

ATTACHMENT II

FINANCIAL SERVICES AUTHORITY CIRCULAR LETTER  
NUMBER 10/SEOJK.03/2014

CONCERNING

RISK-BASED BANK RATING FOR ISLAMIC COMMERCIAL BANKS AND ISLAMIC  
BUSINESS UNITS

**WORKING PAPER OF SELF-ASSESSMENT ON  
GOOD CORPORATE GOVERNANCE IMPLEMENTATION**

**Objectives**

1. Assessment of governance structure has the objective of assessing the adequacy of Bank's governance structure and infrastructure so that the process of Good Corporate Governance principles implementation will bring an outcome that is in line with the expectation of Bank's stakeholders. Bank's governance structure includes Board of Commissioners, Board of Directors, Committees, Sharia Supervisory Board, and working units at Bank. Meanwhile, Bank's governance infrastructure comprises among others Bank's policies and procedures, management information system as well as the main tasks and functions of each structure of the organization.
2. Assessment of governance process has the objective of assessing the effectiveness of the process of Good Corporate Governance principles implementation, which is supported by Bank's **governance** adequate structure and infrastructure so that it will bring an outcome that is in line with the expectation of Bank's stakeholders.
3. Assessment of governance outcome has the objective of assessing the quality of the outcome that meets the expectation of Bank's stakeholders, which is the result of the process of Good Corporate Governance principles implementation, supported by Bank's **adequate** structure and infrastructure.

The outcome covers the qualitative aspects and quantitative aspects, which are among others:

- adequacy of report transparency;
- compliance with legislations;
- compliance with sharia principles;
- consumer protection;
- objectivity in performing the assessment / audit;
- Bank's performance such as earnings, efficiency, and capital; and/or
- increase/decrease in compliance with prevailing regulations and settlements of problems that Bank faces such as frauds, violations of the Legal Lending Limit, violations of regulations related to Bank's reports to the Financial Services Authority.

Number	Criteria / Indicator	Analysis
1.	<p><b>Implementation of Tasks and Responsibilities of the Board of Commissioners</b></p> <p><b>A. Governance Structure</b></p> <ol style="list-style-type: none"> <li>1) Number of members of Board of Commissioners shall be at minimum 3 (three) persons and at maximum equal to the number of members of Board of Directors.</li> <li>2) At minimum 1 (one) member of Board of Commissioners domiciles in Indonesia.</li> <li>3) At minimum 50% (fifty percent) of the number of Board of Commissioners' members are Independent Commissioners.</li> <li>4) Board of Commissioners does not hold concurrent positions except for matters stipulated in the prevailing regulation concerning Good Corporate Governance implementation for Islamic Commercial Banks and Islamic Business Units, which means that they can only hold concurrent positions as: <ol style="list-style-type: none"> <li>a) member of Board of Commissioners, Board of Directors, or Executive Officer at 1 (one) non-financial institution /company;</li> <li>b) member of Board of Commissioners, Board of Directors that performs the supervisory function at 1 (one) Bank-owned subsidiary company that is a non-Bank financial institution;</li> <li>c) member of Board of Commissioners, Board of Directors, or Executive Officer at 1 (one) company that is a shareholder of the Bank;</li> <li>d) officer in at maximum 3 (three) non-profit institutions.</li> </ol> </li> <li>5) The Independent Commissioners can have concurrent positions as Committee Chairman at maximum 2 (two) Committees at the same Bank.</li> <li>6) Majority of members of Board of Commissioners do not have</li> </ol>	

	<p>family relationship up to the second degree with other members of Board of Commissioners and/or members of Board of Directors.</p> <p>7) Board of Commissioners already has work guidelines and rules, which set among others work ethic, working hours, and meetings.</p> <p>8) All members of Board of Commissioners shall have adequate <del>financial</del> integrity, competency, and <b>financial</b> reputation.</p> <p>9) Independent members of Board of Commissioners who are ex members of Board of Directors of the relevant Bank and do not perform the supervisory function that can influence their ability to act independently shall undergo a cooling off period of at minimum 6 (six) months.</p> <p>10) All Independent Members of Board of Commissioners shall not have relationships in terms of finances, management, share ownership, and/or family relationship with the Controlling Shareholder, other members of Board of Commissioners, and/or members of Board of Directors or relationship in terms of finances and/or share ownership with the Bank that can influence their ability to act independently.</p> <p>11) All members of Board of Commissioners shall have passed the fit and proper test and obtained letters of approval from the Financial Services Authority.</p> <p>12) Members of Board of Commissioners shall have adequate and relevant competency for their positions in order to perform their tasks and responsibilities and shall have the ability to implement their competencies in executing their tasks and responsibilities.</p> <p>13) Members of Board of Commissioners shall have the willingness and capability to undertake sustainable learning in the framework of enhancing knowledge on banking and latest developments related to the financial/other fields that support their tasks and responsibilities.</p>	
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14) Composition of Board of Commissioners does not meet the regulation just because there are interventions from the owner.

**B. Governance Process**

- 1) Appointments and/or replacements of members of Board of Commissioners have given attention to the recommendations of Nomination Committee or Remuneration and Nomination Committee and have obtained approvals of the General Stakeholders Meeting.
- 2) Board of Commissioners has performed their tasks in ensuring the implementation of Good Corporate Governance principles in each business activity of the Bank at all levels of the organizations.
- 3) Board of Commissioners has performed supervision periodically or at any time on the implementation of the Board of Directors' tasks and responsibilities and has given advices to the Board of Directors.
- 4) In the framework of performing the supervision task, Board of Commissioners have given directions, monitored and evaluated the implementation of Bank's strategic policies.
- 5) Board of Commissioners have approved and evaluated Risk Management policies and strategies at least 1 (one) time in 1 (one) year or more frequently when there have been changes in factors that significantly influence Bank's business activities.
- 6) Board of Commissioners periodically evaluates the accountability of the Board of Directors and gives directions for improvements in Risk Management implementation. Evaluation is conducted in the framework of ensuring that the Board of Directors manages Bank's activities and Risks effectively.
- 7) Board of Commissioners approves and oversees Bank's Business Plan and corporate plan.
- 8) Board of Commissioners shall not be involved in decision

	<p>making in Bank's operational activities, except in decision making for giving financing to the Board of Directors as long as it is already set in the Bank's Articles of Association and/or General Shareholders Meeting.</p> <p>9) Board of Commissioners has ensured that the Board of Directors has taken follow up actions on audit findings and recommendations of Bank's Internal Audit Working Unit, external auditor, and results of supervision by the Financial Services Authority, Sharia Supervisory Board, and/or other authorities.</p> <p>10) Board of Commissioners has informed the Financial Services Authority in writing no longer than 7 (seven) working days since the finding of any violations against legislations in the financial and banking fields, and situations or predicted situations that could harm the sustainability of Bank's business.</p> <p>11) Board of Commissioners has performed their tasks and responsibilities independently.</p> <p>12) Board of Commissioners has established the Audit Committee, Risk Monitoring Committee, as well as the Remuneration and Nomination Committee.</p> <p>13) Appointments of Committee members have been performed by the Board of Directors based on decisions in the Board of Commissioners' meetings.</p> <p>14) Board of Commissioners has ensured that the established Committees perform their tasks effectively.</p> <p>15) Board of Commissioners has given adequate time for executing their tasks and responsibilities optimally.</p> <p>16) Board of Commissioners' meetings shall discuss problems in accordance with meeting agendas and are held periodically, at minimum 1 (one) time in 2 (two) months.</p> <p>17) Decision making in the Board of Commissioners' meetings has been executed based on consensus or the majority voting in the event no consensuses have been achieved.</p>	
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	<p>18) Members of Board of Commissioners shall not take advantage of the Bank for personal interest, and the interests of families and/or other parties that could reduce Bank's assets or lower Bank's profits.</p> <p>19) Members of Board of Commissioners shall not take advantage and/or receive personal gains from the Bank except remunerations and other facilities set in the General Shareholders Meetings.</p> <p>20) The owner has made interventions on the implementation of the Board of Commissioners' tasks that have disrupted Bank's operational activities that have an impact in lowering Bank's assets and/or lessening Bank's profits.</p> <p><b>C. Governance Outcome</b></p> <p>1) Results of Board of Commissioners' meetings have been incorporated into minutes of meetings and are well documented, including clear disclosures of dissenting opinions.</p> <p>2) Results of Board of Commissioners' meetings have been distributed to all members of the Board of Commissioners and other related parties.</p> <p>3) Results of Board of Commissioners' meetings have been recommendations and/or directions that can be implemented by the General Shareholders Meeting and/or Board of Directors.</p> <p>4) In the report on Good Corporate Governance implementation, all members of Board of Commissioners have disclosed at minimum:</p> <p>a) their share ownership that reaches 5% (five percent) or more in the relevant Bank as well as in other banks and companies domiciling in the country as well as abroad;</p> <p>b) financial relationship and family relationship with Bank's Controlling Shareholder, other members of Board of Commissioners, and/or members of Board of Directors;</p> <p>c) holding concurrent positions at other companies or institutions; and</p>	
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	<p>d) remunerations and other facilities.</p> <p>5) Active oversight on the implementation of Risk Management policies and strategies has been performed effectively by Board of Commissioners.</p> <p>6) Enhanced knowledge, expertise, and capacity of members of Board of Commissioners in Bank supervision have shown in among others enhanced Bank's performance, resolutions of problems that Bank has faced, and achievement of results in line with stakeholders' expectation.</p> <p>Enhancement of sustainable learning culture, in the framework of enhancing knowledge on banking and latest developments related to the financial/other fields, supports the implementation of the tasks and responsibilities of Board of Commissioners' members.</p> <p>7) Bank's operational activities have been disrupted and/or given unfair gains to owner, which has an impact in the lessening of Bank's assets and/or Bank's profits, due to owner's intervention on composition and/or implementation of the Board of Commissioners' tasks.</p> <p>8) Bank has implemented Risk Management effectively that is in line with the objectives, business policies, measurement, as well as capability of the Bank.</p>	
<p><b>2.</b></p>	<p><b>Implementation of Tasks and Responsibilities of the Board of Directors</b></p> <p><b>A. Governance Structure</b></p> <p>1) Number of members of Board of Directors shall be at minimum 3 (three) persons.</p> <p>2) All members of Board of Directors domicile in Indonesia.</p> <p>3) Majority of the Board of Directors' members should have experience at minimum 4 (four) years with the lowest position as Executive Officers in the banking industry and at minimum 1 (one) year at the lowest positions as Executive Officers at the Bank.</p>	



	<p>4) Members of the Board of Directors shall not hold concurrent positions as members of Board of Commissioners, members of Board of Directors or Executive Officers at other bank, companies and/or institutions except for matters provided in the prevailing regulation concerning Good Corporate Governance Implementation for Islamic Commercial Banks and Islamic Business Units, namely holding the positions of members of Board of Commissioners in the framework of performing supervisory tasks in participations in non-bank subsidiary companies that are controlled by Bank and/or positions in 2 (two) non-profit institutions.</p> <p>5) Members of Board of Directors, individually or jointly, do not own shares of more than 25 (twenty five percent) of paid-in capital at other companies.</p> <p>6) Majority of members of Board of Directors do not have family relationship up to the second degree with other members of Board of Directors and/or members of Board of Commissioners.</p> <p>7) Board of Directors already has work guidelines and rules, which set among others work ethic, working hours, and meetings.</p> <p>8) Board of Directors does not use individual advisors and/or professional services as consultants except for special projects, which are based on clear contracts that cover scope of works, responsibilities, time periods of works, and costs, as well as consultants as Independent Parties who have the qualifications for performing the special project.</p> <p>9) All members of Board of Directors shall have adequate integrity, competency, and financial reputation.</p> <p>10) The President Director shall be an independent party from the Controlling Shareholder, which means he/she does not have relationships in terms of finances, management, share ownership, and/or family relationship.</p> <p>11) All members of Board of Directors shall have passed the fit and</p>	
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proper test and obtained letters of approval from the Financial Services Authority.

- 12) Members of Board of Directors shall have adequate and relevant competency with their positions in order to perform their tasks and responsibilities and shall have the ability to implement their competencies in executing their tasks and responsibilities.
- 13) Members of Board of Directors shall have the willingness and capability to undertake sustainable learning in the framework of enhancing knowledge on banking and latest developments related to the financial / other fields that support the implementation of their tasks and responsibilities.
- 14) Members of Board of Directors establish the culture of sustainable learning in the framework of enhancing knowledge on banking and latest developments related to the financial/other fields that supports the implementation of their tasks and responsibilities at all organizational levels.
- 15) Composition of Board of Directors does not meet the regulation just because there are interventions from the owner.

#### **B. Governance Process**

- 1) Appointments and/or replacements of members of Board of Directors have given attention to the recommendations of Nomination Committee or Remuneration & Nomination Committee and have obtained approvals of the General Stakeholders Meetings.
- 2) Board of Directors has appointed Committee members based on decisions in the Board of Commissioners' meetings.
- 3) Members of Board of Directors shall not give general authorities to other parties that cause transfer of the tasks and function of the Board of Directors.
- 4) Board of Directors is fully responsible for the implementation of Bank's management based on prudential and sharia principles.
- 5) Board of Directors manages Bank in accordance with its

	<p>authorities and responsibilities as provided in the Article of Association and prevailing legislations.</p> <p>6) Board of Directors has performed its tasks and responsibilities independently of the shareholders.</p> <p>7) Board of Directors has implemented Good Corporate Governance principles in every Bank's business activity at all organizational level.</p> <p>8) Board of Directors has taken follow up actions on audit findings and recommendations from the Internal Audit Working Unit, external auditor, and results of supervision by the Financial Services Authority, results of supervision by the Sharia Supervisory Board, and/or results of supervision by other authorities.</p> <p>9) Board of Directors has provided accurate, relevant, and on-time data and information to Board of Commissioners and Sharia Supervisory Board.</p> <p>10) Decision making in the Board of Directors' meetings has been executed based on consensus or the majority voting in the event no consensuses have been achieved.</p> <p>11) Every decision made in the Board of Directors' meetings could be implemented and was in line with the prevailing policies, guidelines, as well as work rules.</p> <p>12) Board of Directors has set policies and strategic decisions through the mechanism of the Board of Directors' meetings.</p> <p>13) Members of Board of Directors have not taken advantage of the Bank for personal interest, and the interests of families, and/or other parties that could reduce Bank's assets or lower Bank's profits.</p> <p>14) Members of Board of Directors have not taken advantage and/or received personal gains from the Bank except remunerations and other facilities set in the General Shareholders Meetings.</p> <p>15) The owner has made interventions on the implementation of the Board of Directors' tasks that have disrupted Bank's</p>	
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	<p>operational activities that have an impact in lowering Bank's assets and/or lessening Bank's profits.</p> <p>16) Board of Directors has developed written and comprehensive Risk Management policies and Risk Management strategic framework by giving attention to Risk appetite and Risk tolerance on capital adequacy. After having obtained approval from Board of Commissioners, the Board of Directors set the Risk Management policies, strategies, and framework at minimum 1 (one) time in 1 (one) year or more frequently when there have been changes in factors that significantly influence Bank's business activities.</p> <p>17) Board of Directors has developed, determined, and updated the procedures and tools for identifying, measuring, monitoring, and controlling Risks.</p> <p>18) Board of Directors has evaluated and/or updated Risk Management policies, strategies, and framework at minimum 1 (one) time in 1 (one) year or more frequently when there have been changes in factors that significantly influence Bank's business activities, Risk exposure and/or Risk Profile.</p> <p>19) Board of Directors has been responsible for the overall implementation of Risk management policies and Risk exposure taken by the Bank.</p> <p>20) Board of Directors have developed and set the mechanism for transaction approval, including for transactions that exceed the limits and the authorities for each level of position.</p> <p>21) Board of Director has evaluated and decided transactions that need the approvals of the Board of Directors.</p> <p>22) The Board of Directors has developed the Risk Management culture at all organizational levels.</p> <p>23) Board of Director has ensured that the Risk Management function has operated independently.</p> <p>24) Bank's Business Plan has been developed realistically, comprehensively, and is achievable by giving attention to the</p>	
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prudential principles and responsive to internal and external changes.

- 25) Board of Directors has communicated Bank's business plan to Bank's shareholders and all existing organization levels at the Bank.

**C. Governance Outcome**

- 1) Board of Director has accounted for the execution of its tasks to the shareholders through the General Shareholders Meeting.
- 2) Board of Director's accountability for the execution of its task has been accepted by the shareholders through the General Shareholders Meeting.
- 3) Board of Directors has disclosed Bank's strategic policies in the field of human resources to the personnel via a medium that is easily accessed by the personnel.
- 4) Board of Directors has communicated Bank's business directions in the framework of achieving Bank's mission and vision to the personnel.
- 5) Results of Board of Directors' meetings have been incorporated into minutes of meetings and are well documented, including clear disclosures of dissenting opinions.
- 6) In the report on Good Corporate Governance implementation, all members of Board of Directors have disclosed at minimum:
  - a) share ownership that reaches 5% (five percent) or more in the relevant Bank as well as in other banks and companies domiciling in the country as well as abroad;
  - b) financial relationship and family relationship with Controlling Shareholder, other members of Board of Commissioners, and/or members of Board of Directors; and
  - c) remunerations and other facilities.
- 7) Enhanced knowledge, expertise, and capacity of members of Board of Directors in Bank's management have shown in

	<p>among others enhanced Bank's performance, resolutions of problems that Bank has faced, achievement of results in line with stakeholders' expectation.</p> <p>8) Enhanced knowledge, expertise, and capacity of all Bank's personnel at all organizational levels that are shown in among others enhanced individual performance in line with his/her tasks and responsibilities.</p> <p>9) Enhancement of sustainable learning culture, in the framework of enhancing knowledge on banking and latest developments related to the financial/other fields, supports the implementation of tasks and responsibilities at all organizational levels that are shown by among others enhanced participations of Bank's employees in banking certification and/or education/training in the framework of developing individual quality.</p> <p>10) Active implementation of supervision on the implementation of Risk Management policies and strategies has been performed effectively by the Board of Directors.</p> <p>11) Bank's operational activities have been disrupted and/or given unfair gains to owner, which has an impact in the lessening of Bank's assets and/or Bank's profits, due to owner's intervention on composition and/or implementation of the Board of Directors' tasks.</p> <p>12) Bank has implemented Risk Management effectively that is in line with the objectives, business policies, measurement, as well as capability of the Bank.</p> <p>13) Bank's Business Plan has been developed based on a comprehensive review by giving attention to business opportunities and strengths that the Bank has as well as by identifying the weaknesses and threats (SWOT analysis).</p> <p>14) Bank's Business Plan already describes sustainable growth of Bank.</p>	
<b>3.</b>	<b>Completeness of Membership and Implementation of the Tasks of</b>	

**the Committees**

**A. Governance Structure**

1) Audit Committee

- a) Members of the Audit Committee comprise at minimum of one Independent Commissioner, one expert Independent Party in the field of financial accounting, and one expert Independent Party in the field of Islamic banking.
- b) The Audit Committee is chaired by the Independent Commissioner.
- c) Majority members of the Board of Commissioners who become members of the Audit Committee are Independent Commissioners.
- d) Members of the Audit Committee have good integrity and financial reputation.

2) Risk Monitoring Committee

- a) Members of the Risk Monitoring Committee comprise at minimum of one Independent Commissioner, one expert Independent Party in the field of Islamic banking, and one expert Independent Party in the field of Risk Management.
- b) The Risk Monitoring Committee is chaired by the Independent Commissioner.
- c) Majority members of the Board of Commissioners who become members of the Risk Monitoring Committee are Independent Commissioners.
- d) Members of the Risk Monitoring Committee have good integrity and financial reputation.

3) Remuneration and Nomination Committee

- a) Members of Remuneration and Nomination Committee comprise at minimum of 2 (two) Independent Commissioners and one Executive Officer who is in charge of human resources.
- b) The executive officer must have the knowledge of and know the regulations on the remuneration and/or

	<p>nomination system as well as the Bank's succession plan.</p> <p>c) The Remuneration and Nomination Committee is chaired by the Independent Commissioner.</p> <p>d) Majority of members of the Board of Commissioners who become members of the Remuneration and Nomination Committee are the Independent Commissioners.</p> <p>e) When the Bank establishes two separate Committees:</p> <p>(1) The Executive Officer who is member of the Remuneration Committee should have the knowledge of the Bank remuneration system; and</p> <p>(2) The Executive Officer who is member of the Nomination Committee should have knowledge of the Bank nomination system and succession plan.</p> <p>4) Members of the Audit Committee, Risk Monitoring Committee as well as the Remuneration and Nomination Committee are not members of the Board of Directors of the same Bank or other Bank.</p> <p>5) Concurrent positions of the Independent Parties at the same Bank, other Banks and/or companies have given attention to the independence criteria, expertise criteria, ability to keep Bank's confidentiality, code of ethic, and implementation of the tasks and responsibilities as members of Committee.</p> <p>6) All Independent Parties who are members of the Committees do not have relationships in terms of finances, management, share ownership, and/or family relationship with Controlling Shareholder, members of the Board of Commissioners, and/or members of the Board of Directors or financial relationship and/or share ownership relation with the Bank, which can influence their abilities to act independently.</p> <p>7) All Independent Parties originating from ex member of Board of Directors of the relevant Bank and do not perform the supervisory function that can influence their ability to act independently shall undergo a cooling off period of at</p>	
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minimum 6 (six) months.

- 8) Meetings of the Audit Committee and Risk Monitoring Committee shall be attended by minimum 51% (fifty one percent) of the members including the Independent Commissioners and Independent Parties.
- 9) Meetings of the Remuneration and Nomination Committee shall be attended by minimum 51% (fifty one percent) of the members including one Independent Commissioner and the Executive Officer.
- 10) Compositions of the Committees do not meet the regulations just because there have been intervention by the owner.

## **B. Governance Process**

### 1) Audit Committee

To give recommendations to the Board of Commissioners:

- a) Audit Committee has monitored and evaluated the planning and implementation of audit as well as monitored follow up actions on audit results in the framework of assessing the adequacy of internal control including the adequacy of the financial reporting process.
- b) Audit Committee has undertaken reviews of:
  - (1) execution of the tasks of Internal Audit Working Unit;
  - (2) suitability of audit implementation by the Public Accounting Firm with prevailing audit standards.
  - (3) suitability of the financial reports with prevailing accounting standards; and
  - (4) implementation of follow up actions by the Board of Directors on the findings of the Internal Audit Working Unit, Public Accountant, results of supervision by the Financial Services Authority and/or results of supervision by the Sharia Supervisory Board.
- c) The Audit Committee has given recommendations on the appointment of the Public Accountant and the Public

	<p>Accounting Firm to the Board of Commissioners.</p> <p>2) Risk Monitoring Committee</p> <p>To give recommendations to the Board of Commissioners:</p> <p>a) The Risk Monitoring Committee has evaluated the Risk Management policies and implementation;</p> <p>b) The Risk Monitoring Committee has monitored and evaluated the implementation of the tasks of the Risk Management Committee and Risk Management Working Unit.</p> <p>3) Remuneration and Nomination Committee</p> <p>To give recommendations to the Board of Commissioners:</p> <p>a) The Remuneration Committee has evaluated remuneration policies for:</p> <p>(1) Board of Commissioners, Board of Directors, and Sharia Supervisory Board and has submitted the evaluation to the General Shareholders Meeting;</p> <p>(2) Executive Officers and personnel and has submitted the evaluation to the Board of Directors.</p> <p>b) In relation to nomination policies, the Committee has developed system and procedure for selecting and/or replacing members of Board of Commissioners, Board of Directors, and Sharia Supervisory Board and has submitted it to the General Shareholders Meeting.</p> <p>c) The Nomination Committee has given recommendations on candidate members of Board of Commissioners, Board of Directors, and/or Sharia Supervisory Board and has submitted it to the General Shareholders Meeting.</p> <p>d) The Nomination Committee has given recommendations on candidate Independent Parties who can become members of the Committees to the Board of Commissioners.</p> <p>4) The Committees' meetings are held in accordance with Bank's needs.</p> <p>5) Decisions made in the meetings have been made based on</p>	
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	<p>consensus or the majority voting in the event no consensus have been achieved.</p> <p>6) Results of the Committees' meetings are recommendations that can optimally be utilized by the Board of Commissioners.</p> <p>7) The owner has made interventions on the execution of the Committees' tasks, such as in relation to recommendation on provision of unreasonable remunerations to parties related to the owners, recommendations on candidate members of Board of Commissioners/Board of Directors that have not been in accordance with the set selection and/or replacement procedures.</p> <p><b>C. Governance Outcome</b></p> <p>1) Results of Committees' meetings have been incorporated into minutes of meetings and are well documented, including clear disclosures of dissenting opinions.</p> <p>2) Each Committee has executed its tasks in accordance with prevailing regulations such as giving recommendations in accordance with their tasks to the Board of Commissioners</p>	
<p><b>4.</b></p>	<p><b>Implementation of Tasks and Responsibilities of the Sharia Supervisory Board</b></p> <p><b>A. Governance Structure</b></p> <p>1) Number of members of Sharia Supervisory Board shall be at minimum 2 (two) persons and at maximum 50% (fifty percent) of the number of Board of Directors' members.</p> <p>2) Members of Sharia Supervisory Board do not hold concurrent positions as members of Sharia Supervisory Board except as stipulated in the prevailing regulation concerning Good Corporate Governance implementation for Islamic Commercial Banks and Islamic Business Units, which is at maximum in 4 (four) other Islamic financial institutions.</p> <p>3) The Sharia Supervisory Board has been provided with proper facilities, among others work offices, telephones, and archive cabinets.</p>	

- 4) The Sharia Supervisory Board has at minimum 1 (one) staff to support the implementation of its tasks and responsibilities.
- 5) The Bank is obliged to submit candidate members of the Sharia Supervisory Board to obtain approval of the Financial Services Authority before they can hold their positions.
- 6) Appointment of the Sharia Supervisory Board's members by the General Shareholders Meeting shall be effective after obtaining approval from the Financial Services Authority.
- 7) Submission of the Sharia Supervisory Board's candidate members for approval by the Financial Services Authority is made after obtaining recommendation from the Indonesian Council of Ulama (Islamic Scholars).
- 8) All members of the Sharia Supervisory Board shall have adequate integrity, competency, and financial reputation.

**B. Governance Process**

- 1) The appointments and/or replacement of the Sharia Supervisory Board's members have given attention to the recommendations from the Nomination Committee or Remuneration and Nomination Committee and obtained approvals from the General Shareholders Meetings.
- 2) The Sharia Supervisory Board has implemented its tasks and responsibilities in accordance with the Good Corporate Governance principles.
- 3) In the framework of executing its tasks and responsibilities, the Sharia Supervisory Board has given advices and recommendations to the Board of Director as well as has performed oversight over Bank's activities in accordance with the sharia principles.
- 4) The Sharia Supervisory Board has implemented its tasks and responsibilities, which are among others:
  - a) to assess and ensure fulfillment of the sharia principles on operational guidelines and products issued by the Bank;
  - b) to perform oversight over Bank's new product development

	<p>process so that it is in line with the fatwa (decrees) of the National Sharia Board – Indonesian Council of Ulama;</p> <p>c) to request fatwa from the National Sharia Board – Indonesian Council of Ulama for Bank’s new products that do not yet have fatwa;</p> <p>d) to perform periodic reviews on fulfillment of the sharia principles on Bank’s mechanisms for fund mobilization and fund channeling as well as provision of services; and</p> <p>e) to request for data and information related to the sharia aspects from Bank’s working unit in the framework of execution of its tasks.</p> <p>5) Members of the Sharia Supervisory Board have provided adequate time to perform its tasks and responsibilities optimally.</p> <p>6) The Sharia Supervisory Board’s meeting is held at minimum 1 (one) time in 1 (one) month.</p> <p>7) Decisions by the Sharia Supervisory Board’s meetings are made based on consensus.</p> <p>8) All decisions of the Sharia Supervisory Board which are incorporated into minutes of meeting are the decisions of all members of the Sharia Supervisory Board.</p> <p>9) Members of Sharia Supervisory Board shall not take advantage of the Bank for personal interest, and the interests of families and/or other parties that could reduce Bank’s assets or lower Bank’s profits.</p> <p>10) Members of Sharia Supervisory Board shall not take advantage and/or receive personal gains from the Bank except remunerations and other facilities set in the General Shareholders Meeting.</p> <p>11) Members of Sharia Supervisory Board shall not hold concurrent positions as consultants in all Banks.</p> <p><b>C. Governance Outcome</b></p> <p>1) Results of Sharia Supervisory Board’s meetings have been</p>	
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	<p>incorporated into minutes of meetings and are well documented, including clear disclosures of dissenting opinions.</p> <ol style="list-style-type: none"> <li>2) Sharia Supervisory Board has submitted Reports on Results of Sharia Supervisory Board's Oversight each semester.</li> <li>3) Reports on Results of Sharia Supervisory Board's Oversight have been submitted to the Financial Services Authority no later than 2 (two) months since the period end of the reporting semester.</li> <li>4) In the report on Good Corporate Governance implementation, all members of the Sharia Supervisory Board have at minimum disclosed: <ol style="list-style-type: none"> <li>a) concurrent positions as members of Sharia Supervisory Board in other sharia financial institutions.</li> <li>b) remunerations and other facilities</li> </ol> </li> <li>5) Enhanced knowledge, expertise, and capacity of members of Sharia Supervisory Board in performing oversight on Bank's activities based on sharia principles have shown in among others enhanced Bank's performance through the lessening of violations against the sharia principles and their resolutions.</li> </ol>	
<p><b>5.</b></p>	<p><b>Implementation of Sharia Principles in Activities Related to Funds Mobilization and Funds Channeling as well as Provision of Services</b></p> <p><b>A. Governance Structure</b></p> <ol style="list-style-type: none"> <li>1) Bank already has members of Sharia Supervisory Board in adequate number and competency.</li> <li>2) Bank has at minimum 1 (one) staff in the compliance function, who has knowledge and/or understanding on Islamic banking operation.</li> <li>3) Bank already has at minimum 1 (one) staff in the internal audit function, who has knowledge and/or understanding on Islamic banking operation.</li> <li>4) Bank already has product development function that is independent of the business units (funds mobilization, funds channeling, and provision of services function).</li> </ol>	

	<p>5) Human resources in the product development function have knowledge and/or understanding on sharia principles and banking products in general.</p> <p>6) Human resources in the business units (funds mobilization, funds channeling, and provision of services function) have knowledge and/or understanding on Islamic banking products that are going to be sold.</p> <p><b>B. Governance Process</b></p> <p>1) New product development process has observed fatwa of the National Sharia Board and obtained sharia opinion from the Sharia Supervisory Board.</p> <p>2) Implementation of Bank's activities related to funds mobilization, funds channeling, and provision of services have been in line with fatwa from National Sharia Board – Indonesian Council of Ulama and sharia opinion of Sharia Supervisory Board.</p> <p><b>C. Governance Outcome</b></p> <p>1) Products owned by Bank have been in line with Fatwa issued by National Sharia Board – Indonesian Council of Ulama and have been supplemented with sharia opinion of Sharia Supervisory Board.</p> <p>2) Standard Operating Procedures/SOP in funds mobilization, funds channeling, and provision of services have been in line with sharia principles.</p> <p>3) Report on Results of Sharia Supervisory Board's Oversight has submitted each semester.</p> <p>4) Report on internal audit results related to the full implementation of the sharia principles has been submitted to the Sharia Supervisory Board.</p>	
6.	<p><b>Handling of Conflicts of Interest</b></p> <p><b>A. Governance Structure</b></p> <p>Bank has policies, system, and procedures for resolutions of:</p>	

	<p>1) conflicts of interest, which bind each Bank's management member and employee;</p> <p>2) the administration, documentation, and disclosure of those conflicts of interest in Minutes of Meeting.</p> <p><b>B. Governance Process</b></p> <p>In the event of conflicts of interest, members of Board of Commissioners, member of Board of Directors, and Executive Officers do not take actions that can lessen Bank's assets or Bank's profits.</p> <p><b>C. Governance Outcome</b></p> <p>1) Conflicts of interest that can lessen Bank's assets or Bank's profits have been disclosed in each decision and have been well documented.</p> <p>2) Bank's operational activities have been free from interventions from the owner/related parties/other parties that can create conflicts of interest, which can be disadvantageous for the Bank or lessen Bank's profits.</p> <p>3) Bank is successful in resolving conflicts of interest that have occurred.</p>	
7.	<p><b>Implementation of Bank's Compliance function</b></p> <p><b>A. Governance Structure</b></p> <p>1) The compliance working unit is independent of the operational working units.</p> <p>2) The appointment, dismissal and/or resignation of the Director in charge of the Compliance Function have been in accordance with prevailing regulation.</p> <p>3) Bank has provided quality human resources for the Compliance working unit to finish its tasks effectively.</p> <p><b>B. Governance Process</b></p> <p>1) The Director in charge of the Compliance Function has the tasks</p>	



	<p>and responsibilities among others:</p> <ul style="list-style-type: none"><li>a) to ensure Bank's compliance to prevailing regulations and legislations by:<ul style="list-style-type: none"><li>(1) determining required measures by giving attention to the prudential principles;</li><li>(2) monitoring and maintaining Bank's business activities do not deviate from the regulations;</li><li>(3) monitoring and maintaining Bank's compliance to all agreements and commitments made by Bank to the Financial Services Authority and other authorized institutions;</li></ul></li><li>b) to submit report on implementation of tasks and responsibilities at minimum each quarter to the President Director with a copy to the Board of Commissioners or another authorized party in line with Bank's organizational structure;</li><li>c) to formulate strategies for promoting the creating of Bank's Compliance Culture;</li><li>d) to recommend compliance policies or principles to be determined by the Board of Directors;</li><li>e) to determine the compliance systems and procedures that are going to be used for developing Bank's internal regulations and guidelines;</li><li>f) to ensure that all policies, regulations, systems, and procedures, as well as business activities undertaken by Bank are already in line with prevailing regulations and legislations;</li><li>g) to minimize Bank's Compliance Risk;</li><li>h) to undertake preventive actions so that policies and/or decisions already made by Bank's Board of Directors do not deviate from the prevailing regulations and legislations;</li><li>i) to perform other tasks in relation to the Compliance Function.</li></ul>	
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	<p>2) Appointment of the Director in charge of the Compliance Function has been in line with prevailing regulations.</p> <p>3) Board of Directors has:</p> <ul style="list-style-type: none"><li>a) approved Bank's policies on compliance in the form of a formal document on effective compliance function;</li><li>b) been responsible to communicate all policies, guidelines, systems and procedures to all related organizational levels;</li><li>c) been responsible to create effective and permanent compliance function as part of Bank's overall compliance policies.</li></ul> <p>4) Compliance working unit has the tasks and responsibilities among others:</p> <ul style="list-style-type: none"><li>a) to take measures in the framework of supporting the creating of the Compliance Culture in all Bank's business activities at each organizational level;</li><li>b) to perform identification, measuring, monitoring, and controlling of the Compliance Risk by referring to prevailing regulation concerning Risk Management Implementation by Islamic Commercial Banks and Islamic Business Units;</li><li>c) to assess and evaluate the effectiveness, adequacy, and suitability of Bank's policies, regulations, systems as well as procedures with prevailing legislations;</li><li>d) to undertake reviews and/or make recommendations on the updating and enhancement of Bank's policies, regulations, systems as well as procedures so that they are in line with prevailing regulations and legislations;</li><li>e) to make efforts for ensuring that Bank's policies, regulations, systems, procedures as well as business activities are already in line with prevailing regulations and legislations;</li><li>f) to perform other tasks related to the Compliance Function.</li></ul>	
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	<p><b>C. Governance Outcome</b></p> <ol style="list-style-type: none"> <li>1) Bank has submitted main report on implementation of the tasks of the Director in charge of the Compliance Function and special report to the Financial Services Authority and related parties.</li> <li>2) The coverage of the report on implementation of the tasks of the Director in charge of the Compliance Function has been in accordance with prevailing regulation.</li> <li>3) Bank has been successful in lowering the level of violations against prevailing regulations.</li> <li>4) Bank has been successful in developing the compliance culture in bank's decision making and operational activities.</li> </ol>	
<p><b>8.</b></p>	<p><b>Implementation of Internal Audit Function</b></p> <p><b>A. Governance Structure</b></p> <ol style="list-style-type: none"> <li>1) The organization structure of Bank's Internal Audit Working Unit has been in line with prevailing regulation.</li> <li>2) Bank has Standard for Implementation of Bank's Internal Audit Function (Control System and Internal Audit Function), by: <ol style="list-style-type: none"> <li>a) developing Internal Audit Charter;</li> <li>b) establishing Internal Audit Working Unit;</li> <li>c) developing internal audit guidelines.</li> </ol> </li> <li>3) Organization of the Internal Audit Working Unit is independent of operational working units.</li> <li>4) Bank provides quality human resources for the Internal Audit Working Unit to be able to perform its tasks effectively.</li> </ol> <p><b>B. Governance Process</b></p> <ol style="list-style-type: none"> <li>1) The Director is responsible for: <ol style="list-style-type: none"> <li>a) creating the internal control structure and ensuring the implementation of Bank's internal audit function at each management level;</li> <li>b) taking follow up actions on Bank's internal audit findings in accordance with the Board of Commissioners' policies</li> </ol> </li> </ol>	

	<p>and directions.</p> <ol style="list-style-type: none"> <li>2) Bank implements the internal audit function effectively on all aspects and elements of activities, which are predicted to have direct influence on interests of the Bank and community.</li> <li>3) Periodically Bank performs a review on the effectiveness of the implementation of the Internal Audit Working Unit's jobs and its compliance to the Control System and Internal Audit Function by using an external party every three years.</li> <li>4) The audit plan, adequacy of audit scope as well as depth of audit of Bank's Internal Audit Working Unit are already adequate.</li> <li>5) There have been no deviations in the realization of the audit plan of Bank's Internal Audit Working Unit.</li> <li>6) Bank plans for and realizes the enhancement of human resource skill quality periodically and sustainably.</li> <li>7) The Internal Audit Working Unit has performed the audit function independently with coverage of tasks that is adequate and in line with the audit plan, implementation as well as result monitoring.</li> <li>8) The Internal Audit Working Unit has performed its tasks that at minimum cover the assessment of: <ol style="list-style-type: none"> <li>a) adequacy of Bank's Internal Control System;</li> <li>b) effectiveness of Bank's Internal Control System;</li> <li>c) quality of performance.</li> </ol> </li> <li>9) The Internal Audit Working Unit has reported all audit findings in accordance with the prevailing regulation.</li> <li>10) The Internal Audit Working Unit has monitored, analyzed and reported development of corrective follow up actions undertaken by the auditees.</li> <li>11) The Internal Audit Working Unit has developed and updated the work guidelines as well as systems and procedures for implementing the internal auditors' tasks periodically in accordance with prevailing regulations and legislations.</li> </ol>	
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	<p><b>C. Governance Outcome</b></p> <ol style="list-style-type: none"> <li>1) The Director has been responsible for availability of report on the implementation of Bank's internal audit function to the General Shareholders Meeting.</li> <li>2) Audit findings by the Internal Audit Working Unit have been followed up and there have been no repeated findings.</li> <li>3) The Internal Audit Working Unit has acted objectively in undertaking the audit.</li> <li>4) The Internal audit function has been performed adequately by observing among others: <ol style="list-style-type: none"> <li>a) Audit program has covered all working units and implemented by observing the risk level at each working unit.</li> <li>b) Audit program and audit scope have been adequate in line with the Control System principles and Internal Audit Function as reflected by among others the fulfillment of independency, objectivity, and no limitations on the coverage and scope of the internal audit.</li> <li>c) Fulfilment of number and quality of the internal auditor</li> </ol> </li> </ol>	
<p><b>9.</b></p>	<p><b>Implementation of External Audit Function</b></p> <p><b>A. Governance Structure</b></p> <p>Audit assignment to Public Accountant and Public Accounting Firm should at minimum meet the aspects of:</p> <ol style="list-style-type: none"> <li>1) capacity of the appointed Public Accounting Firm;</li> <li>2) legality of the working agreement;</li> <li>3) audit scope;</li> <li>4) public accountant professional standards; and</li> <li>5) communication between the Financial Services Authority and the said Public Accounting Firm.</li> </ol> <p><b>B. Governance Process</b></p> <ol style="list-style-type: none"> <li>1) In the audit implementation of Bank's financial reports, Bank appoints Public Accountant and Public Accounting Firm</li> </ol>	

	<p>registered at the Financial Services Authority.</p> <ol style="list-style-type: none"> <li>2) Appointments of Public Accountant and Public Accounting Firm by Bank have been in line with prevailing legislations.</li> <li>3) Appointment of Public Accountant and Public Accounting Firm have obtained prior approval of the General Shareholders Meeting based on the recommendation from the Audit Committee through the Board of Commissioners.</li> <li>4) The appointed Public Accountant and Public Accounting Firm are able to work independently and by meeting public accounting professional standards and working agreement as well as the set audit scope.</li> <li>5) The Public Accountant has made communications with the Financial Services Authority concerning the condition of the Bank that is going to be audited in the framework of audit preparation and implementation.</li> <li>6) The public Accountant has performed the audit independently and professionally.</li> <li>7) The Public Accountant has reported the audit result and Management Letter to the Financial Services Authority.</li> </ol> <p><b>C. Governance Outcome</b></p> <ol style="list-style-type: none"> <li>1) The audit result and management letter have described Bank's significant problems and have been submitted on time to the Financial Services Authority by the appointed Public Accounting Firm.</li> <li>2) The audit result scope shall be at least in line with the audit scope set in the prevailing regulation.</li> <li>3) The Auditor has acted objectively in performing the audit.</li> </ol>	
<p><b>10.</b></p>	<p><b>Legal Lending Limit</b></p> <p><b>A. Governance Structure</b></p> <p>Bank has adequate written policies, systems and procedures for funds placement to related parties and large amounts of funds placement, supplemented by their monitoring and problem</p>	

	<p>resolution.</p> <p><b>B. Governance Process</b></p> <ol style="list-style-type: none"> <li>1) Bank has periodically evaluated and updated the said policies, systems and procedures so that they are in line with prevailing regulations and legislations.</li> <li>2) There is an adequate process for ensuring that funds placement to related parties and funds placement in large amounts are already in line with the prudential principles.</li> <li>3) Decisions in fund placement have been made by management independently without interventions from related parties and/or other parties.</li> </ol> <p><b>C. Governance Outcome</b></p> <ol style="list-style-type: none"> <li>1) Funds placement that have been implemented by Bank to related parties and/or in large amounts have: <ol style="list-style-type: none"> <li>a) Met prevailing regulation concerning Legal Lending Limit and observed the prudential principles as well as prevailing legislations;</li> <li>b) observed capital capacity and distribution/diversification of fund placement portfolios</li> </ol> </li> <li>2) The report referred to in number 1) has been periodically and submitted on time to the Financial Services Authority.</li> </ol>	
<p><b>11.</b></p>	<p><b>Transparency of Financial and Non-Financial Conditions, Report on Good Corporate Governance Implementation and Internal Reporting</b></p> <p><b>A. Governance Structure</b></p> <ol style="list-style-type: none"> <li>1) Bank has policies and procedures concerning the procedure for implementing the transparency of the financial and non-financial conditions.</li> <li>2) Bank is obliged to develop Report on Good Corporate Governance Implementation at the end of <b>each fiscal year</b> with the scope that is in accordance with the prevailing regulation.</li> </ol>	

- 3) The availability of internal reports that are complete, accurate, and on-time supported by adequate MIS.
- 4) There is a reliable information system supported by competent human resources and an adequate Information Technology system security.

#### **B. Governance Process**

- 1) Bank has made the financial and non-financial conditions transparent to the stakeholders, including publishing the Publicized Financial Report each quarter and reporting it to the Financial Services Authority or stakeholders in accordance with prevailing regulations.
- 2) Bank has made information on Bank's products transparent in accordance with the prevailing regulation concerning Transparency on Bank's Products and Use of Customers' Personal Data, which include among others:
  - a) written information on Bank's products that meet the minimum requirements as provided by the regulation;
  - b) Bank Officers (Customer Service and Marketing officers) have given product information to the customers;
  - c) product information conveyed has been in accordance with the real conditions;
  - d) Bank has conveyed to the customers any changes on product information;
  - e) Product information can be read clearly and is easily understood;
  - f) Bank provides product information service that the public can obtained easily;
  - g) Bank has given explanations on the objectives and consequences of wide distribution of personal data to the customers;
  - h) the customers whose personal data is widely distributed has given approvals on the provision of their personal data.



	<p>3) Bank has the procedures for customers' complaints and resolutions of disputes transparently to the customers in accordance with prevailing regulation concerning Customers' Complaints and Banking Mediation.</p> <p>4) Bank develops and presents reports using the procedures, types and scopes as provided in the regulation concerning Transparency of Financial Condition.</p> <p>5) Bank has developed Report on Good Corporate Governance Implementation with contents and scope that are at least in accordance with the prevailing regulation.</p> <p>6) In the event the Report on Good Corporate Governance Implementation is not in line with Bank's real condition, Bank immediately submits a complete revision to the Financial Services Authority, and Banks which have homepages are obliged to publicize the reports in their homepages.</p> <p>7) In the event there is a difference between the Rating of the Good Corporate Governance Factor resulting from self-assessment in the Report on Good Corporate Governance Implementation and the result of assessment on Good Corporate Governance implementation by the Financial Services Authority, Bank:</p> <p>a) At least makes revision on the Rating of Good Corporate Governance Factor and Rating Definition resulting from the said self-assessment to the public through the closest period of the Publicized Financial Report;</p> <p>b) Immediately submits complete revision on the result of Bank's Good Corporate Governance self-assessment to the Financial Services Authority, and for Banks which have homepages are obliged to publicize the reports in their homepages.</p> <p><b>C. Governance Outcome</b></p> <p>1) Annual Report has been submitted by Bank completely and on time to the shareholders and at least to:</p>	
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	<ul style="list-style-type: none"> <li>a) Financial Services Authority;</li> <li>b) Indonesian Consumers Protection Foundation;</li> <li>c) Rating Institutions in Indonesia;</li> <li>d) Association of National Commercial Banks</li> <li>e) 1 (one) research institution in the field of economy and finance;</li> <li>f) 1 (one) economic and financial magazine.</li> </ul> <p>2) Report transparency has been made on time with a scope in accordance with the regulation on Bank's homepage, covering:</p> <ul style="list-style-type: none"> <li>a) Annual Report (financial and non-financial);</li> <li>b) Quarterly Publicized Financial Report in at least 1 (one) Indonesian newspaper that has wide circulation and domiciles in Bank's head office area.</li> </ul> <p>3) Report on Good Corporate Governance Implementation has reflected Bank's real condition or in line with results of Bank's self-assessment, which covers at minimum:</p> <ul style="list-style-type: none"> <li>a) Main Conclusion of result of self-assessment on Bank's Good Corporate Governance implementation;</li> <li>b) shares ownership, financial relationship, family relationship, and concurrent positions of members of Board of Commissioners;</li> <li>c) shares ownership, financial relationship, family relationship of members of Board of Directors;</li> <li>d) concurrent positions of members of Sharia Supervisory Board in other sharia financial institutions;</li> <li>e) structures, membership, and expertise of committees' members;</li> <li>f) lists of consultants, advisors or those of equivalent capacities who are utilized by the Bank;</li> <li>g) policies of remunerations and other facilities for members of Board of Commissioners, Board of Directors, and Sharia Supervisory Board;</li> <li>h) ratios of the highest salary and the lowest salary;</li> </ul>	
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	<ul style="list-style-type: none"> <li>i) frequency of Board of Commissioners' meetings;</li> <li>j) frequency of Sharia Supervisory Board's meetings;</li> <li>k) number of deviations (internal frauds) that have occurred and resolution efforts by Bank;</li> <li>l) number of legal problems and resolutions by Bank;</li> <li>m) transactions which contain conflicts of interest;</li> <li>n) Bank's shares buy backs and/or bonds buy back;</li> <li>o) funds channeling for social activities, in terms of amounts and parties who receive the funds; and</li> <li>p) non-halal income and its usage.</li> </ul> <p>4) Report on Good Corporate Governance Implementation has been submitted completely and on time to the shareholders and to:</p> <ul style="list-style-type: none"> <li>a) Financial Services Authority;</li> <li>b) Indonesian Consumers Protection Foundation;</li> <li>c) Rating Institutions in Indonesia;</li> <li>d) Association of National Commercial Banks</li> <li>e) 1 (one) research institution in the field of economy and finance;</li> <li>f) 1 (one) economic and financial magazine.</li> </ul> <p>5) Report on Good Corporate Governance implementation has been presented on the homepage on time.</p> <p>6) Mediation in the framework of resolving customers' complaints of the Bank has been well executed.</p> <p>7) Bank has implemented information transparency on products and use of customers' personal data.</p>	
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### **Conclusions:**

Based on analysis of all those above-mentioned assessment criteria/indicators, conclusions are drawn that:

#### **A. Governance Structure**

- Positive factors of Bank's governance structure aspect are ....
- Negative factors of Bank's governance structure aspect are ....

**B. Governance Process**

- Positive factors of Bank's governance process aspect are ....
- Negative factors of Bank's governance process aspect are ....

**C. Governance Outcome**

- Positive factors of Bank's governance outcome aspect are ....
- Negative factors of Bank's governance outcome aspect are ....

Enacted in Jakarta

On 11 June 2014

EXECUTIVE HEAD OF BANK

SUPERVISION

NELSON TAMPUBOLON

COPY IN ACCORDANCE WITH THE ORIGINAL

LEGAL DIRECTOR I

LEGAL DEPARTMENT,

Tini Kustini