

REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 20 OF 2026
ON
FOREIGN EXCHANGE MARKET TRANSACTIONS FOR HEDGING THROUGH
PARTNER BANKS

BY THE BLESSING OF GOD ALMIGHTY

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

- Considering : a. that in order to achieve the objective of maintaining the stability of the rupiah, Bank Indonesia establishes and implements monetary policy in a sustainable, consistent, and transparent manner, one of which is carried out through the regulation, development, and supervision of the foreign exchange market;
- b. that in order to accommodate developments in the foreign exchange market, it is necessary to expand and innovate foreign exchange market transaction services involving the rupiah for hedging purposes for transaction counterparties located overseas through partner banks;
- c. that foreign exchange market transactions for hedging through partner banks as referred to in point b need to be supported by regulations to ensure that such transactions are conducted effectively and provide legal certainty;
- d. that based on the considerations as referred to in point a, point b, and point c, it has been deemed necessary to establish Regulation of Member of Board of Governors on Foreign Exchange Market Transactions for Hedging through Partner Banks;

Observing : Regulation of Bank Indonesia Number 6 of 2024 on the Money Market and the Foreign Exchange Market (State Gazette of the Republic of Indonesia of 2024 Number 17/BI, Supplement to the State Gazette of the Republic of Indonesia Number 85/BI);

HAS DECIDED:

To enact : REGULATION OF MEMBER OF BOARD OF GOVERNORS ON FOREIGN EXCHANGE MARKET TRANSACTIONS FOR HEDGING THROUGH PARTNER BANKS.

CHAPTER I GENERAL PROVISIONS

Article 1

Under this Regulation of Member of Board of Governors, the terms definitions are:

1. Foreign Exchange Market means a part of the financial system related to transaction activities involving the exchange of currencies of 2 (two) different countries and their derivatives, excluding the exchange of banknotes provided by foreign exchange business activities (*money changer*).
2. Domestic Partner Bank, hereinafter referred to as DPB, means a commercial bank as referred to in the Law on banking and the Law on sharia banking, including a branch office of a bank that is domiciled overseas, designated by Bank Indonesia and having a partnership with an overseas bank to facilitate Foreign Exchange Market transactions for hedging conducted by a registered global investor.
3. Overseas Partner Bank, hereinafter referred to as OPB, means an overseas bank registered with Bank Indonesia and having a partnership with a DPB to facilitate Foreign Exchange Market transactions for hedging conducted by a registered global investor.
4. Registered Global Investor, hereinafter referred to as RGI, means a global investor registered with Bank Indonesia that conducts Foreign Exchange Market transactions for hedging.
5. Foreign Exchange Market Transactions for Hedging through Partner Banks, hereinafter referred to as Foreign Exchange Market Transactions through Partner Banks, means a foreign exchange transaction involving the rupiah for hedging conducted by an RGI through an OPB and a DPB.
6. Business Day means a business day of Bank Indonesia, excluding a limited operational business day of Bank Indonesia.

Article 2

The objectives of the regulation, development, and supervision of Foreign Exchange Market Transactions through Partner Banks shall include:

- a. to ensure that the formulation and implementation of the regulation, development, and supervision of Foreign Exchange Market Transactions through Partner Banks are aligned with the duties and authority of Bank Indonesia;
- b. to serve as implementing regulations for the provisions of Bank Indonesia on the money market and the foreign exchange market; and
- c. to serve as guidance for external parties in conducting Foreign Exchange Market Transactions through Partner Banks.

CHAPTER II
FRAMEWORK FOR REGULATION, DEVELOPMENT, AND
SUPERVISION OF FOREIGN EXCHANGE MARKET
TRANSACTIONS THROUGH PARTNER BANKS

Article 3

The objects of the regulation, development, and supervision of Foreign Exchange Market Transactions through Partner Banks under this regulation shall include:

- a. DPB;
- b. OPB; and
- c. RGI.

Article 4

The scope of the regulation, development, and supervision of Foreign Exchange Market Transactions through Partner Banks under this regulation shall include:

- a. products;
- b. pricing;
- c. participants;
- d. transactions;
- e. licensing;
- f. data and information;
- g. supervision and evaluation;
- h. procedures for the imposition of sanctions;
- i. exit policy; and
- j. correspondence.

CHAPTER III
PRODUCTS

Article 5

Foreign Exchange Market Transactions through Partner Banks uses financial contracts as stipulated in the provisions of Bank Indonesia on foreign exchange market transactions.

CHAPTER IV
PRICING

Article 6

- (1) The implementation of Foreign Exchange Market Transactions through Partner Banks must use pricing that is transparent, robust, and credible.
- (2) The pricing as referred to in section (1) may be based on:
 - a. the Jakarta Interbank Spot Dollar Rate;
 - b. a non-USD/IDR reference rate; and/or
 - c. another reference pricing.

CHAPTER V PARTICIPANTS

Article 7

The participants in Foreign Exchange Market Transactions through Partner Banks shall include:

- a. DPB;
- b. OPB; and
- c. RGI.

Article 8

- (1) In conducting Foreign Exchange Market Transactions through Partner Banks:
 - a. a DPB must have a partnership with an OPB; and
 - b. an OPB as referred to in point a must have a partnership with an RGI.
- (2) The participants as referred to in Article 7 establish the partnership as referred to in section (1) with 1 (one) or more than 1 (one) participant.
- (3) The OPB and the RGI as referred to in section (1) may be the same party.

Article 9

In Foreign Exchange Market Transactions through Partner Banks:

- a. the DPB implements prudential principles and effective risk management in accordance with the provisions of Bank Indonesia on foreign exchange market transactions; and
- b. the OPB implements prudential principles and effective risk management in accordance with the provisions applicable in the OPB's jurisdiction.

CHAPTER VI TRANSACTIONS

Part One

Scope of RGI Portfolio Investment Assets

Article 10

- (1) An RGI conducts Foreign Exchange Market Transactions through Partner Banks based on its ownership of portfolio investment assets in Indonesia registered in the name of the RGI.
- (2) The portfolio investment assets as referred to in section (1) shall include:
 - a. rupiah-denominated government securities;
 - b. Bank Indonesia rupiah securities;
 - c. Bank Indonesia sukuk; and/or
 - d. other rupiah-denominated instruments designated by Bank Indonesia.

- (3) Bank Indonesia publishes the other rupiah-denominated instruments designated by Bank Indonesia as referred to in section (2) point d through letters, the Bank Indonesia website, and/or other media designated by Bank Indonesia.

Part Two Scope of Transactions

Article 11

- (1) Foreign Exchange Market Transactions through Partner Banks includes:
 - a. foreign exchange purchase transactions against the rupiah in the form of:
 - 1. forward;
 - 2. domestic non-deliverable forward;
 - 3. swap; and
 - 4. other foreign exchange purchase transactions against the rupiah designated by Bank Indonesia; and
 - b. foreign exchange sale transactions against the rupiah in the form of:
 - 1. forward;
 - 2. domestic non-deliverable forward; and
 - 3. other foreign exchange sale transactions against the rupiah designated by Bank Indonesia.
- (2) Bank Indonesia publishes the other transactions as referred to in section (1) point a point 4 and point b point 3 through letters, the Bank Indonesia website, and/or other media designated by Bank Indonesia.

Article 12

- (1) The foreign exchange currencies used in Foreign Exchange Market Transactions through Partner Banks as referred to in Article 11 shall include:
 - a. major currencies; and
 - b. other currencies designated by Bank Indonesia.
- (2) Bank Indonesia publishes the list of currencies used in Foreign Exchange Market Transactions through Partner Banks as referred to in section (1) through letters, the Bank Indonesia website, and/or other media designated by Bank Indonesia.

Article 13

- (1) Foreign Exchange Market Transactions through Partner Banks as referred to in Article 11 may involve:
 - a. transaction roll over;
 - b. early termination; and/or
 - c. transaction unwind,provided that such actions are agreed upon in writing by both parties.
- (2) The settlement of rupiah funds in Foreign Exchange Market Transactions through Partner Banks may only be conducted in Indonesia.

Part Three
Transaction Amount

Article 14

- (1) The outstanding position of foreign exchange purchase transactions against rupiah under Foreign Exchange Market Transactions through Partner Banks as referred to in Article 11 section (1) point a is limited to a maximum of 100% (one hundred percent) of the value of the portfolio investment assets in Indonesia as referred to in Article 10.
- (2) The outstanding position of foreign exchange purchase transactions against rupiah as referred to in section (1) takes into account transaction adjustments in the form of transaction roll over, early termination, and/or transaction unwind conducted in respect of such foreign exchange purchase transactions against the rupiah.
- (3) The outstanding position of foreign exchange sale transactions against the rupiah under Foreign Exchange Market Transactions through Partner Banks as referred to in Article 11 section (1) point b is limited to a maximum of 25% (twenty-five percent) of the value of the portfolio investment assets in Indonesia as referred to in Article 10.
- (4) The outstanding position of foreign exchange sale transactions against the rupiah as referred to in section (3) takes into account transaction adjustments in the form of transaction roll over, early termination, and/or transaction unwind conducted in respect of such foreign exchange sale transactions against the rupiah.
- (5) The value of the portfolio investment assets in Indonesia as referred to in section (1) and section (3) is calculated based on:
 - a. the nominal value of the portfolio investment as of 1 (one) Business Day prior to the date of the Foreign Exchange Market Transactions through Partner Banks; and
 - b. the use of the following reference rates:
 1. the Jakarta Interbank Spot Dollar Rate; and/or
 2. the non-USD/IDR reference rate, as stipulated under the provisions of Bank Indonesia on foreign exchange market transactions.
- (6) In the event that the currency used in a Foreign Exchange Market Transactions through Partner Banks is not available in the reference rates as referred to in section (5) point b, another reference rate designated by Bank Indonesia will be used.
- (7) Bank Indonesia publishes the other reference rate designated by Bank Indonesia as referred to in section (6) through letters, the Bank Indonesia website, and/or other media designated by Bank Indonesia.

Part Four
Transaction Mechanism

Article 15

- (1) Foreign Exchange Market Transactions through Partner Banks is conducted using the following mechanism:
 - a. the RGI conducts a foreign exchange transaction against rupiah as referred to in Article 11 section (1) with the OPB;
 - b. following the transaction as referred to in point a, the OPB conducts a foreign exchange transaction against rupiah with the DPB; and
 - c. the foreign exchange transaction against rupiah between the OPB and the DPB as referred to in point b is conducted with the same:
 1. transaction type;
 2. currency;
 3. nominal amount;
 4. tenor; and
 5. transaction date,as the transaction between the OPB and the RGI as referred to in point a.
- (2) In the event that the RGI is also registered as an OPB, the Foreign Exchange Market Transactions through Partner Banks may be conducted directly between the RGI and the DPB.

Article 16

Following the implementation of a Foreign Exchange Market Transactions through Partner Banks as referred to in Article 15, the DPB may enter into a hedging transaction with Bank Indonesia in accordance with the provisions of Bank Indonesia on foreign exchange monetary operations.

CHAPTER VII
LICENSING

Part One
General

Article 17

Licensing for Foreign Exchange Market Transactions through Partner Banks shall consist of:

- a. the designation of a DPB;
- b. the registration of an OPB and/or an RGI; and
- c. the approval relating to the partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 8, which comprises:
 1. the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks; and
 2. the termination of a partnership for Foreign Exchange Market Transactions through Partner Banks.

Article 18

- (1) Prior to conducting Foreign Exchange Market Transactions through Partner Banks:
 - a. a DPB must be designated by Bank Indonesia;
 - b. an OPB and an RGI must be registered with Bank Indonesia through a DPB that has been designated as referred to in point a; and
 - c. based on the designation of the DPB as referred to in point a and the registration of the OPB and the RGI as referred to in point b, the DPB must obtain the approval for the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 17 point c point 1 from Bank Indonesia.
- (2) The designation of a DPB as referred to in section (1) point a is subject to the following provisions:
 - a. the DPB must have a partnership as referred to in Article 8;
 - b. in the event that the DPB does not have a partnership as referred to in point a, the DPB must apply for the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 17 point c point 1; and
 - c. the application to establish the partnership as referred to in point b is submitted with at least 1 (one) OPB or 1 (one) prospective OPB, and 1 (one) RGI or 1 (one) prospective RGI, no later than 40 (forty) Business Days from the date of designation or the termination of the previous partnership.
- (3) In the event that, by the deadline as referred to in section (2) point c, the DPB has not submitted an application for the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks, the designation of the DPB becomes invalid.
- (4) Approval for the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in section (1) point c is subject to the following provisions:
 - a. if the partnership is to be established with a prospective OPB and/or a prospective RGI that has not yet been registered with Bank Indonesia, the DPB submits the application for the establishment of the partnership to Bank Indonesia simultaneously with the registration of the OPB and/or the RGI; or
 - b. if the partnership is to be established with an OPB and an RGI that have already been registered with Bank Indonesia, the DPB submits the application for the establishment of the partnership to Bank Indonesia.

Part Two
Designation of DPB

Article 19

- (1) Bank Indonesia has the authority to designate a DPB as referred to in Article 17 point a.
- (2) The designation as referred to in section (1) is carried out under the following considerations:
 - a. efforts to achieve the targets of the regulation, development, and supervision of the Foreign Exchange Market; and/or
 - b. other considerations determined by Bank Indonesia.

Article 20

A DPB as referred to in Article 19 section (1) must satisfy the following criteria:

- a. be a primary dealer in the money market and Foreign Exchange Market and/or another commercial bank; and
- b. commit to:
 1. facilitating Foreign Exchange Market Transactions through Partner Banks in accordance with the mechanism as referred to in Article 15;
 2. facilitating Foreign Exchange Market Transactions through Partner Banks for hedging purposes; and
 3. complying with the provisions governing Foreign Exchange Market Transactions through Partner Banks as stipulated in this regulation.

Article 21

- (1) In the event that Bank Indonesia intends to designate a DPB as referred to in Article 19, Bank Indonesia issues a designation plan letter to the party to be designated as the DPB.
- (2) In response to the designation plan letter as referred to in section (1), the party to be designated as the DPB submits supporting documents for the designation.
- (3) The supporting documents for the designation as referred to in section (2) consist at least of:
 - a. a statement letter containing:
 1. willingness to be designated as a DPB; and
 2. the DPB's commitment as referred to in Article 20 point b,which is signed by at least 1 (one) official at the director level; and
 - b. list of the proposed partnerships for Foreign Exchange Market Transactions through Partner Banks.

Part Three
Registration of OPB and RGI

Article 22

- (1) An OPB as referred to in Article 17 point b must satisfy the following criteria:
 - a. be a bank domiciled outside Indonesia; and
 - b. commit to:

1. conducting Foreign Exchange Market Transactions through Partner Banks in accordance with the mechanism as referred to in Article 15;
 2. facilitating Foreign Exchange Market Transactions through Partner Banks for hedging purposes; and
 3. complying with the provisions relating to Foreign Exchange Market Transactions through Partner Banks as stipulated in this regulation.
- (2) An RGI as referred to in Article 17 point b must satisfy the following criteria:
- a. be a customer of an OPB;
 - b. be an institutional investor conducting transactions on its own behalf and/or on behalf of another party;
 - c. have portfolio investment assets in Indonesia as referred to in Article 10; and
 - d. commit to:
 1. conducting Foreign Exchange Market Transactions through Partner Banks for hedging purposes;
 2. consenting to the use of the RGI's data by Bank Indonesia in relation to Foreign Exchange Market Transactions through Partner Banks activity held by third parties; and
 3. complying with the provisions governing Foreign Exchange Market Transactions through Partner Banks as stipulated in this regulation.

Article 23

- (1) An application for the registration of an OPB and/or an RGI as referred to in Article 17 point b is submitted under the following provisions:
 - a. for an OPB registration application, the prospective OPB submits the registration application to Bank Indonesia through the DPB;
 - b. for an RGI registration application:
 1. the prospective RGI submits the registration application to Bank Indonesia through the OPB or the prospective OPB; and
 2. the OPB or prospective OPB as referred to in point 1 forwards the registration application from the prospective RGI to Bank Indonesia through the DPB; and
 - c. the DPB submits the OPB registration application as referred to in point a and/or the RGI registration application as referred to in point b to Bank Indonesia.
- (2) The submission of the OPB and/or RGI registration application by the DPB as referred to in section (1) point c is accompanied by an application for approval of the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 18 section (4) point a.

Article 24

The application documents for the registration of an OPB and/or an RGI accompanied by an application for approval of the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 23 includes:

- a. a cover letter for the OPB and/or RGI registration application accompanied by the application for approval of the establishment of a partnership for Foreign Exchange Market Transactions through Partner Banks, signed by at least 1 (one) DPB official at the director level;
- b. if an OPB registration application is submitted, the OPB registration application documents;
- c. if an RGI registration application is submitted, the RGI registration application documents;
- d. the list of partnerships for Foreign Exchange Market Transactions through Partner Banks; and
- e. a partnership statement letter, signed by:
 1. a DPB official at the director level; and
 2. an official authorized to represent the OPB in accordance with the company's internal provisions and/or an official authorized to represent the RGI in accordance with the company's internal provisions.

Article 25

The OPB registration application documents as referred to in Article 24 point b consist at least of:

- a. an application letter for registration from the prospective OPB, which:
 1. contains statement of commitment of the prospective OPB as referred to in Article 22 section (1) point b; and
 2. is signed by at least 1 (one) official authorized to represent the prospective OPB in accordance with the company's internal provisions;
- b. information regarding the prospective OPB, which includes at least:
 1. the name of the prospective OPB;
 2. correspondence contact details;
 3. single investor identification, if any; and
 4. legal entity identifier, if any; and
- c. a power of attorney from the prospective OPB authorizing the DPB to carry out the registration with Bank Indonesia, signed by:
 1. an official authorized to represent the prospective OPB in accordance with the company's internal provisions; and
 2. a DPB official at the director level.

Article 26

The RGI registration application documents as referred to in Article 24 point c consist at least of:

- a. an application form for registration from the prospective RGI, which:
 1. contains at least:
 - a) information regarding the prospective RGI:

- 1) the name of the prospective RGI;
- 2) single investor identification;
- 3) legal entity identifier, if any; and
- 4) ownership of portfolio investment assets in Indonesia as referred to in Article 10; and
- b) statement of commitment of the prospective RGI as referred to in Article 22 section (2) point d; and
2. is signed by at least 1 (one) official authorized to represent the prospective RGI in accordance with the company's internal provisions; and
- b. a power of attorney from the prospective RGI authorizing the OPB or the prospective OPB, as well as the DPB, to carry out the registration with Bank Indonesia, signed by:
 1. an official authorized to represent the prospective RGI in accordance with the company's internal provisions;
 2. an official authorized to represent the OPB or the prospective OPB in accordance with the company's internal provisions; and
 3. a DPB official at the director level.

Part Four

Approval Relating to Foreign Exchange Market Transactions through Partner Banks Partnerships

Article 27

- (1) A DPB submits an application to Bank Indonesia for approval of the establishment and/or termination of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 17 point c.
- (2) The application documents as referred to in section (1) consist at least of:
 - a. an application letter for approval of the establishment and/or termination of a partnership for Foreign Exchange Market Transactions through Partner Banks, signed by at least 1 (one) DPB official at the director level; and
 - b. a statement letter on the establishment and/or termination of a partnership for Foreign Exchange Market Transactions through Partner Banks, signed by:
 1. a DPB official at the director level; and
 2. an official authorized to represent the OPB in accordance with the company's internal provisions and/or an official authorized to represent the RGI in accordance with the company's internal provisions.
- (3) The statement letter as referred to in section (2) point b which is signed by at least 2 (two) parties establishing and/or terminating the partnership for Foreign Exchange Market Transactions through Partner Banks.

Part Five
Submission and Processing of Licensing

Article 28

- (1) The submission and processing of the licensing as referred to in Article 17 is conducted through Bank Indonesia's licensing application in accordance with the provisions of Bank Indonesia on integrated licensing of Bank Indonesia through the licensing front office.
- (2) In the event that the submission and processing of the licensing as referred to in section (1) cannot yet be conducted through Bank Indonesia's licensing application, such submission and processing of the licensing is carried out through electronic mail and/or hardcopy documents.

Article 29

Bank Indonesia examines the administrative completeness and accuracy of the licensing documents, which comprise:

- a. the supporting documents for the designation of a DPB as referred to in Article 21 section (3);
- b. the OPB and/or RGI registration application documents as referred to in Article 24, Article 25, and Article 26; and
- c. the application documents for approval of the establishment and/or termination of a partnership for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 27 section (2),

in accordance with the provisions of Bank Indonesia on integrated licensing of Bank Indonesia through the licensing front office.

Article 30

- (1) In the event that the licensing documents as referred to in Article 29 have been declared administratively complete and accurate, Bank Indonesia conducts a substantive review.
- (2) In conducting the substantive review as referred to in section (1), Bank Indonesia may request clarification and/or supplementary documents from the DPB or the party to be designated as the DPB.
- (3) In the event that, based on the substantive review as referred to in section (1), any licensing document is found substantively inaccurate, Bank Indonesia issues notification to the DPB or the party to be designated as the DPB to complete and/or rectify the licensing document.
- (4) The DPB or the party to be designated as the DPB must complete and/or rectify the substantively inaccurate licensing documents as referred to in section (3) no later than 30 (thirty) Business Days from the date of notification by Bank Indonesia.
- (5) In the event that, by the deadline as referred to in section (4):
 - a. the rectified licensing documents is not submitted; or
 - b. the rectified licensing documents have been submitted but remain substantively inaccurate,

the DPB or the party to be designated as the DPB is deemed to have withdrawn the licensing process.

Article 31

- (1) Bank Indonesia issues a decision on the licensing for Foreign Exchange Market Transactions through Partner Banks as referred to in Article 17.
- (2) The decision on licensing as referred to in section (1) is carried out under the following consideration:
 - a. the results of Bank Indonesia's review of the licensing documents as referred to in Article 29 and Article 30;
 - b. efforts to achieve the targets of the regulation, development, and supervision of the Foreign Exchange Market; and/or
 - c. other considerations determined by Bank Indonesia.
- (3) The decision on licensing as referred to in section (1) includes an approval or a rejection.
- (4) The licensing decision for Foreign Exchange Market Transactions through Partner Banks as referred to in section (3) is conveyed by letter no later than 10 (ten) Business Days after the submitted licensing documents have been determined to be substantively accurate.

Article 32

Bank Indonesia publishes:

- a. the designation of DPB;
- b. the registration of OPB; and
- c. the partnership for Foreign Exchange Market Transactions through Partner Banks between a DPB and an OPB,

on the Bank Indonesia website and/or through other media as determined by Bank Indonesia.

CHAPTER VIII DATA AND INFORMATION

Part One General

Article 33

The reports submitted to Bank Indonesia includes:

- a. periodic reports; and
- b. incidental reports.

Part Two Periodic Reports

Article 34

The periodic reports as referred to in Article 33 point a includes details of the Foreign Exchange Market Transactions through Partner Banks conducted by DPB, which at least contain:

- a. transaction data;
- b. OPB data; and
- c. RGI data.

Article 35

- (1) The periodic reports as referred to in Article 34 is submitted to Bank Indonesia electronically through the integrated reports of commercial banks.
- (2) The mechanism for submitting reports electronically as referred to in section (1) is carried out in accordance with the provisions of Bank Indonesia on the integrated reports of commercial banks.

Article 36

- (1) In the event that certain data in the periodic reports as referred to in Article 34 cannot yet be submitted electronically as referred to in Article 35, such data is submitted offline.
- (2) The submission of certain periodic report data offline as referred to in section (1) is done on a weekly basis no later than 12:00 western Indonesian time (GMT+7 hours) on the first Business Day of the following week after the relevant reporting week.

Part Three Incidental Reports

Article 37

- (1) The incidental reports as referred to in Article 33 point b include:
 - a. reports on updates to the DPB profile data; and
 - b. reports on updates to the OPB and/or RGI profile data.
- (2) The reports as referred to in section (1) point b are submitted by the DPB based on information received from the OPB and/or the RGI.
- (3) The incidental reports as referred to in section (1) are submitted no later than 5 (five) Business Days after:
 - a. the date of the data change for the report on updates to the DPB profile data as referred to in section (1) point a; or
 - b. the date of receipt of information from the OPB and/or the RGI for the report on updates to the OPB and/or RGI profile data as referred to in section (1) point b.
- (4) The incidental reports as referred to in section (1) are submitted to Bank Indonesia offline.

Part Four Obligation to Submit Data and Information

Article 38

- (1) The DPB shall submit the reports as referred to in Article 33 to Bank Indonesia.
- (2) The reports as referred to in section (1) shall be submitted to Bank Indonesia completely, accurately, in an up-to-date manner, in full, and in a timely manner.
- (3) In the event that there are errors in the reports that have been submitted as referred to in section (1), the DPB shall

- submit corrections to the reports.
- (4) A DPB that violates the obligations as referred to in section (1), section (2), and section (3):
 - a. for periodic reports submitted electronically through the integrated reports of commercial banks as referred to in Article 35 section (1), is subject to administrative sanctions in accordance with the provisions of Bank Indonesia on the integrated reports of commercial bank; and
 - b. for certain periodic report data submitted offline as referred to in Article 36 section (1) and incidental reports as referred to in Article 37, is subject to administrative sanctions in the form of a written reprimand.
 - (5) The imposition of sanctions for violations of the obligations as referred to in section (4) does not eliminate the obligation to submit the reports.

Article 39

- (1) The DPB shall:
 - a. provide, submit, and/or ensure the availability of access to, as well as provide transaction data for licensing, supervision, evaluation, and/or other purposes; and
 - b. maintain the confidentiality of OPB and RGI data.
- (2) A DPB that violates the obligations as referred to in section (1) is subject to an administrative sanction in the form of a written reprimand.

Part Six

Technical Disruptions and Reporting Errors

Article 40

- (1) In the event that a DPB experiences a technical disruption in submitting reports offline as referred to in Article 36 and Article 37, the DPB must submit a written notification to Bank Indonesia accompanied by supporting evidence.
- (2) The written notification as referred to in section (1) is submitted via electronic mail.
- (3) The reports as referred to in section (1) are submitted no later than the next Business Day after the technical disruption has been resolved.

Article 41

- (4) In the event that there are errors in the reports submitted offline as referred to in Article 36 and Article 37, the DPB submits corrections to the reports.
- (5) The submission of corrections to reports offline as referred to in section (1) is made on the same day.

Part Six
OPB Statement of Commitment

Article 42

- (6) The OPB submits the statement of commitment as referred to in Article 22 section (1) point b to Bank Indonesia.
- (7) The statement of commitment as referred to in section (1) is submitted annually no later than the last Business Day of January.
- (8) The statement of commitment as referred to in section (1) is submitted via electronic mail.

CHAPTER IX
SUPERVISION AND EVALUATION

Part One
General

Article 43

- (1) Bank Indonesia conducts supervision of Foreign Exchange Market Transactions through Partner Banks.
- (2) The supervision as referred to in section (1) includes:
 - a. indirect supervision of:
 - 1. DPB;
 - 2. OPB; and
 - 3. RGI; and/or
 - b. examinations of DPB.
- (3) In conducting the supervision as referred to in section (1), Bank Indonesia may coordinate with other relevant authorities.
- (4) In conducting the supervision as referred to in section (1), DPB, OPB, and RGI shall provide and submit the data, information, statements, and/or explanations required by Bank Indonesia.
- (5) The parties as referred to in section (4) shall ensure the correctness, completeness, and accuracy of the data, information, and/or statements submitted to Bank Indonesia.
- (6) A party that violates the provisions as referred to in section (4) and section (5) is subject to an administrative sanction in the form of a written reprimand.
- (7) The imposition of sanction as referred to in section (6) does not eliminate the obligation of the party as referred to in section (4).

Article 44

- (1) Bank Indonesia may appoint other parties to conduct the examination as referred to in Article 43 section (2) point b.
- (2) Other parties assigned to conduct the examination as referred to in section (1) shall maintain the confidentiality of the data, information, and/or statements obtained from the examination.
- (3) Other parties that violate the provision as referred to in section (2) is subject to an administrative sanction in the

form of a written reprimand.

Article 45

- (1) Bank Indonesia conducts evaluations of Foreign Exchange Market Transactions through Partner Banks.
- (2) The evaluations as referred to in section (1) are conducted by considering Bank Indonesia's policy direction on the Foreign Exchange Market.

Part Two

Supervision of the Outstanding Position of Foreign Exchange Market Transactions through Partner Banks

Article 46

- (1) Bank Indonesia supervises the outstanding position of Foreign Exchange Market Transactions through Partner Banks as referred to in Article 14.
- (2) Bank Indonesia may notify DPB, OPB, and/or RGI regarding the results of supervision of the outstanding position of Foreign Exchange Market Transactions through Partner Banks as referred to in section (1).
- (3) The notification as referred to in section (2) may be accompanied by a request for data, information, statements, and/or explanations on the proposed follow-up actions relating to the outstanding position of Foreign Exchange Market Transactions through Partner Banks.
- (4) The notification as referred to in section (2) is delivered by letter and/or through other media as determined by Bank Indonesia.
- (5) The DPB, OPB, and/or RGI shall comply with the request for data, information, statements, and/or explanations as referred to in section (3).
- (6) A DPB, OPB, and/or RGI that violates the obligation as referred to in section (5) is subject to administrative sanctions in the form of:
 - a. a written reprimand;
 - b. temporary, partial, or full suspension of activities relating to Foreign Exchange Market Transactions through Partner Banks; and/or
 - c. revocation of its designation and/or registered status.

CHAPTER X

PROCEDURES FOR THE IMPOSITION OF SANCTIONS

Article 47

- (1) Bank Indonesia imposes administrative sanctions on:
 - a. DPB;
 - b. OPB; and
 - c. RGI.
- (2) The administrative sanctions as referred to in section (1) are in the form of:
 - a. a written reprimand;
 - b. temporary, partial, or full suspension of activities relating to Foreign Exchange Market Transactions through Partner Banks; and/or

- c. revocation of the designation and/or registered status.

Article 48

- (1) The imposition of administrative sanctions as referred to in Article 47 section (1) is conveyed in writing by Bank Indonesia to the sanctioned party.
- (2) Bank Indonesia may convey information on the imposition of the administrative sanctions as referred to in section (1) to other relevant authorities

Article 49

- (1) Administrative sanctions in the form of:
 - a. temporary, partial, or full suspension of activities relating to Foreign Exchange Market Transactions through Partner Banks; and/or
 - b. revocation of the designation and/or registered status,are imposed by Bank Indonesia after the party as referred to in Article 47 section (1) has first been subject to administrative sanction in the form of a written reprimand.
- (2) The imposition of the sanctions as referred to in section (1) is carried out by considering:
 - a. the frequency of the occurrence of the same violation within a certain period;
 - b. the number of regulatory provisions violated within a certain period; and/or
 - c. other considerations determined by Bank Indonesia.
- (3) Bank Indonesia may impose the administrative sanctions as referred to in section (1) without first imposing a written reprimand, considering:
 - a. the potential impact and/or actual impact arising from the violation; and/or
 - b. other considerations determined by Bank Indonesia.

Article 50

- (1) A party subject to an administrative sanction in the form of temporary, partial, or full suspension of activities relating to Foreign Exchange Market Transactions through Partner Banks as referred to in Article 47 section (2) point b may not conduct activities relating to Foreign Exchange Market Transactions through Partner Banks during the period specified in Bank Indonesia's decision on the imposition of administrative sanctions.
- (2) Upon the expiry of the administrative sanction period as referred to in section (1), the party as referred to in Article 47 section (1) resumes activities relating to Foreign Exchange Market Transactions through Partner Banks.

Article 51

In the event that a party as referred to in Article 47 section (1) is subject to an administrative sanction in the form of revocation of its designation and/or registered status as referred to in Article 47 section (2) point c, all licensing granted by Bank Indonesia to such party is terminated by law.

CHAPTER XI EXIT POLICY

Part One General

Article 52

- (1) The exit policy relating to Foreign Exchange Market Transactions through Partner Banks applies to the participants as referred to in Article 7.
- (2) The exit policy as referred to in section (1) is implemented by Bank Indonesia through the revocation of:
 - a. the designation of a DPB; and/or
 - b. the registered status of an OPB and an RGI.
- (3) The exit policy as referred to in section (2) is implemented by taking into account:
 - a. the results of Bank Indonesia's supervision and/or evaluation;
 - b. corporate actions;
 - c. a final and binding court decision;
 - d. a voluntary request; and/or
 - e. other considerations determined by Bank Indonesia.

Part Two Revocation of DPB Designation and OPB and RGI Registered Status upon Voluntary Request

Paragraph 1 Application for Revocation of DPB Designation

Article 53

- (1) A DPB submits an application for the revocation of its designation as a DPB.
- (2) The application documents for the revocation of the DPB designation as referred to in section (1) consist of an application letter for revocation of designation, signed by at least 1 (one) official at the director level.
- (3) The application letter for revocation of designation as referred to in section (2) at least contains information regarding the reasons for requesting the revocation of the DPB designation.

Paragraph 2 Application for Revocation of OPB and RGI Registered Status

Article 54

- (1) An OPB submits an application for revocation of its registered status to Bank Indonesia through a DPB.
- (2) The application documents for revocation of the registered status as referred to in section (1) at least consist of:
 - a. a cover letter from the DPB submitting the application for revocation of the OPB's registered status, signed by at least 1 (one) official at the director level;
 - b. an application letter for revocation of registered

status from the OPB, signed by at least 1 (one) official authorized to represent the OPB in accordance with the company's internal provisions; and

- c. a power of attorney from the OPB authorizing the DPB to process the revocation of the registered status with Bank Indonesia, signed by:
 - 1. an official authorized to represent the OPB in accordance with the company's internal provisions; and
 - 2. a DPB official at the director level.

Article 55

- (1) An RGI submits an application for revocation of its registered status to Bank Indonesia through an OPB.
- (2) The OPB forwards the application for revocation of the RGI's registered status as referred to in section (1) to Bank Indonesia through the DPB.
- (3) The application documents for revocation of registered status as an RGI as referred to in section (2) at least consist of:
 - a. a cover letter from the DPB submitting the application for revocation of the RGI's registered status, signed by at least 1 (one) official at the director level;
 - b. an application letter for revocation of registered status from the RGI, signed by at least 1 (one) official authorized to represent the RGI in accordance with the company's internal provisions; and
 - c. a power of attorney from the RGI authorizing the OPB and the DPB to process the revocation of the registered status with Bank Indonesia, signed by:
 - 1. an official authorized to represent the RGI in accordance with the company's internal provisions;
 - 2. an official authorized to represent the OPB in accordance with the company's internal provisions; and
 - 3. a DPB official at the director level.

Paragraph 3

Submission and Processing of Applications for Revocation of DPB Designation and OPB and RGI Registered Status

Article 56

- (1) The submission and processing of applications for revocation of designation as referred to in Article 53 and/or registered status as referred to in Article 54 and Article 55 are conducted through Bank Indonesia's licensing application in accordance with the provisions of Bank Indonesia on integrated licensing of Bank Indonesia through the licensing front office.
- (2) In the event that the submission and processing of applications for revocation of designation and/or registered status as referred to in section (1) cannot yet be carried out through Bank Indonesia's licensing

application, such submission and processing is carried out by electronic mail and/or hardcopy documents.

Article 57

Bank Indonesia examines the administrative completeness and accuracy of the application documents for revocation of designation as referred to in Article 53 and/or registered status as referred to in Article 54 and Article 55 in accordance with the provisions of Bank Indonesia on integrated licensing of Bank Indonesia through the licensing front office.

Article 58

- (1) In the event that the application documents for revocation of designation as referred to in Article 53 and/or registered status as referred to in Article 54 and Article 55 have been declared administratively complete and accurate, Bank Indonesia conducts a substantive review.
- (2) In conducting the substantive review as referred to in section (1), Bank Indonesia may request clarification and/or supplementary documents from the DPB.
- (3) In the event that, based on the substantive review as referred to in section (1), any application document for revocation of designation and/or registered status is found substantively inaccurate, Bank Indonesia issues notification to the DPB to complete and/or rectify the application documents.
- (4) The DPB must complete and/or rectify the application documents for revocation of designation and/or registered status that are substantively inaccurate as referred to in section (3) no later than 10 (ten) Business Days from the date of notification by Bank Indonesia.
- (5) In the event that, by the deadline as referred to in section (4):
 - a. the rectified application documents for revocation of designation and/or registered status are not submitted; or
 - b. the rectified application documents for revocation of designation and/or registered status have been submitted but remain incomplete and/or non-compliant,the applicant is deemed to have withdrawn the application for revocation of designation and/or registered status.

Article 59

- (1) Bank Indonesia issues a decision on the application for revocation of designation and/or registered status as referred to in Article 52 section (2), taking into account at least:
 - a. the results of the substantive review; and/or
 - b. other considerations determined by Bank Indonesia.
- (2) Bank Indonesia's decision on the application for revocation of designation and/or registered status as referred to in section (1) is conveyed no later than 10 (ten) Business Days after the submitted revocation documents have been declared substantively compliant.

Part Three
Follow-up to the Exit Policy

Article 60

- (1) The following parties:
 - a. a DPB whose designation has been revoked; and
 - b. an OPB and an RGI whose registered status has been revoked,must notify any parties with whom they have established a partnership for Foreign Exchange Market Transactions through Partner Banks of such revocation.
- (2) Foreign Exchange Market Transactions through Partner Banks entered into prior to the revocation of the DPB designation or the revocation of the registered status of the OPB and/or the RGI remains in effect until the transaction settlement date.

Article 61

In the event of the revocation of a DPB designation and/or the registered status of an OPB, Bank Indonesia updates the published list of DPB and OPB on the Bank Indonesia website and/or through other media as determined by Bank Indonesia.

CHAPTER XII
CORRESPONDENCE

Article 62

- (1) Correspondence regarding the regulation and development of Foreign Exchange Market Transactions through Partner Banks is addressed to:
Bank Indonesia Bicara Contact Center
Jalan M.H. Thamrin Number 2
Central Jakarta – 10350
e-mail: bicara@bi.go.id.
- (2) Correspondence regarding licensing is addressed to:
Department of Banking Services, Licensing, and Treasury Operations Bank Indonesia
Jalan M.H. Thamrin Number 2 Central Jakarta – 10350
e-mail: cs_perizinan@bi.go.id.
- (3) Correspondence regarding the submission of offline reports is addressed to:
Department of Financial Market Development
Bank Indonesia
Jalan M.H. Thamrin Number 2 Central Jakarta – 10350
e-mail: monitorvastra@bi.go.id.
- (4) Correspondence regarding the submission of online reports is made in accordance with the provisions of Bank Indonesia on the integrated reports of commercial banks.
- (5) In the event of any change to the correspondence addresses as referred to in section (1) to section (4), Bank Indonesia informs such changes through letter and/or other media designated by Bank Indonesia.

CHAPTER XIII MISCELLANEOUS PROVISIONS

Article 63

- (1) Transactions between a DPB and an OPB that do not comply with the provisions on:
 - a. the scope of foreign exchange transaction against the rupiah as referred to in Article 11;
 - b. the scope of currencies as referred to in Article 12;
 - c. the transaction mechanism as referred to in Article 15; and
 - d. the licensing requirements as referred to in Article 18, is categorized as Foreign Exchange Market Transaction as regulated under the Regulation of Member of the Board of Governors on foreign exchange market transactions.
- (2) In the event that a violation is identified in relation to the transactions as referred to in section (1), the imposition of administrative sanctions is carried out in accordance with the provisions of Bank Indonesia on foreign exchange market transactions.

Article 64

- (1) Further implementation on:
 - a. the licensing process;
 - b. report submission;
 - c. submission of the statement of commitment;
 - d. the exit policy; and/or
 - e. other aspects relating to Foreign Exchange Market Transactions through Partner Banks,is carried out in accordance with the technical guideline on Foreign Exchange Market Transactions through Partner Banks issued by Bank Indonesia.
- (2) The technical guideline on Foreign Exchange Market Transactions through Partner Banks as referred to in section (1) is published by Bank Indonesia through letters, the Bank Indonesia website, and/or other media designated by Bank Indonesia.

CHAPTER XIV CLOSING PROVISIONS

Article 65

This Regulation of Members of the Board of Governors comes into force on the date of its establishment.

In order that any person may know hereof, it is hereby ordered that this Regulation of Members of the Board of Governors be promulgated in the State Gazette of the Republic of Indonesia.

Issued in Jakarta
on 23 July 2026

THE MEMBER OF THE BOARD OF
GOVERNORS,

Signed.

THOMAS A.M. DJIWANDONO

ELUCIDATION OF
REGULATION OF MEMBERS OF THE BOARD OF GOVERNORS
NUMBER 20 OF 2026
ON
FOREIGN EXCHANGE MARKET TRANSACTIONS FOR HEDGING THROUGH
PARTNER BANKS

I. GENERAL

In pursuing the objective of achieving rupiah stability, Bank Indonesia formulates and implements monetary policy in a sustainable, consistent, and transparent manner, one of which is carried out through the regulation, development, and supervision of the Foreign Exchange Market. To regulate, develop, and supervise the money market and the Foreign Exchange Market comprehensively on an end-to-end basis, covering products, pricing, market participants, and infrastructure, Bank Indonesia has issued Regulation of Bank Indonesia Number 6 of 2024 on the Money Market and the Foreign Exchange Market.

As global financial markets continue to evolve rapidly, these developments have had a significant impact on the rupiah exchange rate and on the volume of transactions undertaken by offshore market participants in domestic Foreign Exchange Market instruments. In response to these developments, Bank Indonesia has expanded and introduced innovations in hedging services for foreign exchange transactions against the rupiah for offshore market participants through partner banks by implementing the Foreign Exchange Market Transactions through Partner Banks scheme.

The Foreign Exchange Market Transactions through Partner Banks scheme enables offshore market participants to conduct Foreign Exchange Market transactions for hedging purposes with onshore market participants through OPB, which are subsequently executed on a back-to-back basis with DPB as the onshore market participants. To support this scheme, a legal framework is required to provide legal certainty for all participants in Foreign Market Transactions through Partner Banks.

In view of the foregoing, it has been deemed necessary to issue this Regulation of Members of the Board of Governors on Foreign Exchange Market Transactions for Hedging through Partner Banks.

II. ARTICLE BY ARTICLE

Article 1

Sufficiently clear.

Article 2

Sufficiently clear.

Article 3

Sufficiently clear.

Article 4

Sufficiently clear.

Article 5

Sufficiently clear.

Article 6

Sufficiently clear.

Article 7

Sufficiently clear.

Article 8

Section (1)

The term “partnership” refers to the transactional relationship among a DPB, an OPB, and an RGI within a single execution chain of a Foreign Exchange Market Transactions through Partner Banks.

Section (2)

Examples of partnerships involving more than 1 (one) participant (many-to-many relationship) include:

- a. bank A, as a DPB, partners with Banks X, Y, and Z, each of which is an OPB;
- b. bank X, as an OPB, partners with Banks A, B, and C, each of which is a DPB;
- c. bank X, as an OPB, partners with Investor XX and Investor YY, both of whom are RGI; and
- d. investor XX, as an RGI, partners with Banks X, Y, and Z, each of which is an OPB.

Section (3)

Sufficiently clear.

Article 9

The implementation of the principles of prudence and effective risk management include, among others, the application of the know your customer (KYC) principle or customer due diligence (CDD).

Article 10

Section (1)

The phrase “recorded in the name of the RGI” is portfolio investment assets recorded in the name of the RGI based on its single investor identification.

Section (2)

Point a

The term “government securities” refers to government

bonds as referred to in the Law on Government Bonds and government Islamic securities as referred to in the Law on Government Islamic Securities.

Point b

The term “Bank Indonesia rupiah securities” refers to Bank Indonesia rupiah securities as referred to in the provisions of Bank Indonesia on rupiah monetary operations.

Point c

The term “Bank Indonesia sukuk” refers to Bank Indonesia sukuk as referred to in the provisions of Bank Indonesia on rupiah monetary operations.

Point d

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 11

Sufficiently clear.

Article 12

Sufficiently clear.

Article 13

Section (1)

The written agreement of both parties may be set out, among others, in an agreement and electronic mail.

Section (2)

Sufficiently clear.

Article 14

Section (1)

Example:

RGI XX has a nominal investment in government securities and Bank Indonesia rupiah securities with a value equivalent to USD5,000,000.00 (five million United States dollars). Based on such holdings of government securities and Bank Indonesia rupiah securities, RGI XX may enter into foreign exchange purchase transactions against the rupiah under the Foreign Exchange Market Transactions through Partner Banks scheme up to a maximum amount of USD5,000,000.00 (five million United States dollars).

Section (2)

Sufficiently clear.

Section (3)

Example:

RGI XX has a nominal investment in government securities and Bank Indonesia rupiah securities with a value equivalent to USD5,000,000.00 (five million United States dollars). Based on such holdings of government securities and Bank Indonesia rupiah securities, RGI XX may enter into foreign exchange sale transactions against the rupiah under the Foreign Exchange Market Transactions through Partner Banks scheme up to a maximum amount of USD1,250,000.00 (one million two hundred fifty thousand United States dollars).

Section (4)

Sufficiently clear.

Section (5)

Point a

The term “nominal value” refers to the face value stated in the security.

Point b

Sufficiently clear.

Section (6)

Sufficiently clear.

Section (7)

Sufficiently clear.

Article 15

Section (1)

The mechanism for foreign exchange transactions against the rupiah conducted by an OPB with a DPB based on foreign exchange transactions against the rupiah between the OPB and the RGI is carried out on a back-to-back basis.

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Point 1

Sufficiently clear.

Point 2

Sufficiently clear.

Point 3

Sufficiently clear.

Point 4

Sufficiently clear.

Point 5

The term “transaction date” refers to the transaction date determined based on western Indonesian time (GMT+7 hours).

Section (2)

Sufficiently clear.

Article 16

Sufficiently clear.

Article 17

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Point 1

Example:

In January, DPB A is designated by Bank Indonesia as a DPB. DPB A then intends to establish a partnership with Bank X, which has not yet been registered as an OPB, and Investor XX, who has not yet been registered as an RGI.

DPB A subsequently submits an application for the registration of OPB and RGI together with an application for approval to establish a partnership with Bank X and Investor XX to Bank Indonesia.

Based on DPB A's application, Bank Indonesia approves the registration of OPB X and RGI XX and grants approval for the establishment of the partnership among DPB A, OPB X, and RGI XX.

In May, DPB A intends to establish a new partnership with OPB Y and RGI ZZ, both of whom have previously been registered with Bank Indonesia as an OPB and an RGI, respectively. DPB A submits an application to Bank Indonesia seeking approval for the establishment of the partnership with OPB Y and RGI ZZ. Based on DPB A's application, Bank Indonesia grants approval for the establishment of the partnership among DPB A, OPB Y, and RGI ZZ.

Point 2

Sufficiently clear.

Article 18

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

See the Elucidation of Article 17 point c point 1.

Article 19

Sufficiently clear.

Article 20

Point a

The term "primary dealer in the money market and the Foreign Exchange Market" refers to a primary dealer as stipulated under the Regulation of the Member of the Board of Governors on Primary Dealers in the Money Market and the Foreign Exchange Market.

Point b

Sufficiently clear.

Article 21

Sufficiently clear.

Article 22

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Institutional investors include, among others, banks and trustees.

Point c

Sufficiently clear.

Point d

Point 1

Sufficiently clear.

Point 2

RGI data relating to Foreign Exchange Market Transactions through Partner Banks maintained by third parties include, among others:

- a) transaction value data; and
- b) data on portfolio investment assets in Indonesia registered in the name of the RGI.

Point 3

Sufficiently clear.

Article 23

Sufficiently clear.

Article 24

Sufficiently clear.

Article 25

Sufficiently clear.

Article 26

Sufficiently clear.

Article 27

Sufficiently clear.

Article 28

Sufficiently clear.

Article 29

Sufficiently clear.

Article 30

Section (1)

Sufficiently clear.

Section (2)

The term “request for clarification and/or supplementary documents” refers to a request for clarification and/or supplementary documents addressed to the DPB or the party to be designated as a DPB, including requests addressed to prospective OPB, OPB, prospective RGI, and/or RGI.

Section (3)

The term “notification to complete and/or rectify licensing documents” refers to a notification to complete and/or rectify licensing documents addressed to the DPB or the party to be designated as a DPB, including notifications addressed to prospective OPB, OPB, prospective RGI, and/or RGI.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 31

Sufficiently clear.

Article 32
Sufficiently clear.

Article 33
Sufficiently clear.

Article 34
Sufficiently clear.

Article 35
Sufficiently clear.

Article 36
Sufficiently clear.

Article 37
Section (1)
Examples of DPB, OPB, and RGI profile data include:
a. single investor identification;
b. legal entity identifier; and/or
c. other profile data.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 38
Sufficiently clear.

Article 39
Sufficiently clear.

Article 40
Section (1)
The term “technical disruption” refers to disruptions experienced by the DPB, including technical disruptions to technology infrastructure, hardware, software, data communication networks, and electrical power systems.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 41
Sufficiently clear.

Article 42
Sufficiently clear.

Article 43
Sufficiently clear.

Article 44
Sufficiently clear.

Article 45
Sufficiently clear.

Article 46
Sufficiently clear.

Article 47
Sufficiently clear.

Article 48
Sufficiently clear.

Article 49
Sufficiently clear.

Article 50
Sufficiently clear.

Article 51
Sufficiently clear.

Article 52
Sufficiently clear.

Article 53
Sufficiently clear.

Article 54
Sufficiently clear.

Article 55
Sufficiently clear.

Article 56
Sufficiently clear.

Article 57
Sufficiently clear.

Article 58
Section (1)
Sufficiently clear.

Section (2)
The term “request for clarification and/pr supplementary documents” refers to a request for clarification and/or supplementary documents addressed to the DPB, including requests addressed to the OPB and/or the RGI.

Section (3)
The term “notification to complete and/or to rectify the application documents for the revocation of designation and/or registered status” refers to a notification to complete and/or rectify the application documents for the revocation of designation and/or registered status to the DPB, including notifications addressed to the OPB and/or the RGI.

Section (4)
Sufficiently clear.

Section (5)
Sufficiently clear.

Article 59
Sufficiently clear.

Article 60
Sufficiently clear.

Article 61
Sufficiently clear.

Article 62
Sufficiently clear.

Article 63
Sufficiently clear.

Article 64
Sufficiently clear.

Article 65
Sufficiently clear.