities disclosure documents and in the Registration Statement when the Asset Backed Securities are offered through a Public Offering;
 - d. act promptly and effectively to protect the interests of the holders of Asset Backed Securities;
 - e. purchase assets from the Originator to be recorded in the name of the Custodian Bank and act in the interests of holders of Asset Backed Securities; and
 - f. report the results of sales through a Public Offering of the Asset Backed Securities every 15 (fifteen) days to Bapepam until the Public Offering is completed

3. The Investment Manager must report to each Asset Backed Securities holder each month:
 - a. the amount of Asset Backed Securities owned by such Person;
 - b. a financial report of the Asset Backed Securities Collective Investment Contract;
 - c. a report on the financial assets that support each class of Asset Backed Securities;
 - d. the weighted average period remaining to maturity of the assets in the Asset Backed Securities portfolio;
 - e. the total remaining payments for financial assets in the Asset Backed Securities portfolio;
 - f. an estimate of the payments to be made to each class of Asset Backed Securities during the next 12 (twelve) months;
 - g. an estimate of the fair market value of each class of Asset Backed Securities based on the market interest rate, the latest rating for each class of Asset Backed Security, and payments that are expected to be made to each class of Asset Backed Securities, along with an explanation of the method of appraisal; and
 - h. material information related to the composition of the Asset Backed Securities Collective Investment Contract portfolio or the management of financial assets based on conclusions regarding withdrawals, the probability of changes in cash flows, prices and or the ratings of classes of units.
4. In addition to fulfilling its responsibilities to deliver reports to Securities holders as referred to in number 3 letter b of this rule, the Investment Manager also is responsible to deliver annual financial reports that have been audited by a Public Accountant that is registered with Bapepam.
5. The Investment Manager is authorized to replace the Custodian Bank in accordance with the Collective Investment Contract and report to Bapepam no later than 5 (five) days after the replacement.
6. The Investment Manager must represent the interests of the Asset Backed Securities holders both within and outside of the court with respect to the financial assets of the Asset Backed Securities Collective Investment Contract portfolio or with respect to the functions of the Bank Custodian and the Servicer.
7. Bapepam may change the Investment Manager if the Investment Manager does not fulfill the duties established in applicable rules and regulations

Enacted in : Jakarta
Date : 14 May 2008
Chairman of Capital Market and
Financial Institution Supervisory Agency

Signed

A. Fuad Rahmany
NIP. 060063058

Based on the original documents
Head of General Affairs Division

signed

Prasetyo Wahyu Adi Suryo
NIP 060076008