

PRESS RELEASE

OJK SPEEDS UP LICENSING AND REGISTRATION PROCESS FOR MUTUAL FUND SALES AT BANKS AND CPA

Financial Services Authority, Jakarta, December 19, 2016: The Financial Services Authority (OJK) launched the Integrated Registration and Licensing Information System (SPRINT) for Mutual Fund Sales through Banks as Mutual Fund Selling Agents (APERD) and Certified Public Accountant (CPA) Registration, as part of the efforts to speed up and simplify licensing process.

The system can integrate all licensing and registration processes of various departments at the OJK, including those of capital market supervision, banking and non-banking financial industry.

Through SPRINT, the process that banks have to go through to receive licenses to sell mutual funds as APERD only takes 19 working days, from 105 days previously.

As for Certified Public Accountants (CPA), before, they should apply to various OJK departments, which need different lengths of time to process CPA applications. But now with SPRINT, Certified Public Accountants can complete their registration process in 20 working days.

OJK Executive Head of Capital Market Supervision, Nurhaida, in her opening remarks at the launching of SPRINT for Mutual Fund Sales through Banks as APERD and Certified Public Accountant Registration stated that integration of licensing and registration process through SPRINT did not only merge all licensing processes into one system, but it also constituted OJK's concrete efforts to change the licensing paradigm by simplifying application documents, and changing and harmonizing sectoral regulations.

This measure has enabled OJK to reduce significantly the time needed to process applications without overlooking the prudential aspect when considering the applications submitted.

"One of OJK's concrete steps in implementing structural reform to the licensing process is the development of SPRINT as a virtual single window for licensing processes that the financial services industry has to go through. We hope SPRINT will offer a licensing system that demonstrates TUNTAS (Transparent, *TerpadU*-Integrated, AccouNTable, *Cepat*-Fast, and Simple) qualities," Nurhaida said.

The system, besides minimizing risks of different policies issued by each department, also reduces duplication of application documents to be submitted by applicants.

Earlier, in July 2016, the OJK launched the SPRINT related to bancassurance licensing process for the banking and insurance industries and the system has been fully operational from September 2016 onwards.

For more information:

Yatty Nurhayati, Caretaker Director of Institutional Affairs and
Non-Banking Financial Institution Products

Tel +62 21 2960 0000 Email: yatty.nurhayati@ojk.go.id