REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 13 OF 2025
ON
MARKET OPERATOR

BY THE BLESSINGS OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

Considering : a. that to support monetary policy effectiveness, financial system stability, and economic financing synergy, Bank Indonesia has issued Regulation of Bank Indonesia Number 6 of 2024 on Money Market and Foreign Exchange Market to build modern and developed money market and foreign exchange market;

b. that to build the modern and developed money market and foreign exchange market as referred to in point a, it is necessary to have financial market infrastructures which meet the principles of security, effectiveness, efficiency, and reliability, by observing the aspects of interconnection, interoperability, and integration with other financial market infrastructures, as well as observing the applicable international principles and/or standards;

c. that one of the financial market infrastructures which may be operated by parties other than Bank Indonesia is transaction facilities constituting critical financial market infrastructures;

d. that based on the considerations referred to in point a, point b, and point c, it is necessary to issue Regulation of Member of Board of Governors on Market Operator;

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

HAS DECIDED:

To issue : REGULATION OF MEMBER OF BOARD OF GOVERNORS ON MARKET OPERATOR.

CHAPTER I
GENERAL PROVISION

Article 1

In this Regulation of Member of Board of Governors, the definitions are as follows:

1. Money Market is a part of the financial system related to:
    a. activities of issuing and trading financial instruments or debt securities with a term of no more than 1 (one) year;
    b. money lending and borrowing transactions;
    c. interest rate derivative transactions; and
    d. other transactions that meet the characteristics of the Money Market,

    in rupiah or foreign currency.
2. Foreign Exchange Market is a part of the financial system related to transaction activities involving the exchange of currencies from 2 (two) different countries and their derivatives but excluding exchange of bank notes provided by foreign exchange business activities (money changer).
3. Participant in the Money Market and Foreign Exchange Market, hereinafter referred to as PUVA Participant, is a party who carries out activities in the Money Market and Foreign Exchange Market.
4. Bank is a commercial bank as referred to in the Law on Banking and sharia commercial banks and sharia business units as referred to in the Law on sharia banks, including branch offices of banks domiciled abroad but excluding offices of commercial banks incorporated as Indonesian legal entities operating abroad.
5. Financial Market Infrastructure is a system provided and/or operated by the provider for being used by participants in conducting transactions, clearing, settlement, reporting, and/or recording, in connection with payment transactions, securities transactions, derivative transactions, and/or other financial transactions.
6. Market Operator is an institution that provides and supplies or uses systems to conduct financial transactions.
7. Service User is a party that uses the services offered by a Transaction Facility Operator.
8. Electronic System is a series of electronic devices and procedures based on computing and telecommunications technology.
9. Electronic Trading Platform, hereinafter referred to as ETP, is an Electronic System used by market participants as a transaction facility in the financial market.
10. Electronic Trading Platform Provider, hereinafter referred to as ETP Provider, is a Transaction Facility Operator that provides a transaction facility in the form of ETP in the Money Market and/or Foreign Exchange Market.

11. Inter-Market ETP Provider is a Transaction Facility Operator that provides transaction facilities in the form of ETP in:
    a. the Money Market and/or Foreign Exchange Market; and
    b. the capital market.
12. ETP Provider of Another Authority is a Transaction Facility Operator which provides a transaction facility in the form of ETP that obtains an institutional license from another relevant authority.
13. Money Market and Foreign Exchange Market Brokerage Company, hereinafter referred to as Brokerage Company, is a Transaction Facility Provider that provides transaction facilities in the form of a telephone trading information system and other transaction facilities for the purpose of transactions by Service Users in the Money Market and/or the Foreign Exchange Market.
14. Systematic Internaliser is a Bank that provides transaction facilities to carry out transactions in the Money Market and/or the Foreign Exchange Market on their own account with a Service User.
15. Controlling Shareholder is a shareholder who has:
    a. shares of 25% (twenty-five percent) or more than the total number of shares issued by a Transaction Facility Operator with voting rights; or
    b. shares of less than 25% (twenty-five percent) of the total number of shares issued by a Transaction Facility Operator with voting rights, but may be proven that the shareholder has exercised control over the Transaction Facility Operator, both directly and indirectly.
16. Business Day is a Bank Indonesia Business Day, excluding Bank Indonesia's limited operational Business Days.

CHAPTER II
SCOPE

Article 2

(1) Transaction facilities specified in this Regulation of Member of Board of Governors include:
    a. transaction facilities operated by parties other than Bank Indonesia; and
    b. transaction facilities used in the inter-market implementation as specified in the Law on development and strengthening of financial sector,

    in the Money Market and/or Foreign Exchange Market.
(2) Transaction Facility Operators specified in this Regulation of Member of Board of Governors include:
    a. ETP Providers;
    b. Brokerage Companies; and
    c. Systematic Internalisers.

Article 3

The scope of regulation, development, and supervision of Transaction Facility Operators includes:

a. functions and obligations of Transaction Facility Operators;
b. ETP Providers;
c. Inter-Market ETP Providers;
d. Brokerage Companies;
e. Systematic Internalisers;
f. licensing and recommendation mechanism;
g. application of the principle of prudence, risk management, and governance;
h. data and information;
i. supervision;
j. sanction imposition mechanism;
k. revocation of Transaction Facility Operator’s license other than sanction imposition; and
l. correspondence.

CHAPTER III
FUNCTIONS AND OBLIGATIONS OF TRANSACTION FACILITY OPERATORS

Part One
Functions of Transaction Facility Operators

Article 4

(1) Transaction Facility Operators may provide transaction facilities used in conducting transactions in the following manner:
    a. bilateral; and/or
    b. multilateral.
(2) The transaction facilities as referred to in section (1) have at least the following functions:
    a. monitor price, exchange rate, and/or interest rate;
    b. display or publish quotations and orders;
    c. process transactions;
    d. confirm transactions; and
    e. execute transactions.

Article 5

Financial instruments and/or financial transactions which may be facilitated by a Transaction Facility Operator include:

a. products and transactions in the Money Market as specified in the Regulation of Member of Board of Governros on transactions in the Money Market;
b. products and transactions in the Foreign Exchange Market as specified in the Regulation of Member of Board of Governors on transactions in the Foreign Exchange Market;
c. monetary operation instruments of Bank Indonesia as specified in the Bank Indonesia provisions for monetary control; and/or
d. any other financial instruments and/or financial transactions determined by Bank Indonesia,

both conventional and/or under the sharia principle.

Part Two
Obligations of Transaction Facility Operators

Paragraph 1
General

Article 6

(1) Transaction Facility Operators must obtain a license from Bank Indonesia.
(2) In operating transaction facilities, Transaction Facility Operators must:
   a. prepare and enforce a rule book of transaction facility operation;
   b. provide facilities and infrastructures related to transaction facility operation which falls in the scope of their business activities;
   c. determine the criteria and/or requirements to become Service Users of the Transaction Facility Operators in an objective, risk-based, and transparent manner;
   d. conduct operational activities from transaction facilities according to the scope of their business activities;
   e. provide information technology system and data and information access for supervision of transaction facility operation; and
   f. use efforts to guarantee the reliability, availability, and security of transaction facility operation which falls in the scope of their business activities.
(3) Any Transaction Facility Operator in breach of the provisions as referred to in section (1) or section (2) will be imposed with an administrative sanction in the form of a written warning.

Article 7

The rule book as referred to in Article 6 section (2) point a at least contains:
a. provisions for transparency and openness of information;
b. Service User registration procedure;
c. procedure for termination of services to Service Users;
d. structure of fees charged to Service Users; and
e. dispute settlement mechanism.

Article 8

(1) In drafting the rule book as referred to in Article 7, Transaction Facility Operators must consult Bank Indonesia prior to determining the rule book.
(2) A Transaction Facility Operator submits a consultation request letter and draft of the rule book accompanied by supporting documents in a digital form (softcopy) by email.
(3) Transaction Facility Operators must submit the rule book to Bank Indonesia no later than 14 (fourteen) Business Days after the rule book applies to Service Users.
(4) Any Transaction Facility Operators in breach of the provisions as referred to in section (1) or section (3) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 2
Obligation Related to Connectivity

Article 9

(1) Transaction Facility Operators must be connected with:
   a. Market Financial Infrastructure and/or a system implemented by Bank Indonesia; and/or
   b. Financial Market Infrastructure and/or any other system,

   determined by Bank Indonesia.
(2) The obligation of connectivity determined by Bank Indonesia as referred to in section (1) is submitted to Transaction Facility Operators by letter.
(3) Transaction Facility Operators must report the actual implementation of connection with the Financial Market Infrastructure and/or any other system determined by Bank Indonesia as referred to in section (1) point b to Bank Indonesia no later than 10 (ten) Business Days after being connected.
(4) Any Transaction Facility Operators in breach of the provisions as referred to in section (1) or section (3) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 3
Obligations in the Use of Financial Sector Technology Innovation

Article 10

(1) Transaction Facility Operators may use financial sector technology innovation in conducting their business activities as Transaction Facility Operators.
(2) Transaction Facility Operators must first consult to Bank Indonesia about their plan to use financial sector technology innovation to support their business activities as Transaction Facility Operators.
(3) A Transaction Facility Operator submits a consultation request letter accompanied by supporting documents related to the use of financial sector technology innovation in a digital form (softcopy) by email.
(4) Any Transaction Facility Operators in breach of the provisions as referred to in section (2) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 4
Use of Infrastructure Supporting Service Providers

Article 11

(1) Transaction Facility Operators may use infrastructure supporting service providers to support transaction facility operation.
(2) Transaction Facility Operators must ensure:
   a. capacity of infrastructure supporting service providers to support transaction facility operation;

b. infrastructure operational resilience of an infrastructure supporting service provider; and
c. effective application of the principle of prudence and risk management of an infrastructure supporting service provider.

(3) Transaction Facility Operators must ensure that Bank Indonesia may:
a. have the required access to data and information for the infrastructure supporting service provider as referred to in section (1); and
b. supervise an infrastructure supporting service provider through Transaction Facility Operators.

(4) The infrastructure supporting service provider as referred to in section (1) must grant the required access to information to Bank Indonesia and Transaction Facility Operators.

(5) Any Transaction Facility Operators in breach of the provisions as referred to in section (2) or section (3) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 5
Prohibition for Controlling Shareholders

Article 12

(1) The Controlling Shareholder of a Transaction Facility Operator is prohibited from becoming a Controlling Shareholder of another Transaction Facility Operator.

(2) Any Controlling Shareholder of a Transaction Facility Operator in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 13

(1) Transaction Facility Operators must ensure that their Controlling Shareholders may not become the Controlling Shareholders of any other Transaction Facility Operators as referred to in Article 12 section (1).

(2) Any Transaction Facility Operators in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

(3) In the event that a Transaction Facility Operator remains in breach of the provisions as referred to in section (1) until 1 (one) year from the date of the written warning letter as referred to in section (2), the Transaction Facility Operator will be imposed with an administrative sanction in the form of temporary dismissal as a Transaction Facility Operator for 6 (six) years.

(4) In the event that a Transaction Facility Operator remains in breach of the provisions as referred to in section (1) until 6 (six) months from the date of the temporary dismissal as referred to in section (3), the Transaction Facility Operator will be imposed with an administrative sanction in the form of revocation of license as a Transaction Facility Operator.

Part Three
Policy on Strengthening of Transaction Facility Operators

Article 14

(1) Bank Indonesia may determine a policy on strengthening of Transaction Facility Operators including:
    a. capital participation of Bank Indonesia at Transaction Facility Operators;
    b. strengthening of the institutional aspect of Transaction Facility Operators;
    c. strengthening of the business activity aspect in transaction facility operation; and/or
    d. any other strengthening determined by Bank Indonesia.

(2) The strengthening of the institutional aspect of Transaction Facility Operators as referred to in section (1) point b includes:
    a. strengthening of corporate organs;
    b. capital;
    c. implementation of corporate actions; and
    d. any other strengthening of the institutional aspect determined by Bank Indonesia.

(3) The strengthening of the business activity aspect in transaction facility operation as referred to in section (1) point c includes:
    a. recommend or not recommend any Transaction Facility Operators to do or not do any specific business activities; and
    b. any other strengthening of the business activity aspect determined by Bank Indonesia.

(4) The Transaction Facility Operators as referred to in section (1) must comply with the policy on strengthening of Transaction Facility Operators determined by Bank Indonesia.

(5) Any Transaction Facility Operators in breach of the provisions as referred to in section (4) will be imposed with an administrative sanction in the form of a written warning.

CHAPTER IV
ETP PROVIDERS

Part One
Requirements and Suppoering Documents for Licensing as ETP Providers

Paragraph 1
General

Article 15

(1) Any PUVA Participant may not use the services of any ETP Provider which has no license from Bank Indonesia.

(2) Any PUVA Participants in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 16

(1) The license as referred to in Article 6 section (1) granted to an ETP Provider is in the form of a business license.
(2) The business license granting as referred to in section (1) is preceded by the granting of a principle approval by Bank Indonesia.

Paragraph 2
Requirements for ETP Providers

Article 17

(1) ETP Providers must meet the following criteria and/or requirements:
    a. institutional aspect;
    b. capacity aspect in carrying on business activities; and/or
    c. any other aspects determined by Bank Indonesia.
(2) The requirements for the institutional aspect as referred to in section (1) point a include:
    a. a legal entity established under the law of Indonesia in the form of a limited liability company with the following ownership requirements:
        1. owned by an Indonesian citizen and/or Indonesian legal entity; or
        2. owned by an Indonesian citizen and/or a legal entity established under the law of Indonesia with a foreign citizen and/or foreign legal entity, where the maximum owneship limit of the foreign citizen and/or foreign legal entity is 49% (forty-nine percent) of the paid-up capital;
    b. the board of commissioners and the board of directors meet integrity, competency, and financial aspect requirements;
    c. competent human resources;
    d. the Controlling Shareholder meet integrity and financial requirements;
    e. the minimum amount of the paid-up capital is Rp30,000,000,000.00 (thirty billion rupiah), which is not sourced from and/or for money laundering and terrorism financing;
    f. interconnection between business activities and Financial Market Infrastructure operation; and
    g. any other institutional aspect determined by Bank Indonesia.
(3) The requirements for capacity to carry on business activities as referred to in section (1) point b include:
    a. reliable and secure infrastructure;
    b. readiness in application of the principle of prudence, information technology risk management, and governance;
    c. business activity continuity; and
    d. any other capacity aspect determined by Bank Indonesia.

Article 18

(1) Members of the board of commissioners and members of the board of directors of ETP Providers must meet the integrity, competency, and financial aspect requirements as referred to in Article 17 section (2) point b.

(2) The integrity requirements as referred to in section (1) include:
   a. have good integrity, which is at least demonstrated by compliance with the applicable provisions, including never having been convicted of:
      1. any crimes in financial sector for the last 5 (five) years; and/or
      2. any other crimes punishable by imprisonment of five (5) years or more, namely corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 5 (five) years,

   prior to their nominations; and
   b. have commitments to:
      1. perform duties and obligations in carrying on business activities in accordance with the laws and regulations; and
      2. support Bank Indonesia policy on Money Market and Foreign Exchange Market development.

(3) The competency requirements as referred to in section (1) include:
   a. for members of the board of commissioners:
      1. have adequate knowledge on financial market sector; and
      2. have experience for at least 2 (two) years in a company engaged in financial market sector; and
   b. for members of the board of directors:
      1. have adequate knowledge on financial market sector;
      2. have minimum educational background of bachelor's degree; and
      3. have experience for at least 2 (two) years at a managerial position in a company engaged in financial market sector.

(4) The financial aspect requirements as referred to in section (1) are evidenced by the absence of non-performing loans and/or non-performing financing.

Article 19

(1) Controlling Shareholders of ETP Providers must meet the integrity and financial aspect requirements as referred to in Article 17 section (2) point d.

(2) The integrity requirements as referred to in section (1) include:
   a. have good integrity, which is at least demonstrated by compliance with the applicable provisions, including

never having been convicted of:

1. any crimes in financial sector for the last 5 (five) years; and/or
2. any other crimes punishable by imprisonment of five (5) years or more, namely corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 5 (five) years,

prior to their nominations; and

b. have commitments to:
   1. perform duties and obligations in carrying on business activities under the laws and regulations; and
   2. support Bank Indonesia policy on Money Market and Foreign Exchange Market development.

(3) The financial aspect requirements as referred to in section (1) include:
   a. have no non-performing loans and/or non-performing financing; and
   b. have the financial capacity which may support the development of an ETP Provider's business activities.

Paragraph 3
Supporting Documents for Principle Approval Application

Article 20

Supporting documents in the application of a principle approval as an ETP Provider include:

a. deed of establishment and articles of association, or their drafts, under the following provisions:
   1. if a party that requests an application is a limited liability company, the supporting documents consist of copies of deed of establishment and articles of association approved by the competent institution, and their latest amendments; or
   2. if a party that requests an application is not a limited liability company, the supporting documents consist of draft deed of establishment and draft articles of association,

   demonstrating that establishment of a limited liability company is aimed to become an ETP Provider;
b. structure of members of the board of commissioners and the board of directors, or their drafts, each of which is equipped by the following documents:
   1. copy of identity in the form of a resident's identity card or passport;
   2. curriculum vitae signed by the relevant individual;
   3. copy of diploma, bachelor's degree at the minimum, particularly for members of the board of directors;
   4. non-performing loan information from the competent authority; and
   5. statement from each member of the board of commissioners or each prospective member of the

board of commissioners and each member of the board of directors or each prospective member of the board of directors, stating that the person:

a) has never been convicted of any crimes within a certain period as referred to in Article 18 section (2) point a; and
b) has commitments to:
    1) perform duties and obligations in carrying on business activities under the laws and regulations; and
    2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

as described in an example in Appendix I which constitutes an inseparable part of this Regulation of Member of Board of Governors;

c. organizational and human resource structures, or their drafts which show competent human resources;
d. shareholding structure or its draft equipped by the following documents of prospective shareholders:
    1. if a shareholder is a legal entity:
        a) copies of deed of establishment and articles of association approved by the competent institution, and their latest amendments; and
        b) list of shareholders;
    2. if a shareholder is an individual:
        a) copy of resident's identity card or passport;
        b) curriculum vitae signed by the relevant member; and
        c) non-performing loan information from the competent authority; and
    3. statement from each Controlling Shareholder or prospective Controlling Shareholder, stating that the relevant Controlling Shareholder:
        a) has never been convicted of any crimes within a certain period as referred to in Article 18 section (2) point a;
        b) has commitments to:
            1) perform duties and obligations in carrying on business activities under the laws and regulations; and
            2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development;
        c) not act as a Controlling Shareholder of any other ETP Provider and/or Transaction Facility Operator;
        d) the paid-up capital is not sourced from and/or for money laundering and terrorism financing; and
        e) has the financial capacity which may support the development of an ETP Provider's business activities,

        as described in an example in Appendix I;

e. business plan for the first 2 (two) years which at least contains:
    1. feasibility study which at least includes:
        a) financial report forecast and break-even point analysis; and
        b) business model which at least includes:
            1) transaction mechanism;
            2) types of financial instruments and/or financial transactions to be facilitated;
            3) transaction nominal amount, including the maximum transaction nominal amount and/or minimum transaction nominal amount;
            4) pricing scheme for prospective Service Users;
            5) prospective Service Users; and
            6) benefits and risks for Service Users;
    2. economic potentials including an explanation of the coverage or scope of business areas and business strategies;
    3. system and product development plan; and
    4. commitment to Money Market and Foreign Exchange Market development.

Paragraph 4
Supporting Documents for Business License Application

Article 21

Supporting documents in application of business license as an ETP Provider includes:

a. principle approval letter as an ETP Provider granted by Bank Indonesia;
b. copies of deed of establishment and articles of association which have been approved by the competent institution, including their latest amendments, showing that the limited liability company establishment is aimed to become an ETP Provider;
c. structure of members of the board of commissioners and members of the board of directors accompanied by the documents as referred to in Article 20 point b for new members of the board of commissioners and members of the board of directors in the event of any amendment to the principle approval;
d. organizational and human resource structures which show competent human resources;
e. list of shareholding, accompanied by the documents as referred to in Article 20 point d for new shareholders in the event of shareholding change from the principle approval;
f. copy of documentary evidence of compliance with the paid-up capital requirement referred to Article 17 section (2) point e to an ETP Provider’s account;
g. documents which show infrastructure reliability and security in the following forms:
    1. information on the types, specifications, number of units, and transaction facility capacity; and

2. result of information technology feasibility, reliability, and security tests;

h. standard operating procedure which shows the application of the principle of prudence, effective information technology risk management, and good governance;

i. business plan for the first 2 (two) years which at least contains:
   1. feasibility study which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model which at least includes:
         1) transaction mechanism;
         2) types of financial instruments and/or financial transactions to be facilitated;
         3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) pricing scheme for prospective Service Users;
         5) prospective Service Users; and
         6) benefits and risks for Service Users;
   2. economic potentials which include explanation of the scope or coverage of business areas and business strategies;
   3. system and product development plan; and
   4. commitment to Money Market and Foreign Exchange Market development; and

j. any other required administrative documents.

Part Two
Change of ETP Provider's Features

Paragraph 1
General

Article 22

(1) An ETP Provider must obtain an approval of Bank Indonesia if they plan to change the following features:
   a. type of transaction facility;
   b. type of financial instrument and/or financial transaction which may be facilitated; and/or
   c. Electronic System which significantly poses a risk of disruption to Service Users' transactions.

(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 2
Supporting Documents for Changes of Transaction Facility Services and Types of Financial Instruments and/or Financial Transactions

Article 23

The supporting documents for change of transaction facility services as referred to in Article 22 section (1) point a and types of financial instruments and/or financial transactions as referred to in Article 22 section (1) point b are as follows:

a. documents which show infrastructure reliability and security to support changes which consist of:
   1. transaction facility services and/or types of financial instruments and/or financial transactions;
   2. types, specifications, number of units, and transaction facility capacity; and
   3. result of the latest information technology audit under the provisions of the competent authority;
b. result of system change implementation trial, in the event of system development;
c. standard operating procedure which shows the application of the principle of prudence, effective information technology risk management, and good governance;
d. business plan for the first 2 (two) years from the change plan, which at least contains:
   1. feasibility study, which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model, which at least includes:
         1) transaction mechanism;
         2) types of financial instruments and/or financial transactions to be facilitated;
         3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) pricing scheme for prospective Service Users;
         5) prospective Service Users; and
         6) benefits and risks for Service Users; and
   2. economic potentials which include explanation of the scope or coverage of business areas and business strategies; and
e. any other supporting documents determined by Bank Indonesia.

Paragraph 3
Supporting Documents for Electronic System Changes

Article 24

The supporting documents for Electronic System as referred to in Article 22 section (1) point c are in the following forms:

a. documents containing information on:
   1. description and reason(s) for the Electronic System change; and
   2. analysis of mitigation of risks arising from the Electronic System changes; and
b. any other supporting documents determined by Bank Indonesia.

Part Three
Institutional Change

Article 25

(1) An ETP Provider must obtain Bank Indonesia's approval if they will make the following institutional changes:
   a. structure of members of the board of commissioners and/or structure of members of the board of directors;
   b. ETP Provider's ownership structure; and/or
   c. company name.

(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 26

The supporting documents for change of structure of members of the board of commissioners and/or structure of members of the board of directors as referred to in Article 25 section (1) point a are as follows:

a. draft structure of members of the board of commissioners and/or members of the board of directors;
b. copy of minutes of general meeting of shareholders on change of structure of members of the board of commissioners and/or structure of members of the board of directors which contain the requirement that appointment of members of the board of commissioners and members of the board of directors must obtain the prior approval of Bank Indonesia;
c. data on new members of the board of commissioners and/or members of the board of directors, each of which is equipped by:
   1. copy of identity in the form of resident's identity card or passport;
   2. curriculum vitae signed by the relevant individual;
   3. copy of diploma, bachelor's degree at the minimum, particularly for members of the board of directors; and
   4. non-performing loan information from the competent authority; and
d. statement from each member of the board of commissioners and/or member of the board of directors as described in an example in Appendix I.

Article 27

(1) The supporting documents for change of ETP Provider's ownership structure as referred to in Article 25 section (1) point b are as follows:
   a. draft shareholding; and
   b. copy of minutes of general meeting of shareholders on change of company's structure change which contains the requirement that the ETP Provider's ownership structure must obtain the prior approval of Bank Indonesia.

(2) If there is any new prospective shareholder, the supporting documents for ETP Provider's ownership structure change

request as referred to in section (1) are supplemented by the documents as referred to in Article 20 point d.

Article 28

The supporting document for change of company name as referred to in Article 25 section (1) point c is a copy of minutes of general meeting of shareholders on change of company name.

Section Four
Corporate Actions

Article 29

(1) ETP Providers must obtain an approval of Bank Indonesia if they will take the following corporate actions:
   a. merger;
   b. amalgamation; and
   c. separation.
(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 30

The supporting documents for corporate actions as referred to in Article 29 section (1) are as follows:
a. copy of minutes of general meeting of shareholders on corporate action decision;
b. document which explain corporate action time target;
c. draft change of structure of members of the board of commissioners and/or members of the board of directors supplemented by the data as referred to in Article 20 point b, in the event of change of structure of members of the board of commissioners and/or structure of members of the board of directors; and
d. draft shareholding supplemented by the documents related to shareholders as referred to in Article 20 point d, in the event of change of shareholding structure arising from corporate actions.

Article 31

If an ETP Provider takes any of the following corporate actions:
a. merger:
   1. the absorbed company will apply for the revocation of its license as an ETP Provider to Bank Indonesia; and
   2. the surviving company may remain to conduct activities as an ETP Provider without re-applying for a business license;
b. amalgamation:
   1. each amalgamated company will apply for the revocation of its license as an ETP Provider to Bank Indonesia; and
   2. the company formed out of the amalgamation must first obtain a license from Bank Indonesia as referred to in Article 6 section (1) in the event that it is going to conduct activities as an ETP Provider; or

c. separation:
   1. the ETP Provider undertaking a split-off will apply for the revocation of its license as an ETP Provider to Bank Indonesia;
   2. the ETP Provider undertaking a spin-off may remain to conduct activities as an ETP Provider without re-applying for a business license; and
   3. the company formed out of the separation must first obtain a license from Bank Indonesia as referred to in Article 6 section (1) in the event that it is going to conduct activities as an ETP Provider.

Part Five
Maintenance of Minimum Equity

Article 32

(1) An ETP Provider must maintain minimum equity of Rp10,000,000,000.00 (ten billion rupiah).

(2) The equity as referred to in section (1) constitutes the equity specified in an audited quarterly financial report and/or annual financial report.

(3) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 33

(1) In the event that the equity of an ETP Provider decreases to an amount below the minimum equity as referred to in Article 32 section (1), the ETP Provider must fulfill the shortfall in the minimum equity no later than two (2) years from the date such decrease occurs.

(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of business license revocation.

Article 34

(1) Any ETP Provider undergoing the decrease below the minimum equity as referred to in Article 33 section (1) must submit the following:
    a. the latest financial condition report; and
    b. an action plan for minimum equity fulfillment,

    to Bank Indonesia.

(2) The action plan for minimum equity fulfillment as referred to in section (1) point b must be measurable and able to be accounted for by the ETP Provider.

(3) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Part Six
Human Resource Quality Development

Article 35

(1) An ETP Provider is responsible to develop the quality of human resources in the Money Market and Foreign

Exhange Market through competency and skill improvement.

(2) The competency and skill improvement as referred to in section (1) is conducted through continuous education and training.

(3) An ETP Provider must provide education and training funds from the current year's budget in an amount of at least 3.5% (three point five percent) of the total realized gross salary expenses of the preceding year.

(4) Any ETP Provider in breach of the provisions as referred to in section (3) will be imposed with an administrative sanction in the form of a written warning.

Part Seven
Use of Financial Sector Supporting Professional Services in the Money Market and Foreign Exchange Market

Article 36

(1) If an ETP Provider uses supporting professional services in transaction facility implementation business activities in the Money Market and/or Foreign Exchange Market, the ETP Provider must use the financial sector professional services in the Money Market and Foreign Exchange Market registered with Bank Indonesia.

(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Part Eight
Prohibitions

Article 37

(1) Any ETP Provider is prohibited from:
   a. providing services as an ETP Provider inconsistent with the license and/or recommendation from Bank Indonesia;
   b. providing investment advise and/or recommendations;
   c. executing transactions in its own name and/or using its own funds;
   d. executing transactions in the name of shareholders and/or using shareholders' funds;
   e. executing transaction settlements for Service Users;
   f. disclosing information about Service User's name prior to the conclusion of a transaction;
   g. publishing information which is not based on any information from a Service User that will execute a transaction (without an underlying transaction); and
   h. conducting any other activities determined by Bank Indonesia.

(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

CHAPTER V
INTERMARKET ETP PROVIDERS

Part One
General

Article 38

(1) Any ETP Provider that intend to become an Intermarket ETP Provider:
    a. must obtain recommendations from Bank Indonesia; and
    b. must observe and/or meet provisions for licensing from other relevant authorities, for financial instruments and/or financial transactions to be facilitated by the ETP Provider.

(2) Any ETP Provider Granted by Another Authority that intend to serve as an Intermarket ETP Provider:
    a. must have met the provisions for intermarket infrastructure implementation license from another relevant authority; and
    b. must obtain an operational license from Bank Indonesia.

(3) Bank Indonesia conducts evaluation of the Intermarket ETP Providers as referred to in section (1) and section (2) by considering:
    a. efforts to achieve the targets of regulation, development, and supervision of the Money Market and Foreign Exchange Market;
    b. international best practices in transaction facility implementation; and/or
    c. any other matters determined by Bank Indonesia.

(4) Any ETP Provider in breach of the provisions as referred to in section (1) point a will be imposed with an administrative sanction in the form of a written warning.

(5) Any ETP Provider Granted by Another Authority in breach of the provisions as referred to in section (2) point b will be imposed with an administrative sanction in the form of a written warning.

Part Two
ETP Providers that Become Intermarket ETP Providers

Paragraph 1
Supporting Documents for Intermarket ETP Provider Recommendation Application

Article 39

Supporting documents for Intermarket ETP Provider recommendation application as referred to in Article 38 section (1) point a are as follows:

a. documents which contain information about addition of financial instruments and/or financial transactions in the capital market, including:

1. types of financial instruments and/or financial transactions in the capital market;
2. reasons for the addition of types of financial instruments and/or financial transactions in the capital market;
3. analysis of impacts of the addition of types of financial instruments and/or financial transactions in the capital market on human resources, internal procedures, and system or technology; and
4. analysis of mitigation of risks arising from the addition of types of financial instruments and/or financial transactions in the capital market; and

b. the documents containing information about the duties and responsibilities determined by other authorities as referred to in Article 38 section (1) point b.

Article 40

(1) The ETP Providers as referred to in Article 38 section (1) must submit to Bank Indonesia information about duties and responsibilities of ETP implementation under the provisions of other relevant authorities.

(2) Any ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 2
Change of Types of Financial Instruments and/or Financial Transactions in the Capital Market

Article 41

(1) Any Intermarket ETP Providers that are ETP Providers must obtain recommendations from Bank Indonesia if they intend to undertake any feature change in the form of a change of types of financial instruments and/or financial transactions in the capital market which may be facilitated.

(2) The Intermarket ETP Providers that are ETP Providers in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 42

Supporting documents for the application of feature change in the form of change of types of financial instruments and/or financial transactions in the capital market refer to the supporting documents as referred to in Article 39 point a.

Part Three
ETP Providers from Other Authorities that Become Intermarket ETP Providers

Paragraph 1
Operational License of ETP Providers from Other Authorities that Become Intermarket ETP Providers

Article 43
The license as referred to in Article 6 section (1) granted to ETP Providers from Other Authorities that Become Intermarket ETP Providers is in the form of an operational license.

Article 44
(1) ETP Providers from Other Authorities that Become Intermarket ETP Providers must meet the following criteria and/or requirements:
    a. institutional aspect;
    b. aspect of capacity to conduct business activities; and/or
    c. any other aspects determined by Bank Indonesia.
(2) The institutional aspect requirement as referred to in section (1) point a includes:
    a. fulfillment of provisions for license for implementation of intermarket infrastructure from other relevant authorities;
    b. competent human resources;
    c. sound financial condition in accordance with the provisions of the competent authority; and
    d. any other institutional aspect determined by Bank Indonesia.
(3) The requirement for aspect of capacity to conduct business activities as referred to in section (1) point b includes:
    a. reliable and secure infrastructure;
    b. readiness to apply the principle of prudence, information technology risk management, and governance;
    c. business continuity; and
    d. any other capacity aspect determined by Bank Indonesia.

Paragraph 2
Supporting Documents for Application of Operational License as Intermarket ETP Providers

Article 45
The supporting documents for application of operational license as an Intermarket ETP Provider as referred to in Article 38 section (2) point b are as follows:
a. documents which show approval for license as a transaction facility administrator from another relevant authority;
b. documents which show approval or recommendations from another authority that an ETP Provider Granted by Another Authority may serve as an Intermarket ETP Provider;

c. organizational structure which shows competent human resources;
d. documents which show sound financial condition;
e. documents which show infrastructure reliability and security as follows:
   1. information about the type, specification, number of units, and capacity of the transaction facility; and
   2. result of information technology feasibility, reliability, and security test;
f. standard operating procedure which shows application of the principle of prudence, effective information technology risk management, and good governance;
g. business plan for the first 2 (two) years which at least contains:
   1. feasibility study, which at least contains:
      a) benefits and costs for ETP Providers from Other Authorities; and
      b) business model, which at least contains:
         1) transaction mechanism;
         2) types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market to be facilitated;
         4) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
         5) pricing scheme for prospective Service Users;
         6) prospective Service Users; and
         7) benefits and risks for Service Users;
   2. economic potentials, including an explanation of the scope or coverage of business area and business strategy;
   3. system and product development plan; and
   4. commitment to Money Market and Foreign Exchange Market development; and
h. any other administrative documents if necessary.

Paragraph 3
Feature Change in the Form of Types of Financial Instruments and/or Financial Transactions

Article 46

(1) Any ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider must obtain an approval of Bank Indonesia if they intend to make a feature change in the form of types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market which may be facilitated.
(2) The ETP Providers from Other Authorities that become Intermarket ETP Providers in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 47

Supporting documents for the feature change in the form of change of types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market which may be facilitated as referred to in Article 46 section (1) are as follows:

a. information about the change of types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market;
b. result of system change implementation testing, in the event of system development;
c. standard operating procedure which shows application of the principle of prudence, effective information technology risk management, and good governance;
d. business plan for the first 2 (two) years from the change which at least contains:
   1. feasibility study, which at least contains:
      a) benefits and costs for Intermarket ETP Providers from Other Authorities; and
      b) business model which at least contains:
         1) transaction mechanism;
         2) types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market to be facilitated;
         3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) pricing scheme for prospective Service Users;
         5) prospective Service Users; and
         6) benefits and risks for Service Users;
   2. economic potentials including an explanation of the scope or coverage of business area and business strategy; and
   3. system and product development plan; and
e. any other supporting documents determined by Bank Indonesia.

Paragraph 4

Feature Change in the Form of Transaction Facility Services and/or Electronic System

Article 48

(1) Any ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider must submit information to Bank Indonesia if they intend to make the following changes:
   a. transaction facility services; and/or
   b. Electronic System which significantly poses a risk of disruption to Service Users' transactions.
(2) The information as referred to in section (1) must submit to Bank Indonesia no later than 10 (ten) Business Days after the change is realized.

(3) Any ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 49

The supporting documents for submission of information about change of transaction facility services and/or Electronic System as referred to in Article 48 section (1) are as follows:

a. approval for change of transaction facility services from the relevant authority;
b. documents containing information about:
   1. description and reasons for the change of transaction facility services; and
   2. analysis and mitigation of risks of the change of transaction facility services; and
c. any other supporting documents determined by Bank Indonesia.

Article 50

(1) Bank Indonesia may request any clarifications and/or supplementary documents pertaining to the submission of information about the change of transaction facility services and/or Electronic System as referred to in Article 48 section (1).
(2) Bank Indonesia may conduct an on-site visit to ensure smooth operation after the change of transaction facility services and/or Electronic System.
(3) Bank Indonesia may give an input on the change of transaction facility services and/or Electronic System as referred to in Article 48 section (1).

Paragraph 5
Obligations and Prohibitions

Article 51

Any ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider complies with the provisions for ETP Provider's business activities in the following forms:

a. the obligations in transaction facility implementation, as referred to in Article 6 section (2);
b. the obligations pertaining to connectivity, as referred to in Article 9;
c. the obligations in use of financial sector technology innovation, as referred to in Article 10;
d. use of infrastructure supporting service providers, as referred to in Article 11; and
e. prohibitions imposed on ETP Providers, as referred to in Article 37.

CHAPTER VI
BROKERAGE COMPANY

Part One
General

Article 52

A Brokerage Company may provide other types of transaction facilities as a supplementary to the telephone trading information system.

Article 53

A Brokerage Company must ensure that, in every Money Market and Foreign Exchange Market transaction conducted through the brokerage company, one of the Service Users is a Bank.

Part Two
Requirements and Supporting Documents for License of a Brokerage Company

Paragraph 1
General

Article 54

(1) PUVA Participant is prohibited from using the services of a Brokerage Company which has no license from Bank Indonesia.

(2) PUVA Participant in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 55

(1) The license as referred to in Article 6 section (1) granted to a Brokerage Company is in the form of a business license.

(2) The business license granting as referred to in section (1) is preceded by granting a principle approval by Bank Indonesia.

Paragraph 2
Requirements for a Brokerage Company

Article 56

(1) A Brokerage Company must meet the following criteria and/or requirements:
   a. institutional aspect;
   b. aspect of capacity to conduct business activities; and/or
   c. any other aspects determined by Bank Indonesia.

(2) The institutional aspect requirements as referred to in section (1) point a include:
   a. business entity incorporated under the Indonesian law in the form of a limited liability company with the following requirements for ownership by:
      1. Indonesian citizen and/or Indonesian legal entity; or

2. Indonesian citizen and/or Indonesian legal entity with foreign citizen and/or foreign legal entity, where the maximum limit of ownership of the foreign citizen and/or foreign legal entity is 49% (forty-nine percent) of the paid-up capital;

b. board of commissioners and board of directors that meet the requirements of integrity, competency, and financial aspect;
c. competent human resources;
d. Controlling Shareholders that meet the requirements for integrity and financial aspect;
e. minimum paid-up capital of Rp12,000,000,000.00 (twelve billion rupiah), which is not sourced from and/or for money laundering and terrorism financing;
f. interconnection between the business activity and Financial Market Infrastructure implementation; and
g. any other institutional aspects determined by Bank Indonesia.

(3) The requirements for the aspect of capacity to conduct business activities as referred to in section (1) point b include:
a. reliable and secure infrastructure;
b. readiness to apply the principle of prudence, information technology risk management, and governance;
c. business continuity; and
d. any other capacity aspects determined by Bank Indonesia.

Article 57

(1) Members of the board of commissioners and members of the board of directors of a Brokerage Company must meet the requirements for integrity, competency, and financial aspect as referred to in Article 56 section (2) point b.
(2) The requirements for integrity as referred to in section (1) include:
a. have good integrity, which is at least shown by compliance with the applicable provisions, including never having been convicted of:
1. any crimes in financial sector for the last 5 (five) years; and/or
2. any other crimes punishable by imprisonment of five (5) years or more, namely corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 5 (five) years,

prior to their nomination; and
b. have commitments to:
1. perform duties and obligations in carrying on business activities under the laws and regulations; and
2. support Bank Indonesia policy on Money Market and Foreign Exchange Market development.

(3) The requirements for competency as referred to in section (1) include:
   a. for members of the board of commissioners:
      1. have adequate knowledge on financial market sector; and
      2. have experience for at least 2 (two) years in a company engaged in financial market sector; and
   b. for members of directors:
      1. have adequate knowledge on financial market sector;
      2. have minimum educational background of bachelor's degree; and
      3. have experience for at least 2 (two) years at a managerial position in a company engaged in financial market sector.

(4) The requirements for institutional aspect as referred to in section (1) are evidenced by the absence of non-performing loans and/or non-performing financing.

Article 58

(1) Controlling Shareholders of a Brokerage Company must meet the requirements for integrity and financial aspect as referred to in Article 56 section (2) point d.

(2) The requirements for integrity as referred to in section (1) include:
   a. have good integrity, which is at least shown by compliance with the applicable provisions, including never having been convicted of:
      1. any crimes in financial sector for the last 5 (five) years; and/or
      2. any other crimes punishable by imprisonment of five (5) years or more, namely corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 5 (five) years,

      prior to their nominations; and
   b. have commitments to:
      1. perform duties and obligations in carrying on business activities under the laws and regulations; and
      2. support Bank Indonesia policy on Money Market and Foreign Exchange Market development.

(3) The requirements for financial aspect as referred to in section (1) include:
   a. have no non-performing loans and/or non-performing financing; and
   b. have financial capacity which may support the development of Brokerage Company's business activities.

Paragraph 3
Supporting Documents for Principle Approval Application

Article 59

Supporting documents in the application of principle approval as a Brokerage Company include:

a. deed of establishment and articles of association, or their drafts, under the following provisions:
    1. in the event that the applicant is a limited liability company, the submitted supporting documents are copies of deed of establishment and articles of association which have been approved by the competent institution, including their latest amendments; or
    2. in the event that the applicant is not a limited liability company, the submitted supporting documents are draft deed of establishment and articles of association,

    which show that incorporation of the limited liability company is to become a Brokerage Company;
b. structure of members of the board of commissioners and members of the board of directors, or the draft, each of which is equipped with the following documents:
    1. copy of identity card in the form of resident's identity card or passport;
    2. curriculum vitae signed by the relevant individual;
    3. copy of diploma, bachelor's degree at the minimum, particularly for members of the board of directors;
    4. non-performing loan information from the competent authority;
    5. statement from each member of the board of commissioners or each prospective member of the board of commissioners and each member of the board of directors or each prospective member of the board of directors, stating that the person:
        a) has never been convicted of any crimes within a certain period as referred to in Article 57 section (2) point a; and
        b) has commitments to:
            1) perform duties and obligations in carrying on business activities in accordance with the laws and regulations; and
            2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

        as described in an example in Appendix III which constitutes an inseparable part of this Regulation of Member of Board of Governors;
c. organizational and human resource structures, or their drafts which show competent human resources;
d. shareholding structure or its draft equipped by the following documents of prospective shareholders:
    1. if a shareholder is a legal entity:
        a) copies of deed of establishment and articles of association approved by the competent institution, and their latest amendments; and

b) list of shareholders;

2. if a shareholder is an individual:
   a) copy of identity card in the form of resident's identity card or passport;
   b) curriculum vitae signed by the relevant individual; and
   c) non-performing loan information from the competent authority; and
3. statement from each Controlling Shareholder or prospective Controlling Shareholder, which declares that the individual:
   a) has never been convicted of any crimes within a certain period as referred to in Article 57 section (2) point a;
   b) has commitments to:
      1) perform duties and obligations in carrying on business activities under the laws and regulations; and
      2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development;
   c) not act as a Controlling Shareholder in any other Brokerage Company and/or Transaction Facility Operator;
   d) the paid-up capital is not sourced from and/or for money laundering and terrorism financing; and
   e) has financial capacity which may support the development of Brokerage Company's business activities,

   as described in an example in Appendix III;

e. business plan for the first 2 (two) years which at least contains:
   1. feasibility study which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model which at least includes:
         1) transaction mechanism;
         2) types of financial instruments and/or financial transactions to be facilitated;
         3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) pricing scheme for prospective Service Users;
         5) prospective Service Users; and
         6) benefits and risks for Service Users;
   2. economic potentials including an explanation of the scope or coverage of business area and business strategy;
   3. system and product development plan; and
   4. commitment to Money Market and Foreign Exchange Market development.

Paragraph 4
Supporting Documents for Business License Application

Article 60

Supporting documents in the application of business license as a Brokerage Company include:

a. principle approval letter as a Brokerage Company from Bank Indonesia;
b. copies of deed of establishment and articles of association which have been approved by the competent institution, including their latest amendments which show that incorporation of the limited liability company is to become a Brokerage Company;
c. structure of members of the board of commissioners and members of the board of directors accompanied by the documents as referred to in Article 59 point b for new members of the board of commissioners and members of the board of directors in the event of amendment to the principle approval;
d. organizational structure which at least contains name of dealer and ownership status of treasury certification;
e. list of shareholding, accompanied by the documents as referred to in Article 59 point d for new shareholders in the event of change of shareholding from the principle approval;
f. copy of proof of paid-up capital requirement fulfillment as referred to in Article 56 section (2) point e to the Brokerage Company's account;
g. documents which show infrastructure reliability and security in the following form:
    1. information about the type, specification, number of units, and transaction facility capacity; and
    2. result of information technology feasibility, reliability, and security test;
h. standard operating procedure which shows application of the principle of prudence, effective information technology risk management, and good governance;
i. business plan for the first 2 (two) years which at least contains:
    1. feasibility study which at least contains:
        a) financial report forecast and break-even point analysis; and
        b) business model which at least includes:
            1) transaction mechanism;
            2) types of financial instruments and/or financial transactions to be facilitated;
            3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
            4) pricing scheme for prospective Service Users;
            5) prospective Service Users; and
            6) benefits and risks for Service Users;

2. economic potentials including an explanation of the scope or coverage of business area and business strategy;
3. system and product development plan; and
4. commitment to Money Market and Foreign Exchange Market development; and

j. any other administrative documents if necessary.

Part Three
Feature Change of a Brokerage Company

Paragraph 1
General

Article 61

(1) A Brokerage Company must obtain an approval of Bank Indonesia if they intend to undertake the following feature change:
  a. transaction facility services; and/or
  b. types of financial instruments and/or financial transactions which may be facilitated.

(2) Any Brokerage Companies in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 2
Supporting Documents for Change of Transaction Facility Services and Types of Financial Instruments and/or Financial Transactions

Article 62

The supporting documents for the change of transaction facility services as referred to in Article 61 section (1) point a and the types of financial instruments and/or financial transactions as referred to in Article 61 section (1) point b are as follows:

a. documents which show infrastructure reliability and security to support the following change:
   1. transaction facility services and/or type of financial instrument and/or financial transaction;
   2. type, specification, number of units, and transaction facility capacity; and
   3. result of the latest information technology audit under the provisions of the competent authority;

b. result of system change implementation test, in the event of system development;

c. standard operating procedure which shows application of the principle of prudence, effective information technology risk management, and good governance;

d. business plan for the first 2 (two) years from the change plan, which at least includes:
   1. feasibility study, which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model, which at least includes:
         1) transaction mechanism;

2) types of financial instruments and/or financial transactions to be facilitated;
3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
4) pricing scheme for prospective Service Users;
5) prospective Service Users; and
6) benefits and risks for Service Users; and

2. economic potentials including an explanation of the scope or coverage of business area and business strategy; and

e. any other supporting documents determined by Bank Indonesia.

Part Four
Institutional Change

Article 63

(1) A Brokerage Company must obtain an approval of Bank Indonesia if they intend to make the following institutional changes:
  a. structure of members of the board of commissioners and/or structure of members of the board of directors;
  b. structure of the Brokerage Company's ownership; and/or
  c. name of business entity.

(2) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 64

The supporting documents for the change of structure of members of the board of commissioners and/or structure of members of the board of directors as referred to in Article 63 section (1) point a are as follows:

a. draft structure of members of the board of commissioners and/or members of the board of directors;
b. copy of minutes of the general meeting of shareholders on the change of structure of members of the board of commissioners and/or structure of members of the board of directors containing the requirement that appointment of members of the board of commissioners and/or members of the board of directors must first obtain an approval of Bank Indonesia;
c. data on new members of the board of commissioners and/or members of the board of directors, each of which is equipped by:
  1. copy of identity card in the form of resident's identity card or passport;
  2. curriculum vitae signed by the relevant individual;
  3. copy of diploma, at least bachelor's degree, specifically for members of the board of directors; and

   4. non-performing loan information from the competent authority, and

d. statement from each new member of the board of commissioners and/or member of the board of directors as described in an example in Appendix III.

Article 65

(1) The supporting documents for application for the change of a Brokerage Company's ownership structure as referred to in Article 63 section (1) point b are as follows:
    a. draft shareholding; and
    b. copy of minutes of the general meeting of shareholders on the change of business entity's ownership structure containing the requirement that the change of the Brokerage Company's ownership structure must first obtain an approval of Bank Indonesia.

(2) In the event of new prospective shareholders, the supporting documents for the change of Brokerage Company's ownership structure as referred to in section (1) are equipped by the documents as referred to in Article 59 point d.

Article 66

The supporting document for the change of business entity's name as referred to in Article 63 section (1) point c constitutes a copy of minutes of the general meeting of shareholders on the change of business entity's name.

Part Five
Corporate Actions

Article 67

(1) Brokerage Companies must obtain an approval of Bank Indonesia if they intend to take the following corporate actions:
    a. merger;
    b. amalgamation; and
    c. separation.

(2) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 68

The supporting documents for the corporate actions as referred to in Article 67 section (1) are as follows:

a. copy of minutes of the general meeting of shareholders on corporate action decision;
b. document which explains the target timeline of the corporate action;
c. draft change of structure of members of the board of commissioners and/or members of the board of directors equipped by the data as referred to in Article 59 point b, in the event of change of structure of members of the board of commissioners and/or members of the board of directors; and

d. draft shareholding equipped by documents related to shareholders as referred to in Article 59 point d, in the event of change of shareholding structure resulting from the corporate action.

Article 69

If a Brokerage Company takes any of the following corporate actions:

a. merger:
   1. the absorbed Brokerage Company will apply for the revocation of its license as a Brokerage Company to Bank Indonesia; and
   2. the surviving Brokerage Company may remain to conduct activities as a Brokerage Company without re-applying for a business license;
b. amalgamation:
   1. each consolidate Brokerage Company will apply for the revocation of its license as a Brokerage Company to Bank Indonesia; and
   2. the company formed out of the amalgamation must first obtain a license from Bank Indonesia as referred to in Article 6 section (1) if it intends to conduct activities as a Brokerage Company; or
c. separation:
   1. the Brokerage Company undertaking a split-off will apply for the revocation of its license as a Brokerage Company to Bank Indonesia;
   2. the Brokerage Company undertaking a spin-off may remain to conduct activities as a Brokerage Company without re-applying for a business license; and
   3. the company formed out of the demerger must first obtain a license from Bank Indonesia as referred to in Article 6 section (1) if it intends to conduct activities as a Brokerage Company.

Part Six

Maintenance of Minimum Equity

Article 70

(1) A Brokerage Company must maintain minimum equity of Rp5,000,000,000.00 (five billion rupiah).
(2) The equity as referred to in section (1) constitutes the equity specified in an audited quarterly financial report and/or annual financial report.
(3) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 71

(1) In the event that the equity of a Brokerage Company decreases to an amount below the minimum equity as referred to in Article 70 section (1), the Brokerage Company must fulfill the shortfall in the minimum equity no later than two (2) years from the date such decrease occurs.

(2) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of business license revocation.

Article 72

(1) Any Brokerage Company undergoing the decrease below the minimum equity as referred to in Article 71 section (1) must submit the following:
a. the latest financial condition report; and
b. an action plan for minimum equity fulfillment,
to Bank Indonesia.
(2) The action plan for minimum equity fulfillment as referred to in section (1) point b must be measurable and able to be accounted for by the Brokerage Company.
(3) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Part Seven
Human Resource Quality Development

Article 73

(1) A Brokerage Company is responsible to develop the quality of human resources in the Money Market and Foreign Exhange Market through competency and skill improvement.
(2) The competency and skill improvement as referred to in section (1) is conducted through continuous education and training.
(3) A Brokerage Company must provide education and training funds from the current year's budget in an amount of at least 1% (one percent) of the total realized gross salary expenses of the preceding year.
(4) Any Brokerage Company in breach of the provisions as referred to in section (3) will be imposed with an administrative sanction in the form of a written warning.

Part Eight
Use of Financial Sector Supporting Professional Services in the Money Market and Foreign Exchange Market

Article 74

(1) If a Brokerage Company uses supporting professional services in transaction facility implementation business activities in the Money Market and/or Foreign Exchange Market, the Brokerage Company must use the financial sector supporting professional services in the Money Market and Foreign Exchange Market registered with Bank Indonesia.
(2) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Part Nine
Prohibitions

Article 75

(1) Any Brokerage Company is prohibited from:
 a. providing services as a Brokerage Company inconsistent with the license from Bank Indonesia;
 b. providing investment advise and/or recommendations;
 c. executing transactions in its own name and/or using its own funds;
 d. executing transactions in the name of shareholders and/or using shareholders' funds;
 e. executing transaction settlements for Service Users;
 f. disclosing information about Service User's name prior to the conclusion of a transaction;
 g. publishing information which is not based on any information from a Service User that will execute a transaction (without an underlying transaction); and
 h. conducting any other activities determined by Bank Indonesia.

(2) Any Brokerage Company in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

CHAPTER VII
SYSTEMATIC INTERNALISERS

Part One
Requirements and Supporting Documents for License of a Systematic Internaliser

Paragraph 1
General

Article 76

(1) Any PUVA Participant is prohibited from using the services of a Systematic Internaliser that has no license from Bank Indonesia.

(2) Any PUVA Participant in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 77

The license as referred to in Article 6 section (1) granted to a Systematic Internaliser constitutes an operational license.

Paragraph 2
Requirements for a Systematic Internaliser

Article 78

(1) A Systematic Internaliser must meet the following criteria and/or requirements:
 a. institutional aspect;
 b. aspect of capacity to conduct business activities; and/or

c. any other aspects determined by Bank Indonesia.

(2) The requirements for institutional aspect as referred to in section (1) point a include:
   a. registration or approval status of:
      1. transaction facility services; and/or
      2. financial instruments and/or financial transactions,

      with the competent authority;
   b. competent human resources;
   c. sound financial condition under the provisions of the competent authority; and
   d. any other institutional aspects determined by Bank Indonesia.

(3) The requirements for aspect of capacity to conduct business activities as referred to in section (1) point b include:
   a. reliable and secure infrastructure;
   b. readiness for application of the principle of prudence, information technology risk management, and governance;
   c. business continuity; and
   d. any other capacity aspects determined by Bank Indonesia.

Paragraph 3

Supporting Documents for Operational License Application

Article 79

The supporting documents for application of an operational license as a Systematic Internaliser include:

a. document which shows the registration or approval status of:
   1. transaction facility services; and/or
   2. financial instruments and/or financial transactions,

   from the competent authority;
b. organizational structure which shows that the Systematic Internaliser has competent human resources in treasury and/or information technology;
c. document which shows infrastructure reliability and security in the following form:
   1. information about the types, specifications, number of units, and capacity of transaction facilities; and
   2. result of feasibility, reliability, and security of information technology;
d. document which shows sound financial condition under the provisions of the competent authority;
e. standard operating procedure which shows application of the principle of prudence, effective information technology risk management, and good governance; and
f. business plan for the first 2 (two) years which at least contains:
   1. feasibility study which at least includes:
      a) benefits and costs for the Systematic Internaliser; and
      b) business model which at least includes:
         1) transaction mechanism;

2) types of financial instruments and/or financial transactions to be facilitated;
3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
4) prospective Service Users; and
5) benefits and risks for Service Users;

2. economic potentials including an explanation of the scope or coverage of business area and business strategy;
3. system and product development plan; and
4. commitment to the Money Market and Foreign Exchange Market development; and

g. any other administrative documents if necessary.

Part Two
Feature Change of a Systematic Internaliser

Paragraph 1
General

Article 80

(1) A Systematic Internaliser must obtain an approval of Bank Indonesia if they intend to make the following feature change:
   a. types of financial instruments and/or financial transactions which may be facilitated; and
   b. Electronic System which significantly poses a risk of disruption to Service Users' transactions.
(2) Any Systematic Internaliser in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 2
Supporting Documents for Change of Types of Financial Instruments and/or Financial Transactions

Article 81

The supporting documents for change of types of financial instruments and/or financial transactions as referred to in Article 80 section (1) point a are as follows:

a. document which shows infrastructure reliability and security to support the following change:
   1. types of financial instruments and/or financial transactions;
   2. types, specifications, number of units, and capacity of transaction facilities; and
   3. result of the latest information technology audit under the provisions of the competent authority;
b. result of system change implementation test, in the event of system development;
c. standard operating procedure which shows application of the principle of prudence, effective information technology risk management, and good governance;

d. renewed business plan for the first 2 (two) years from the change which at least contains:
   1. feasibility study, which at least includes:
      a) benefits and costs for a Systematic Internaliser; and
      b) business model, which at least includes:
         1) transaction mechanism;
         2) types of financial instruments and/or financial transactions to be facilitated;
         3) transaction nominal amount, including maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) prospective Service Users; and
         5) benefits and risks for Service Users; and
   2. economic potentials including an explanation of the scope or coverage of business area and business strategy; and
e. any other supporting documents determined by Bank Indonesia.

Paragraph 3
Supporting Documents for Electronic System Change

Article 82

The supporting documents for Electronic System change as referred to in Article 80 section (1) point b are as follows:

a. document which contains the following information:
   1. description and reasons for the Electronic System change; and
   2. risk analysis and mitigation of the Electronic System change; and
b. any other supporting documents determined by Bank Indonesia.

Part Three
Prohibitions

Article 83

(1) Any Systematic Internaliser is prohibited from:
   a. providing services as a Systematic Internaliser inconsistent with the license from Bank Indonesia;
   b. executing transactions in the name of shareholders and/or using shareholders' funds;
   c. publishing information which is not based on any information from a Service User that will execute a transaction (without an underlying transaction); and
   d. conducting any other activities determined by Bank Indonesia.
(2) The prohibitions imposed on a Systematic Internaliser as referred to in section (1) observe the provisions of other relevant authorities.
(3) Any violation of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

CHAPTER VIII
LICENSING PROCEDURE AND RECOMMENDATION

Part One
Licensing Procedure

Article 84

(1) The following applicants:
   a. a prospective ETP Provider or an ETP Provider that applies for:
      1. the principle approval as referred to in Article 16 section (2);
      2. the business license as referred to in Article 16 section (1);
      3. the feature change approval as referred to in Article 22 section (1);
      4. the institutional change approval as referred to in Article 25 section (1); or
      5. the corporate action approval as referred to in Article 29 section (1);
   b. an ETP Provider Granted by Another Authority that intends to serve as an Intermarket ETP Provider or an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider that applies for:
      1. the operational license as referred to in Article 43; or
      2. the feature change approval as referred to in Article 46 section (1);
   c. a prospective Brokerage Company or a Brokerage Company that applies for:
      1. the principle approval as referred to in Article 55 section (2);
      2. the business license as referred to in Article 55 section (1);
      3. the feature change approval as referred to in Article 61 section (1);
      4. the institutional change approval as referred to in Article 63 section (1); or
      5. the corporate action approval as referred to in Article 67 section (1); and
   d. a prospective Systematic Internaliser or a Systematic Internaliser that applies for:
      1. the operational license as referred to in Article 77; or
      2. the feature change approval as referred to in Article 80 section (1),

   submit application documents to Bank Indonesia in the form of application letter and supporting documents.

(2) The application documents as referred to in section (1) are submitted through Bank Indonesia license application in accordance with Bank Indonesia regulation on the integrated licensing of Bank Indonesia through a licensing front office.

(3) The application letter as referred to in section (1) is signed at least by 1 (one) member of the board of directors.

(4) In the event of an applicant that is not a legal entity, the application letter as referred to in section (1) is signed by at least 1 (one) prospective shareholder.

(5) The application letter format as referred to in section (1) is described in:
   a. Appendix I for a licensing application by a prospective ETP Provider or an ETP Provider;
   b. Appendix II which constitutes an inseparable part of this Regulation of Member of Board of Governors for a licensing application by an ETP Provider Granted by Another Authority that intends to serve as an Intermarket ETP Provider or an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider;
   c. Appendix III for a licensing application by a prospective Brokerage Company or a Brokerage Company; and
   d. Appendix IV which constitutes an inseparable part of this Regulation of Member of Board of Governors for a licensing application by a prospective Systematic Internaliser or a Systematic Internaliser.

Article 85

(1) Bank Indonesia reviews the administrative completeness and accuracy of the submitted application documents as referred to in Article 84 section (1) under Regulation of Bank Indonesia on the integrated licensing of Bank Indonesia through a licensing front office.

(2) If approval application documents have been declared administratively complete and accurate, Bank Indonesia will review the substantive accuracy.

(3) In the substantive review as referred to in section (2), Bank Indonesia may request clarifications and/or supplementary documents to an applicant.

(4) If, based on the substantive accuracy review as referred to in section (2), any document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application documents paperless through Bank Indonesia licensing application.

(5) An applicant must complete and/or rectify the substantively inaccurate application documents as referred to in section (4) no later than 30 (thirty) Business Days from the notice date by Bank Indonesia.

(6) An applicant will be deemed to cancel a licensing application if, until the deadline as referred to in section (5):
   a. the rectified application documents have not been submitted; or
   b. the rectified application documents have been submitted but they remain incomplete and/or inconsistent.

(7) Bank Indonesia conducts an on-site visit to ensure operational readiness to process the following applications:
   a. business license:
      1. for the ETP Provider as referred to in Article 84 section (1) point a item 2; and
      2. for the Brokerage Company as referred to in Article 84 section (1) point c item 2;
   b. operational license:
      1. the Intermarket ETP Provider Granted by Another Authority as referred to in Article 84 section (1) point b item 1; and
      2. the Systematic Internaliser as referred to in Article 84 section (1) point d item 1; and
   c. feature change:
      1. the ETP Provider as referred to in Article 84 section (1) point a item 3; and
      2. the Brokerage Company as referred to in Article 84 section (1) point c,

      if necessary.

Article 86

(1) Bank Indonesia will grant an approval or rejection of the licensing application as referred to in Article 84 section (1), under the following provisions:
   a. for a principle approval application by:
      1. the ETP Provider as referred to in Article 84 section (1) point a item 1; or
      2. the Brokerage Company as referred to in Article 84 section (1) point c item 1,

      no later than 60 (sixty) Business Days;
   b. for a business license application:
      1. the ETP Provider as referred to in Article 84 section (1) point a item 2; or
      2. the Brokerage Company as referred to in Article 84 section (1) point c item 2,

      no later than 90 (ninety) Business Days;
   c. for the operational license application of an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider as referred to in Article 84 section (1) point b item 1, no later than 60 (sixty) Business Days;
   d. for the operational license application of a Systematic Internaliser as referred to in Article 84 section (1) point d item 1, no later than 30 (thirty) Business Days;
   e. for an approval application for feature change by:
      1. the ETP Provider as referred to in Article 84 section (1) point a item 3;
      2. the ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider as referred to in Article 84 section (1) point b item 2; or

3. the Brokerage Company as referred to in Article 84 section (1) point c item 3,

no later than 60 (sixty) Business Days;

f. for the feature change by a Systematic Internaliser as referred to in Article 84 section (1) point d item 2, no later than 30 (thirty) Business Days;

g. for an approval application for institutional change by:

1. the ETP Provider as referred to in Article 84 section (1) point a item 4; or
2. the Brokerage Company as referred to in Article 84 section (1) point c item 4,

no later than 60 (sixty) Business Days; and

h. for an approval application for a corporate action by:

1. the ETP Provider as referred to in Article 84 section (1) point a item 5; or
2. the Brokerage Company as referred to in Article 84 section (1) point c item 5,

no later than 30 (thirty) Business Days,

after the required documents are substantively accurate.

(2) The business license approval letter as referred to in section (1) point b contains the following information:

a. transaction facility services which may be operated; and
b. types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market which may be facilitated.

(3) The operational license approval letter as referred to in section (1) point c and point d contains information about types of financial instruments and/or financial transactions in the Money Market and/or Foreign Exchange Market which may be facilitated.

(4) The approval or rejection letter as referred to in section (1) is submitted paperless in accordance with Regulation of Bank Indonesia on the integrated licensing of Bank Indonesia through a licensing front office.

Article 87

In the event that the licensing process as referred to in Article 84, Article 85, and Article 86 may not be conducted through Bank Indonesia licensing application, documents and/or notices will be submitted by electronic mail.

Article 88

Bank Indonesia publishes Transaction Facility Operators that have obtained their licenses as referred to in Article 86 section (1) point b, point c, and point d, on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Part Two
Licensing Follow-Up

Paragraph 1
Follow-Up to Principle Approval and Business License of ETP Provider and Brokerage Company

Article 89

(1) Any party that has obtained a principle approval of Bank Indonesia as an ETP Provider or a Brokerage Company must submit a business license application no later than 180 (one hundred eighty) Business Days after the date of the principle approval letter issuance by Bank Indonesia.

(2) If, after the period as referred to in section (1), a business license application has not been submitted, the principle approval as an ETP Provider or a Brokerage Company will be deemed invalid.

Article 90

(1) Any party that has obtained a business license from Bank Indonesia as an ETP Provider or a Brokerage Company must commence their business activities no later than 60 (sixty) Business Days from the date of the business license issuance by Bank Indonesia.

(2) The ETP Provider or Brokerage Company as referred to in section (1) must submit information about implementation of their business activities to Bank Indonesia no later than 10 (ten) Business Days after the date of the business activity implementation.

(3) If, after the period as referred to in section (1), an ETP Provider or a Brokerage Company has not conducted any business activities, the business license will be deemed invalid.

Paragraph 2
Follow-Up to Operational License Approval for ETP Provider Granted by Another Authority Serving as Intermarket ETP Provider and Systematic Internaliser

Article 91

(1) Any party that has obtained an operational license from Bank Indonesia as an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider or a Systematic Internaliser must commence their business activities no later than 60 (sixty) Business Days from the date of the operational license issuance by Bank Indonesia.

(2) The ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider or a Systematic Internaliser as referred to in section (1) must submit information about their business activity implementation to Bank Indonesia no later than 10 (ten) Business Days after the date of the business activity implementation.

(3) If, after the period as referred to in section (1), an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider or a Systematic Internaliser has

not conducted their business activities, the operational license will be deemed invalid.

Paragraph 3
Follow-Up to Approval for Feature and Institutional Change

Article 92

(1) Any ETP Provider, ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider, Brokerage Company, and Systematic Internaliser that have obtained an approval for feature change from Bank Indonesia must make the feature change no later than 60 (sixty) Business Days from the date of the letter issuance by Bank Indonesia.

(2) Any ETP Provider, ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider, Brokerage Company, and Systematic Internaliser that have obtained an approval for feature change from Bank Indonesia must submit information about the feature change implementation to Bank Indonesia no later than 10 (ten) Business Days after the feature change implementation.

(3) If, after the period as referred to in section (1), an ETP Provider, ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider, Brokerage Company, and Systematic Internaliser have not made any feature change, the feature change approval will be deemed invalid.

Article 93

(1) Any ETP Provider or Brokerage Company that has obtained an approval for institutional change from Bank Indonesia must made the institutional change no later than 60 (sixty) Business Days after the date of the institutional change approval issuance by Bank Indonesia.

(2) An ETP Provider or a Brokerage Company must submit information to Bank Indonesia about the institutional change implementation no later than 10 (ten) Business Days after the institutional change implementation.

(3) If, after the period as referred to in section (1), an ETP Provider or a Brokerage Company has not made any institutional change, the institutional change approval will be deemed invalid.

Paragraph 4
Follow-Up to Corporate Action Approval by ETP Provider and/or Brokerage Company

Article 94

(1) Any ETP Provider or Brokerage Company that has obtained a corporate action approval from Bank Indonesia must commence corporate action implementation measures no later than 60 (sixty) Business Days after the date of the corporate action approval letter issued by Bank Indonesia.

(2) Any ETP Provider or Brokerage Company that has obtained a corporate action approval from Bank Indonesia must

submit information about the corporate action implementation to Bank Indonesia no later than 10 (ten) Business Days after commencement of the corporate action implementation measures.

(3) If, after the period as referred to in section (1), an ETP Provider or Brokerage Company has not taken corporate action implementation measures, the corporate action approval will be deemed invalid.

Part Three
Procedure for Application for Recommendation of an Intermarket ETP Provider

Article 95

(1) An applicant that submits an application for recommendation from Bank Indonesia:
   a. to serve as an Intermarket ETP Provider as referred to in Article 38 section (1) point a; or
   b. for feature change in the form of change of financial instruments and/or financial transactions in the capital market which may be facilitated for an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider as referred to in Article 41 section (1),

   submits application documents to Bank Indonesia in the form of application letter and supporting documents.

(2) The application documents as referred to in section (1) are submitted through Bank Indonesia licensing application.

(3) The application letter as referred to in section (1) is signed at least by 1 (one) member of the board of directors.

(4) The application letter format as referred to in section (1) is described in Appendix II.

Article 96

(1) Bank Indonesia reviews the submitted application documents as referred to in Article 95 section (2).

(2) In conducting the review as referred to in section (1), Bank Indonesia may request clarifications and/or supplementary documents to an applicant.

(3) If, based on the review as referred to in section (2), any application document is found inconsistent, Bank Indonesia will submit a notice to the applicant to complete and/or rectify the application documents paperless through Bank Indonesia licensing application.

(4) The applicant must complete and/or rectify any incomplete and/or inaccurate application documents as referred to in section (3) no later than 30 (thirty) Business Days after the date of the notice by Bank Indonesia.

(5) The applicant will be deemed to cancel the recommendation application if, until the deadline as referred to in section (4):
   a. the rectified application documents are not submitted; or

b. the rectified application documents have been submitted but they remain incomplete and/or inconsistent.

(6) Bank Indonesia conducts an on-site visit to ensure operational readiness to process the application for recommendation of an Intermarket ETP Provider as referred to in Article 95 section (1) point a.

Article 97

(1) Bank Indonesia grants an approval or rejection of a recommendation application:

a. to serve as an Intermarket ETP Provider; or

b. for feature change in the form of change of financial instruments and/or financial transactions in the capital market which may be facilitated,

no later than 60 (sixty) Business Days after the required documents are consistent.

(2) An approval or rejection letter of the recommendation application as an Intermarket ETP Provider as referred to in section (1) is submitted paperless through Bank Indonesia licensing application.

Article 98

The recommendation letter as referred to in Article 97 section (2) contains information about types of financial instruments and/or financial transactions in the capital market which may be facilitated.

Part Four

Follow-Up to Recommendation Granted to Intermarket ETP Provider

Paragraph 1

Follow-Up to Recommendation Granted to Serve as Intermarket ETP Provider

Article 99

(1) An ETP Provider that has obtained a recommendation from Bank Indonesia to serve as an Intermarket ETP Provider must submit a license and/or approval application to another relevant authority no later than 60 (sixty) Business Days after the date of recommendation letter issuance by Bank Indonesia.

(2) An ETP Provider submits a copy of the license and/or approval application to other relevant authorities as referred to in section (1) to Bank Indonesia.

(3) If, after the period as referred to in section (1), an ETP Provider has not submitted a license and/or approval application to any other relevant authority, the recommendation as an Intermarket ETP Provider will be deemed invalid.

Article 100

An ETP Provider serving as an Intermarket ETP Provider as referred to in Article 99 section (1) must report business activity implementation no later than 10 (ten) Business Days after the date of the business activity implementation in the capital market.

Paragraph 2
Follow-Up to Recommendation Granted for Change of Financial Instruments and/or Financial Transactions of Intermarket ETP Provider

Article 101

(1) Any ETP Provider serving as an Intermarket ETP Provider that has obtained a recommendation from Bank Indonesia to make feature change in the form of change of financial instruments and/or financial transactions in the capital market which may be facilitated must submit a license and/or approval application to another relevant authority no later than 60 (sixty) Business Days after the date of the recommendation letter issuance by Bank Indonesia.
(2) An ETP Provider serving as an Intermarket ETP Provider submits a copy of the license and/or approval application to another relevant authority as referred to in section (1) to Bank Indonesia.
(3) If, after the period as referred to in section (1), an ETP Provider serving as an Intermarket ETP Provider has not submitted a license and/or approval application to another relevant authority, the recommendation for feature change in the form of change of financial instruments and/or financial transactions in the capital market which may be facilitated will be deemed invalid.

Article 102

The Intermarket ETP Provider as referred to in Article 101 section (1) must report the business activity implementation no later than 10 (ten) Business Days after the date of implementation of the feature change in the form of change of financial instruments and/or financial transactions in the capital market which may be facilitated.

CHAPTER IX
APPLICATION OF THE PRINCIPLE OF PRUDENCE, RISK MANAGEMENT, AND GOVERNANCE

Article 103

(1) A Transaction Facility Operator must apply:
    a. the principle of prudence;
    b. effective risk management; and
    c. the principle of good governance.
(2) In conducting business activities, a Transaction Facility Operator must observe an obligation pertaining to risks of money laundering and/or terrorism financing as specified under the laws and regulations.
(3) Any Transaction Facility Operator in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 104

The principle of prudence as referred to in Article 103 section (1) point a is specified in an internal guideline which at least includes:

a. application of code of business ethics as a Transaction Facility Operator;
b. transparency and information openness;
c. consumer protection; and
d. dispute resolution mechanism.

Article 105

(1) Application of the effective risk management as referred to in Article 103 section (1) point b is specified in an internal guideline which at least includes:
    a. adequate risk management framework;
    b. business continuity plan;
    c. disaster recovery plan;
    d. information security which meets the principles of confidentiality, integrity, and availability; and
    e. risk management related to information technology.
(2) The adequate risk management framework as referred to in section (1) point a at least contains risk management policy, procedure, and system which may identify, measure, monitor, and manage different risks encountered.

Article 106

The principle of good governance as referred to in Article 103 section (1) point c is specified in an internal guideline which at least includes:

a. openness;
b. accountability;
c. responsibility;
d. independency;
e. fairness; and
f. any other principles following industry dynamics for good governance application.

CHAPTER X
DATA AND INFORMATION

Part One
General

Article 107

(1) A Transaction Facility Operator must:
    a. submit data, information, report, details, and/or explanation pertaining to transaction facility implementation to Bank Indonesia;
    b. maintain and document trandaction database and/or conversation recordings which may be replayed and/or reread by Bank Indonesia for the retention period under the laws and regulations; and
    c. manage, process, and retain transaction data within the Republic of Indonesia.

(2) Any Transaction Facility Operator in breach of the provisions as referred to in section (1) will be imposed with an administrative sanction in the form of a written warning.

Article 108

(1) The data, information, report, details, and/or explanation as referred to in Article 107 section (1) point a are submitted to Bank Indonesia through:
   a. survey;
   b. reporting; or
   c. any other manners determined by Bank Indonesia.
(2) The survey as referred to in section (1) point a is conducted under Bank Indonesia provisions for survey implementation by Bank Indonesia.

Article 109

The obligation to manage, process, and/or retain transaction data within the Republic of Indonesia as referred to in Article 107 section (1) point c is exempted for certain parties with the approval of Bank Indonesia.

Part Two
Report

Paragraph 1
General

Article 110

(1) The reports as referred to in Article 108 section (1) point b include:
   a. periodic report; and
   b. incidental report.
(2) The reports as referred to in section (1) must be submitted in a complete, accurate, latest, comprehensive, and timely manner to Bank Indonesia.
(3) In the event any error is found in the submitted report, a Transaction Facility Operator must submit a corrected report.
(4) Bank Indonesia determines the deadline for the report fulfillment as referred to in section (1).
(5) If necessary, Bank Indonesia may request supplementary information to the submitted reports as referred to in section (1).
(6) A Transaction Facility Operator must submit the supplementary information as referred to in section (5).
(7) Any Transaction Facility Operator in breach of the provisions as referred to in section (2), section (3), and/or section (6) will be imposed with an administrative sanction in the form of a written warning.

Paragraph 2
Periodic Report

Article 111

The periodic report as referred to in Article 110 section (1) point a is submitted by:

a. an ETP Provider and Brokerage Company, including:
    1. transaction report;
    2. financial report;
    3. implementation report on human resource quality development;
    4. report on risk management application and governance implementation; and
    5. any other reports determined by Bank Indonesia; and
b. an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider and a Systematic Internaliser, including:
    1. transaction report;
    2. report on risk management application and governance implementation; and
    3. any other reports determined by Bank Indonesia.

Article 112

(1) The transaction report as referred to in Article 111 point a item 1 and point b item 1 are prepared under the following provisions:
    a. it contains information about the volume of financial instruments and/or financial transactions; and
    b. it is submitted monthly no later than 14 (fourteen) Business Days after the end of the report month.
(2) The financial reports as referred to in Article 111 section (1) point a item 2 are as follows:
    a. quarterly financial report, which is prepared under the following provisions:
        1. it contains end-of-quarter financial position; and
        2. it is submitted quarterly no later than 20 (twenty) Business Days upon expiration of the reporting quarter; and
    b. annual financial report, which is prepared under the following provisions:
        1. it contains the end-of-year financial position audited by a public accountant firm; and
        2. it is submitted annually, no later than the last Business Day of April of the following year.
(3) The report on implementation of human resource quality development as referred to in Article 111 section (1) point a item 3 is prepared under the following provisions:
    a. it contains information about implementation of competency and skill improvement; and
    b. it is submitted annually, no later than the last Business Day of April of the following year.

(4) The report on risk management application and governance implementation as referred to in Article 111 section (1) point a item 4 and point b item 2 is prepared under the following provisions:
   a. it contains the risk management application as referred to in Article 105 and the governance implementation as referred to in Article 106; and
   b. it is submitted annually, no later than the last Business Day of April of the following year.

(5) The report as referred to in section (4) is accompanied by a system audit report at least once within 3 (three) years, specifically for an ETP Provider and a Systematic Internaliser.

(6) The transaction report format is described in Appendix V which constitutes an inseparable part of this Regulation of Member of Board of Governors.

Paragraph 3
Incidental Report

Article 113

The incidental report as referred to in Article 110 section (1) point b will be submitted by a Transaction Facility Operator in the following events:

a. any event and/or condition which cause the Transaction Facility Operator no longer meets the criteria and requirements as a Transaction Facility Operator;
b. any occurrence which potentially affects operational seamlessness;
c. any indication of market manipulation by a Service User;
d. any dispute between a Transaction Facility Operator and a Service User;
e. temporary suspension of activities as a Transaction Facility Operator by another authority;
f. imposition of sanctions by another relevant authority within the country and/or overseas;
g. agreement on exchange of data and information pertaining to business activities as a Transaction Facility Operator with another party;
h. mandatory submission of data and information pertaining to business activities as a Transaction Facility Operator to another relevant authority within the country or overseas;
i. any change of financial instruments and/or financial transactions in the capital market, for an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider; and
j. any other matters determined by Bank Indonesia.

Article 114

(1) The incidental report submitted in the event of any events or occurrences as referred to in Article 113 point a until point e is submitted no later than 1 (one) Business Day after the event or occurrence.

(2) The incidental report submitted in the event of any events or occurrences as referred to in Article 113 point f until

point i is submitted no later than 10 (ten) Business Days after the event or occurrence.

(3) The incidental report submitted in the event of any other matters as referred to in Article 113 point j is submitted by the deadline determined by Bank Indonesia.

Paragraph 4
Report Submission

Article 115

(1) The reports as referred to in Article 110 section (1) are submitted to Bank Indonesia online through a reporting system.

(2) If the online reporting system as referred to in section (1) is unavailable, the reports will be submitted offline.

(3) The online report through the reporting system of Bank Indonesia as referred to in section (1) is conducted under Bank Indonesia provisions for reporting.

CHAPTER XI
SUPERVISION

Article 116

(1) Bank Indonesia supervises Transaction Facility Operators.

(2) Bank Indonesia may supervise third parties that cooperate with Transaction Facility Operators.

(3) The supervision as referred to in section (1) and section (2) includes:
a. indirect supervision; and/or
b. inspection.

(4) In conducting the inspection as referred to in section (1) and (2), Bank Indonesia may coordinate with other relevant authorities.

Article 117

(1) In conducting the supervision as referred to in Article 116 section (1), a Transaction Facility Operator must provide and submit data, information, details, and/or explanation required by Bank Indonesia.

(2) A Transaction Facility Operator must ensure the veracity, completeness, and accuracy of data, information, details, and/or explanation submitted to Bank Indonesia.

(3) Any Transaction Facility Operator in breach of the provisions as referred to in section (1) and/or section (2) will be imposed with an administrative sanction in the form of a written warning.

Article 118

(1) Bank Indonesia may assign another party to conduct the inspection as referred to in Article 116 section (3) point b.

(2) The other party assigned to conduct the inspection as referred to in section (1) must maintain the confidentiality of data, information, and/or details obtained from the inspection result.

(3) Any other party in breach of the provisions as referred to in section (2) will be imposed with an administrative sanction in the form of a written warning.

CHAPTER XII
PROCEDURE FOR SANCTION IMPOSITION

Article 119

(1) Bank Indonesia imposes administrative sanctions on:
  a. Transaction Facility Operators;
  b. PUVA Participant; and
  c. other parties assigned to conduct an inspection,

  in breach of the provisions specified under Regulation of Bank Indonesia on the Money Market and Foreign Exchange Market.

(2) The administrative sanctions imposed on a Transaction Facility Operator as referred to in section (1) point a may take the following forms:
  a. written warning;
  b. temporary suspension; and/or
  c. license revocation.

(3) The administrative sanction imposed on PUVA Participant as referred to in section (1) point b and the other parties assigned to conduct the inspection as referred to in section (1) point c is in the form of a written warning.

Article 120

(1) Bank Indonesia submits the administrative sanction in the form of a written warning as referred to in Article 119 section (2) point a and section (3) by letter to the party imposed with the sanction.

(2) Copies of the letter as referred to in section (1) may be delivered to other relevant authorities.

Article 121

If a Transaction Facility Operator is imposed with an administrative sanction in the form of a written warning for breaching the provisions of Regulation of Bank Indonesia on the Money Market and Foreign Exchange Market 5 (five) times within a period of 1 (one) calendar year, the Transaction Facility Operator will be imposed with an administrative sanction in the form of temporary suspension for 6 (six) months.

Article 122

If a Transaction Facility Operator sanctioned with the temporary suspension as referred to in Article 121 fails to terminate their business no later than 1 (one) month after the date of the temporary suspension letter, the Transaction Facility Operator will be imposed with an administrative sanction in the form of revocation of:

a. business license for an ETP Provider and a Brokerage Company; or
b. operational license for an Intermarket ETP Provider which is an ETP Provider Granted by Another Authority serving as an Intermarket ETP Provider and a Systematic Internaliser.

CHAPTER XIII
REVOCATION OF LICENSE OF TRANSACTION FACILITY OPERATOR OTHER THAN SANCTION IMPOSITION

Part One
Authority of Bank Indonesia to Revoke License

Article 123

(1) Bank Indonesia may revoke the business license and/or operational license of a Transaction Facility Operator.

(2) The revocation of business license and/or operational license of a Transaction Facility Operator as referred to in section (1) is executed by considering:
   a. result of supervision and/or evaluation of Bank Indonesia;
   b. the business license or the relevant license revoked by the competent authority;
   c. final and binding court decision;
   d. information and/or recommendations from the relevant authority and/or other relevant parties;
   e. at the request of the Transaction Facility Operator; and/or
   f. any other considerations determined by Bank Indonesia.

Part Two
License Revocation at Own Request

Article 124

(1) A Transaction Facility Operator applying for the revocation of business license and/or operational license as referred to in Article 123 section (2) point e submits an application letter to Bank Indonesia.

(2) The application letter for license revocation as referred to in section (1) is submitted at least by 1 (one) member of the board of directors.

(3) For an ETP Provider and a Brokerage Company, the application letter as referred to in section (1) is accompanied by a supporting document in the form of a copy of minutes of the general meeting of shareholders on the decision on license revocation as a Transaction Facility Operator.

(4) The license revocation application from a Transaction Facility Operator as referred to in section (1) is submitted under Bank Indonesia provisions for The integrated licensing of Bank Indonesia through a licensing front office.

(5) The format of the license revocation application letter as referred to in section (1) is described in:
   a. Appendix I for business license revocation application by an ETP Provider;
   b. Appendix II for operational license revocation application by an Intermarket ETP Provider;
   c. Appendix III for business license revocation application by a Brokerage Company; and

d. Appendix IV for operational license revocation application by a Systematic Internaliser.

Article 125

(1) Bank Indonesia reviews the administrative completeness and accuracy of the submitted revocation application of the business license and/or operational license as referred to in Article 124 under Bank Indonesia provisions for integrated licensing of Bank Indonesia through a licensing front office.
(2) If the revocation application of the business license and/or operational license is declared administratively complete and accurate, Bank Indonesia will conduct the process of substantive accuracy review.
(3) In conducting the substantive accuracy review as referred to in section (2), Bank Indonesia may request clarifications and/or supplementary documents to a Transaction Facility Operator.
(4) If, based on the substantive accuracy review as referred to in section (2), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to a Transaction Facility Operator to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.
(5) A Transaction Facility Operator must complete and/or rectify the substantively inaccurate application document as referred to in section (4) no later than 30 (thirty) Business Days after the date of the notice by Bank Indonesia.
(6) A Transaction Facility Operator will be deemed to cancel an application for business license and/or operational license if, until the deadline as referred to in section (5):
    a. the rectified application document is not submitted; or
    b. the rectified application document has been submitted but it remains incomplete and/or inconsistent.

Article 126

(1) Bank Indonesia grants an approval or rejection of the application for revocation of business license and/or operational license of a Transaction Facility Operator as referred to in Article 124 no later than 60 (sixty) Business Days after the required documents have been substatively consistent.
(2) The approval or rejection letter as referred to in section (1) is submitted paperless under Bank Indonesia provisions for integrated licensing of Bank Indonesia through a licensing front office.
(3) Bank Indonesia updates and publishes a list of Transaction Facility Operators on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Article 127

If the revocation application process as referred to in Article 124, Article 125, and Article 126 may not be conducted through the licensing application of Bank Indonesia, the document and/or notice will be submitted by electronic mail.

CHAPTER XIV
CORRESPONDENCE

Article 128

(1) Correspondences related to the regulation and development of Transaction Facility Operators are addressed to:
Contact Center of Bank Indonesia Bicara
electronic mail: bicara@bi.go.id.
(2) Correspondences related to licensing are addressed to:
Departemen Jasa Perbankan, Perizinan, dan Operasional Tresuri
Bank Indonesia
Electronic Mail: cs_perizinan@bi.go.id.
(3) Correspondences related to consultation application and recommendation application are addressed to:
Departemen Pengembangan Pasar Keuangan
Bank Indonesia
electronic mail: DPPK-KPIPK@bi.go.id.
(4) Correspondences related to offline reports are addressed to:
Departemen Surveilans Makroprudensial Moneter dan Market
Bank Indonesia
electronic mail: DSMM-KSMR@bi.go.id.
(5) In the event of any change of correspondence addresses as referred to in section (1), section (2), section (3), and section (4), Bank Indonesia will inform the address change by letter and/or any other media.

CHAPTER XV
OTHER PROVISIONS

Article 129

Bank Indonesia, upon certain considerations, may apply a certain policy on regulation, development, and supervision of Transaction Facility Operators by observing the laws and regulations.

CHAPTER XVI
TRANSITIONAL PROVISIONS

Article 130

Any license application for a Transaction Facility Operator by a party that has applied the application prior to the enforcement of this Regulation of Member of Board of Governors will remain be processed by referring to:

a. Regulation of Member of Board of Governors Number 21/17/PADG/2019 on Brokerage Company in the Money Market and Foreign Exchange Market;

b. Regulation of Member of Board of Governors Number 21/19/PADG/2019 on Electronic Trading Platform Providers; and
c. Regulation of Member of Board of Governors Number 21/20/PADG/2019 on Systematic Internalisers.

CHAPTER XVII
CLOSING PROVISIONS

Article 131

(1) Provisions for human resource quality development for ETP Providers as referred to in Article 35 and Brokerage Companies as referred to in Article 73 comes into force on 1 January 2026.
(2) Provisions for mandatory use of PUVA Participant registered with Bank Indonesia for ETP Providers as referred to in Article 36 and Brokerage Companies as referred to in Article 74 comes into force on 1 April 2026.
(3) Provisions for the implementation report on human resource quality development as referred to in Article 111 point a item 3 comes into force in April 2027.

Article 132

When this Regulation of Member of Board of Governors comes into force:
a. Regulation of Member of Board of Governors Number 21/17/PADG/2019 on Brokerage Company in the Money Market and Foreign Exchange Market;
b. Regulation of Member of Board of Governors Number 21/19/PADG/2019 on Electronic Trading Platform Providers;
c. Regulation of Member of Board of Governors Number 21/20/PADG/2019 on Systematic Internalisers; and
d. provisions for Brokerage Companies in Article 1 item 5, Article 2 point b, Article 5 section (2), Article 9 section (2) point c, Elucidation of Article 5 section (1) point a and section (2), and Appendix I of Regulation of Member of Board of Governors Number 20/14/PADG/2018 on Non-Bank and Custodian Money Market Report,

are repealed and declared invalid.

Article 133

This Regulation of Member of Board of Governors comes into force on the date of its enactmen.

In order that every person may know hereof, it is ordered to promulgate this Regulation of Member of Board of Governors by its placement in the Bulletin Gazette of the Republic of Indonesia.

Issued in Jakarta
on 10 June 2025

MEMBER OF BOARD OF GOVERNORS,

Signed.

DESTRY DAMAYANTI

ELUCIDATION
OF
REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 13 OF 2025
ON
MARKET OPERATOR

I. GENERAL

To support monetary policy effectiveness, financial system stability, and collaboration in national economic financing, it is necessary to have modern and developed Money Market and Foreign Exchange Market. To achieve the objective, Bank Indonesia conducts end-to-end regulation, development, and supervision of the Money Market and Foreign Exchange Market in terms of products, pricing reference, participants, and infrastructure in Regulation of Bank Indonesia Number 6 of 2024 on the Money Market and Foreign Exchange Market.

Regulation, development, and supervision by Bank Indonesia on infrastructure to ensure that Financial Market Infrastructure, both systemic and critical, are implemented by meeting the principles of security, effectiveness, efficiency, and reliability, and by observing the applicable international standard. Furthermore, Financial Market Infrastructure must also have interconnection, interoperability, and integration with other financial market infrastructures.

One of the critical Financial Market Infrastructures which may be operated by parties other than Bank Indonesia namely transaction facilities operated by ETP Providers, Brokerage Companies, and Systematic Internalisers.

To accelerate Money Market and Foreign Exchange Market deepening, improvements are applied to provisions for Transaction Facility Operators, among others are regulation of intermarket ETP operation, human resource development, transaction facility function strengthening, use of technology innovations in the financial sector, and dan harmonization of regulations among Transaction Infrastructure Operators.

Based on the foregoing, Bank Indonesia needs to issue Regulation of Member of Board of Governors on Transaction Facility Operators.

II. ARTICLE BY ARTICLE

Article 1
Sufficiently clear.

Article 2
Section (1)
Sufficiently clear.

Section (2)

Point a

An ETP Provider also includes an Intermarket ETP Provider.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Article 3

Sufficiently clear.

Article 4

Section (1)

Point a

“Transaction facilities used in conducting bilateral transactions” means transaction facilities used in conducting transactions between 2 (two) market participants.

Point b

“Transaction facilities used in conducting multilateral transactions” means transaction facilities used in conducting transactions among more than 2 (two) market participants.

Section (2)

Sufficiently clear.

Article 5

Sufficiently clear.

Article 6

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Operational activities of transaction facilities include types of transaction facilities and types of instruments and/or transactions approved by Bank Indonesia.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 7

Sufficiently clear.

Article 8

Section (1)

Determination of rule book means determination of rule book amendments.

Consultation is conducted among others through presentation meetings on the draft rule book.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 9

Section (1)

Point a

An example of Financial Market Infrastructure and/or system implemented by Bank Indonesia among others is Monitoring System of Foreign Currencies against Rupiah (SISMONTAVAR).

Point b

An example of Financial Market Infrastructure and/or another system among others is central counterparty.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 10

Sufficiently clear.

Article 11

Section (1)

"Supporting service provider" means a service provider that supports transaction facilities.

Supporting service providers among others are information technology providers including messaging providers.

Section (2)

Sufficiently clear.

Section (3)

Point a

Bank Indonesia and Financial Market Infrastructure operators have information access necessary for supporting service providers as specified in the Law on development and strengthening of the financial sector.

Point b

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 12

Section (1)

Example:

PT XYZ becomes the Controlling Shareholder of an ETP Provider, PT XYZ is prohibited from becoming the Controlling Shareholder of another ETP Provider, a Brokerage Company, and a Systematic

Internaliser because they are similar the Financial Market Infrastructure, namely Transaction Facility Operator, but PT XYZ may become the Controlling Shareholder of a central counterparty.

Section (2)

Sufficiently clear.

Article 13

Sufficiently clear.

Article 14

Section (1)

Point a

Bank Indonesia may make capital participation in a Transaction Facility Operator in line with the capital participation authority under the Law on Bank Indonesia.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

The policy on strengthening of the institutional aspect of Transaction Facility Operators in the form of corporate actions aims to realize implementation of solid, efficient, and competitive transaction facilities in line with the achievement of Bank Indonesia’s duties and objectives.

Corporate actions among others include merger, amalgamation, and separation, both split-off and spin-off.

Point d

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 15

Sufficiently clear.

Article 16

Sufficiently clear.

Article 17

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.
Point f
Business activities of an ETP Provider must include transaction facility operation activities.
An ETP Provider may conduct other business activities provided that they pertain to Financial Market Infrastructure operation.
Point g
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 18
Sufficiently clear.

Article 19
Sufficiently clear.

Article 20
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
In the event that the shareholder is a legal entity, the statement letter is signed at least by 1 (one) member of the board of directors.
Point e
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Sufficiently clear.
Item 4)
Pricing schemes for prospective Service Users consist of:
a. subscription fee;

b. fee per transaction; and/or
c. other fees.

Item 5)
Sufficiently clear.

Item 6)
Sufficiently clear.

Item 2
Sufficiently clear.

Item 3
Sufficiently clear.

Item 4
Sufficiently clear.

Article 21

Point a
Sufficiently clear.

Point b
Sufficiently clear.

Point c
Sufficiently clear.

Point d
Sufficiently clear.

Point e
Sufficiently clear.

Point f
Sufficiently clear.

Point g

Item 1
Sufficiently clear.

Item 2
The result of information technology feasibility, reliability, and security test may be in the form of information technology audit result.

Point h
Sufficiently clear.

Point i

Item 1

Point a)
Sufficiently clear.

Point b)

Item 1)
Sufficiently clear.

Item 2)
Sufficiently clear.

Item 3)
Sufficiently clear.

Item 4)
See explanation of Article 20 point e item 1 point b) item 4).

Item 5)
Sufficiently clear.

Item 6)
Sufficiently clear.

Item 2
Sufficiently clear.

Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point j
Sufficiently clear.

Article 22
Section (1)
Point a
An example of feature change in the form of transaction facility service is an ETP Provider that provides ETP services which previously provides request for order service and intends to add request for quotation service.
Point b
An example of feature change in the form of types of instruments and/or transactions is an ETP Provider that conducts spot transactions intends to add swap transaction services.
Point c
Feature change in the form of significant Electronic System means a fundamental, structural, and high-cost Electronic System change, which potentially disrupts the smooth of Service User's transactions.
Section (2)
Sufficiently clear.

Article 23
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Sufficiently clear.
Item 4)
See explanation of Article 20 point e item 1 point b) item 4).
Item 5)
Sufficiently clear.
Item 6)
Sufficiently clear.
Item 2
Sufficiently clear.
Point e
Sufficiently clear.

Article 24

Sufficiently clear.

Article 25

Section (1)

Point a

Sufficiently clear.

Point b

Changes in the ownership structure of an ETP Provider include structural changes that result in a change of control of the ETP Provider as well as those that do not result in a change of control of the ETP Provider.

Point c

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 26

Sufficiently clear.

Article 27

Sufficiently clear.

Article 28

Sufficiently clear.

Article 29

Section (1)

Point a

“Merger” means the merger as specified in the Law on limited liability companies.

Point b

“Amalgamation” means the amalgamation as specified in the Law on limited liability companies.

Point c

“Separation” means the separation as specified in the Law on limited liability companies.

Section (2)

Sufficiently clear.

Article 30

Sufficiently clear.

Article 31

Sufficiently clear.

Article 32

Section (1)

“Equity” means the value of assets after deducting liabilities.
Equity refers to the accounting standard applicable in Indonesia.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 33
Sufficiently clear.

Article 34
Sufficiently clear.

Article 35
Section (1)
Sufficiently clear.
Section (2)
An example of competency and skill improvement among others is certification of competency which supports business operations or business activities.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 36
Section (1)
"Financial sector supporting profession in the Money Market and Foreign Exchange Market" means professional participants in the form of individuals that provide certain professional services in the Money Market and Foreign Exchange Market including:

a. legal consultant;
b. public accountant;
c. notary; and
d. any other supporting professions determined by Bank Indonesia.

Section (2)
Sufficiently clear.

Article 37
Section (1)
Point a
Service provision by an ETP Provider consistent with a license and/or recommendation of Bank Indonesia includes transaction facility services which may be operated and types of financial instruments and/or financial transactions which may be facilitated.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Section (2)
Sufficiently clear.

Article 38

Section (1)

Point a

Sufficiently clear.

Point b

"Another relevant authority" means the Financial Services Authority.

Section (2)

See explanation of section (1) point b.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 39

Sufficiently clear.

Article 40

Section (1)

See explanation of Article 38 section (1) point b.

Section (2)

Sufficiently clear.

Article 41

Sufficiently clear.

Article 42

Sufficiently clear.

Article 43

Sufficiently clear.

Article 44

Sufficiently clear.

Article 45

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

"Documents which show sound financial condition" among others may be in the form of an annual financial report demonstrating that the company is not operating at a loss.

Point e

Item 1

Sufficiently clear.

Item 2

See explanation of Article 21 point g item 2.

Point f

Sufficiently clear.

Point g
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Sufficiently clear.
Item 4)
See explanation of Article 20 point e item 1 point b) item 4).
Item 5)
Sufficiently clear.
Item 6)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point h
Sufficiently clear.

Article 46
Sufficiently clear.

Article 47
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Sufficiently clear.
Item 4)
See explanation of Article 20 point e item 1 point b) item 4).
Item 5)
Sufficiently clear.
Item 6)
Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Point e

Sufficiently clear.

Article 48

Sufficiently clear.

Article 49

Point a

See explanation of Article 38 section (1) point b.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Article 50

Sufficiently clear.

Article 51

Sufficiently clear.

Article 52

Types of other transaction facilities which may be supplementary to telephone trading information system among others are telephone, electronic mail, and messaging services.

Article 53

An example of transaction through a Brokerage Company:

PT AAA is not a Bank that places a spot buy order for USD/IDR through Brokerage Company PT XYZ. Then, Brokerage Company PT XYZ publishes the order to another Service User. The Brokerage Company must ensure that the counterparty to the transaction of PT AAA is a Bank.

Article 54

Sufficiently clear.

Article 55

Sufficiently clear.

Article 56

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Business activities of a Brokerage Company must include transaction facility operation activities.

A Brokerage Company may conduct other business activities provided that they pertain to Financial Market Infrastructure operation.

Point g

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 57

Sufficiently clear.

Article 58

Sufficiently clear.

Article 59

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

See explanation of Article 20 point d item 3.

Point e

Item 1

Point a)

Sufficiently clear.

Point b)

Item 1)

Sufficiently clear.

Item 2)

Sufficiently clear.

Item 3)

Sufficiently clear.

Item 4)

See explanation of Article 20 point e item 1 point b) item 4).

Item 5)

Sufficiently clear.

Item 6)

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4
Sufficiently clear.

Article 60
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.
Point f
Sufficiently clear.
Point g
Item 1
Sufficiently clear.
Item 2
See explanation of Article 21 point g item 2.
Point h
Sufficiently clear.
Point i
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Sufficiently clear.
Item 4)
See explanation of Article 20 point e item 1 point b) item 4).
Item 5)
Sufficiently clear.
Item 6)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point j
Sufficiently clear.

Article 61
Section (1)
Point a
Sufficiently clear.

Point b

An example of feature change in the form of types of financial instruments and/or financial transactions which may be facilitated is a Brokerage Company that conducts spot transactions intends to add their services for swap transactions.

Section (2)

Sufficiently clear.

Article 62

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Item 1

Point a)

Sufficiently clear.

Point b)

Item 1)

Sufficiently clear.

Item 2)

Sufficiently clear.

Item 3)

Sufficiently clear.

Item 4)

See explanation of Article 20 point e item 1 point b) item 4).

Item 5)

Sufficiently clear.

Item 6)

Sufficiently clear.

Item 2

Sufficiently clear.

Point e

Sufficiently clear.

Article 63

Section (1)

Point a

Sufficiently clear.

Point b

Changes in the ownership structure of a Brokerage Company include structural changes that result in a change of control of the Brokerage Company as well as those that do not result in a change of control of the Brokerage Company.

Point c

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 64

Sufficiently clear.

Article 65
Sufficiently clear.

Article 66
Sufficiently clear.

Article 67
Section (1)
See explanation of Article 29 section (1).
Section (2)
Sufficiently clear.

Article 68
Sufficiently clear.

Article 69
Sufficiently clear.

Article 70
Section (1)
See explanation of Article 32 section (1).
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 71
Sufficiently clear.

Article 72
Sufficiently clear.

Article 73
Section (1)
Sufficiently clear.
Section (2)
See explanation of Article 35 section (2).
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 74
Section (1)
See explanation of Article 36 section (1).
Section (2)
Sufficiently clear.

Article 75
Section (1)
Point a
Service provision by a Brokerage Company consistent with a license and/or recommendation of Bank Indonesia includes transaction facility services which may be operated and types of financial instruments and/or financial transactions which may be facilitated.

Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear
Point e
Sufficiently clear.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Section (2)
Sufficiently clear.

Article 76
Sufficiently clear.

Article 77
Sufficiently clear.

Article 78
Sufficiently clear.

Article 79
Point a
Sufficiently clear.
Point b
Competency in treasury sector is proven among others by possession of a treasury certificate.
Competency in information technology sector is proven among others by experiences in information technology sector.
Point c
Item 1
Sufficiently clear.
Item 2
See explanation of Article 21 point g item 2.
Point d
Documents which show sound financial condition among others may be in the form of the latest self-assessment result of a Bank's soundness level pertaining to financial condition.
Point e
Sufficiently clear.
Point f
A business plan may also include a plan to develop product types consisting of instruments and/or transactions, system development plan, and other aspects related to transactions in the Money Market and Foreign Exchange Market for the first 2 (two) years after obtaining an operational license from Bank Indonesia.
Point g
Sufficiently clear.

Article 80

Section (1)

Point a

Changes in types of instruments and/or transactions among others include a Systematic Internaliser which conducts spot transactions that intends to add their services for swap transactions.

Point b

See explanation of Article 22 section (1) point c.

Section (2)

Sufficiently clear.

Article 81

Sufficiently clear.

Article 82

Sufficiently clear.

Article 83

Section (1)

Point a

Service provision as a Systematic Internaliser consistent with a license and/or recommendation of Bank Indonesia includes types of financial instruments and/or financial transactions which may be facilitated.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Section (2)

Another relevant authority among others is financial sector authorities other than Bank Indonesia.

Section (3)

Sufficiently clear.

Article 84

Sufficiently clear.

Article 85

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

“Supplementary document” means additional documents and/or information to equip the submitted documents as required.

Clarifications and/or supplementary documents to an applicant are requested by Bank Indonesia in the following manners:

a. in writing through a licensing application;
b. offline and/or online meeting; and/or
c. any other forms determined by Bank Indonesia.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Section (6)

Sufficiently clear.

Section (7)

Sufficiently clear.

Article 86

Sufficiently clear.

Article 87

Sufficiently clear.

Article 88

Sufficiently clear.

Article 89

Sufficiently clear.

Article 90

Sufficiently clear.

Article 91

Sufficiently clear.

Article 92

Sufficiently clear.

Article 93

Sufficiently clear.

Article 94

Sufficiently clear.

Article 95

Sufficiently clear.

Article 96

Sufficiently clear.

Article 97

Sufficiently clear.

Article 98

Sufficiently clear.

Article 99

Sufficiently clear.

Article 100

Sufficiently clear.

Article 101

Sufficiently clear.

Article 102
Sufficiently clear.

Article 103
Sufficiently clear.

Article 104
Point a
A code of business ethics as a Transaction Facility Operator refers among others to the market code of conduct.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.

Article 105
Section (1)
Risk management is applied to risks encountered by a Transaction Facility Operator, among others is operational risk.
The operational risk includes cyber risk.
Section (2)
Sufficiently clear.

Article 106
Sufficiently clear.

Article 107
Section (1)
Point a
Data on transaction facility operation includes among others pre-trade and/or trade data.
Pre-trade data among others is order and quotation data.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Section (2)
Sufficiently clear.

Article 108
Sufficiently clear.

Article 109
Sufficiently clear.

Article 110
Sufficiently clear.

Article 111
Point a
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Risk management application and governance implementation report includes system audit report.

Item 5

Sufficiently clear.

Point b

Item 1

Sufficiently clear.

Item 2

See explanation of point a item 4.

Item 3

Sufficiently clear.

Article 112

Sufficiently clear.

Article 113

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Other matters determined by Bank Indonesia among others pertain to transaction price and quotation.

Article 114

Sufficiently clear.

Article 115

Section (1)

Sufficiently clear.

Section (2)

"Online report submission" means a report which is not submitted through the reporting system of Bank Indonesia, but it is submitted among others by electronic mail and Bank Indonesia's cloud.

Section (3)

Sufficiently clear.

Article 116

Section (1)

Sufficiently clear.

Section (2)

Third parties that cooperate with Transaction Facility Operators among others are infrastructure supporting service providers to support transaction facility operation.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 117

Sufficiently clear.

Article 118

Sufficiently clear.

Article 119

Sufficiently clear.

Article 120

Sufficiently clear.

Article 121

Sufficiently clear.

Article 122

Sufficiently clear.

Article 123

Sufficiently clear.

Article 124

A request letter on the revocation of license as a Transaction Facility Operator at least contains information about reason(s) for the license revocation request.

Article 125

Sufficiently clear.

Article 126

Sufficiently clear.

Article 127

Sufficiently clear.

Article 128

Sufficiently clear

Article 129

Sufficiently clear.

Article 130

Sufficiently clear.

Article 131
Sufficiently clear.

Article 132
Sufficiently clear.

Article 133
Sufficiently clear.