REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 26 OF 2025
ON
FINANCIAL DERIVATIVES WITH UNDERLYING ASSETS IN THE FORM OF MONEY MARKET AND FOREIGN EXCHANGE MARKET PRODUCTS

BY THE BLESSINGS OF ALMIGHTY GOD

MEMBER OF BOARD OF GOVERNORS OF BANK INDONESIA,

Considering : a. that the Law on the development and strengthening of the financial sector and Goverment Regulation of the Republic of Indonesia on transfer of duties for regulation and supervision of digital financial assets, including crypto and financial derivative assets, have regulated the transfer of duties for regulation and supervision of financial derivative activities with underlying assets in the form of money market and foreign exchange market products from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) to Bank Indonesia;

b. that to perform the duties of regulation and supervision as referred to in point a, Bank Indonesia conducts regulation, development, and supervision of financial derivatives with underlying assets in the form of money market and foreign exchange market products as a part of an effort to build modern and advanced money market and foreign exchange market in supporting the effectiveness of monetary policy, maintaining financial system stability, and strengthening economic financing synergy;

c. that regulation, development, and supervision of financial derivatives with underlying assets in the form of money market and foreign exchange market products as referred to in point b, it is necessary to conduct them end-to-end on products, pricing, market participants, and implementation of financial market infrastructure;

d. that the end-to-end regulation, development, and supervision of financial derivatives with underlying assets in the form of money market and foreign exchange market products as referred to in point c is required to ensure the application of the principle of prudence and effective risk management as well as the application of good governance;

e. that under the considerations as referred to in point a, point b, point c, and point d, it has been deemed necessary to establish Regulation of Member of Board of Governors on Financial Derivatives with Underlying Assets in the Form of Money Market and Foreign Exchange Market Products;

Observing : 1. Law Number 32 of 1997 on Commodity Futures Trading (State Gazette of the Republic of Indonesia of 1997 Number 93, Supplement to the State Gazette of the Republic of Indonesia Number 3720) as amended several times, most recently by Law Number 4 of 2023 on Development and Strengthening of Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to State Gazette of the Republic of Indonesia Number 6845);

2. Law Number 23 of 1999 on Bank Indonesia (State Gazette of the Republic of Indonesia of 1999 Number 66, Supplement to the State Gazette of the Republic of Indonesia Number 3843) as amended several times, most recently by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);

3. Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);

4. Government Regulation of the Republic of Indonesia Number 49 of 2024 on Transfer of Duties of Regulation and Supervision of Digital Financial Assets Including Crypto and Financial Derivative Assets (State Gazette of the Republic of Indonesia of 2024 Number 405, Supplement to the State Gazette of the Republic of Indonesia Number 7090);

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

HAS DECIDED:

To enact : REGULATION OF MEMBER OF BOARD OF GOVERNORS ON FINANCIAL DERIVATIVES WITH UNDERLYING ASSETS IN THE FORM OF MONEY MARKET AND FOREIGN EXCHANGE MARKET PRODUCTS.

CHAPTER I
GENERAL PROVISIONS

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. Derivative is a financial product of which value is derived from an underlying asset.
4. Financial Derivative with Underlying Assets in the Form of Money Market and/or Foreign Exchange Market Products, hereinafter referred to as PUVA Derivative, is Money Market and/or Foreign Exchange Market product.
5. Pricing is a reference price in the form of a price level that is the basis or may be used to determine prices, in issuing financial instruments and/or financial transactions.
6. 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.
7. PUVA Derivative Participant is a PUVA Participant that conduct activities related to PUVA Derivatives.
8. 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.
9. PUVA Derivative Transaction Participant is a PUVA Derivative Participant in the form of participants in Money Market transactions and Foreign Exchange Market transactions playing a role in PUVA Derivative transactions.
10. PUVA Derivative Trader is a PUVA Derivative Transaction Participant in the form of a business entity which conducts PUVA Derivative transactions for the interest of their own or their business groups.
11. PUVA Derivative Broker is a PUVA Derivative Transaction Participant in the form of a business entity that conducts PUVA Derivative transactions for the interest of service users.

12. PUVA Derivative Trading Intermediary is a PUVA Derivative Trader and/or PUVA Derivative Broker that conduct PUVA Derivative transactions.
13. PUVA Derivative Advisor is a PUVA Derivative Transaction Participant in the form of a business entity that gives advice to service users about PUVA Derivative transactions.
14. System which Information Technology-Based Advice, hereinafter referred to as an Expert Advisor, is an information technology-based device built based on an algorithm planted in a program, with adjustments to the characteristics, types, and needs of service users.
15. Money Market and Foreign Exchange Market Supporting Institution, hereinafter referred to as PUVA Supporting Institution, is the corporation that provides certain supporting services in the Money Market and Foreign Exchange Market.
16. Operator of PUVA Derivative Transaction Facility is an institution that operates and provides or uses a system to conduct PUVA Derivative transactions.
17. PUVA Derivatives Exchange is a trading system and/or transaction facility for transactions for PUVA Derivative contracts determined by Bank Indonesia.
18. Operator of PUVA Derivatives Exchange is an operator of exchange as referred to in Regulation of Bank Indonesia on Money Market and Foreign Exchange Market, which is a business entity that operates and provides PUVA Derivatives Exchange.
19. Alternative Trading System, hereinafter abbreviated to SPA, is a bilateral trading system and/or transaction facility conducted outside PUVA Derivatives Exchange for transactions for PUVA Derivative contracts determined by Bank Indonesia.
20. Operator of Alternative Trading System, hereinafter referred to as SPA Operator, is a PUVA Derivative Trader that operates and provides SPA.
21. Alternative Trading System Participant, hereinafter referred to as SPA Participant, is a PUVA Derivative Broker that serves as a participant in a SPA Operator.
22. Cross-Border Order Routing, hereinafter abbreviated to PALN, is an activity of routing service user's orders to conduct overseas PUVA Derivative transactions.
23. PALN Broker is a PUVA Derivative Broker that conducts PALN.
24. PUVA Derivative Clearing and Guarantee Institution, hereinafter referred to as PUVA Derivative Clearing Institution, is a business entity that operates and provides a system and/or facility for implementation of clearing and guarantee of settlement of transactions for PUVA Derivative contracts determined by Bank Indonesia.
25. Financial Sector Professional Roles in the Money Market and Foreign Exchange Market, hereinafter referred to as PUVA Participant Profession, is a professional in the form of individuals who provide professional services limited to a PUVA Participant or Financial Market Infrastructure

operator in the Money Market and Foreign Exchange Market.

26. Service User is a participant that uses services provided and/or offered by a PUVA Derivative Broker, PUVA Derivative Advisor, and/or SPA Operator.
27. Member is a participant that uses services provided and/or offered by an Operator of PUVA Derivatives Exchange and/or PUVA Derivative Clearing Institution.
28. Controlling Shareholder is a shareholder who has:
    a. shares of 25% (twenty-five percent) or more than the total number of shares issued with voting rights; or
    b. shares of less than 25% (twenty-five percent) of the total number of shares issued with voting rights, but it may be proven that the shareholder has controlled, both directly and indirectly.
29. Business Day is a Bank Indonesia Business Day, excluding Bank Indonesia's limited operational business day.

Article 2

Objectives of regulation, development, and supervision of PUVA Derivatives include:

a. to ensure formulation and implementation of the regulation, development, and supervision of PUVA Derivatives in line with the duties and authorities of Bank Indonesia;
b. as an implementing regulation of Bank Indonesia provisions for Money Market and Foreign Exchange Market; and
c. to serve as a guideline for external parties in conducting PUVA Derivative transactions.

CHAPTER II
FRAMEWORK OF REGULATION, DEVELOPMENT, AND SUPERVISION OF PUVA DERIVATIVES

Article 3

(1) Objects of regulation, development, and supervision of PUVA Derivatives in this Regulation of Member of Board of Governors include:
    a. PUVA Derivatives transacted in PUVA Derivatives Exchange;
    b. PUVA Derivatives transacted in SPA; and
    c. PUVA Derivatives transacted through PALN mechanism.

(2) The objects of regulation, development, and supervision of PUVA Derivatives as referred to in section (1) exclude PUVA Derivatives conducted in accordance with Bank Indonesia provisions for Money Market transactions, Bank Indonesia provisions for Foreign Exchange Market transactions, and Bank Indonesia provisions for settlement of bilateral transactions using a local currency through a bank.

Article 4

(1) Scope of regulation, development, and supervision of PUVA Derivatives includes:
  a. PUVA Derivative products;
  b. Pricing;
  c. PUVA Derivative Participant;
  d. Financial Market Infrastructure used in PUVA Derivative transactions;
  e. PUVA Derivative transactions;
  f. licensing;
  g. data and information;
  h. application of the principle of prudence, risk management, and governance;
  i. consumer protection;
  j. application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing;
  k. supervision;
  l. mechanism of sanction imposition;
  m. exit policy;
  n. coordination; and
  o. correspondence.

(2) The regulation, development, and supervision of PUVA Derivatives as referred to in section (1) also cover the regulation, development, and supervision of PUVA Derivatives under sharia principle.

CHAPTER III
PUVA DERIVATIVE PRODUCTS

Part One
Types of PUVA Derivative Products and Specification of PUVA Derivative Contracts

Paragraph 1
Types of PUVA Derivative Products

Article 5

(1) PUVA Derivative products include PUVA Derivative contracts.

(2) The PUVA Derivative contracts as referred to in section (1) include:
  a. futures contract;
  b. contract for difference; and
  c. any other PUVA Derivative contracts determined by Bank Indonesia,

  with underlying assets in the form of Money Market and/or Foreign Exchange Market products.

(3) A PUVA Derivative Trading Intermediary must conduct PUVA Derivative transactions under the PUVA Derivative contract as referred to in section (2).

(4) A Financial Market Infrastructure Operator must facilitate PUVA Derivative transactions under the PUVA Derivative contract as referred to in section (2).

(5) A list of the PUVA Derivative contracts as referred to in section (2) is described in Appendix I which constitutes an

inseparable part of this Regulation of Member of Board of Governors.

Paragraph 2
Specification of PUVA Derivative Contract

Article 6

(1) Bank Indonesia determines the specification of the PUVA Derivative contract as referred to in Article 5 section (2).
(2) The PUVA Derivative contract specifications as referred to in section (1) include:
    a. contract size; and
    b. minimum trading unit.
(3) The PUVA Derivative contract specifications as referred to in section (1) for PALN activities follow contract specifications specified by overseas exchange.

Part Two
PUVA Derivative Contract in the Money Market

Article 7

The PUVA Derivative contracts with the underlying assets in the form of Money Market products as referred to in Article 5 section (2) only cover PUVA Derivative contracts transacted through PALN mechanism.

Part Three
PUVA Derivative Contract in the Foreign Exchange Market

Paragraph 1
General

Article 8

Bank Indonesia determines:
a. types;
b. currencies;
c. currency pairs; and
d. conversion rate,

in the PUVA Derivative contracts as referred to in Article 5 section (2) in the Foreign Exchange Market.

Paragraph 2
Types and Specifications of PUVA Derivative Contracts in the Foreign Exchange Market

Article 9

(1) Types of PUVA Derivative contracts in the Foreign Exchange Market based on the specifications as referred to in Article 6 section (2) include:
    a. regular contract;
    b. mini contract; and
    c. micro contract.
(2) The regular contract as referred to in section (1) point a has a contract size of 100,000 (one hundred thousand) units of

the base currency and a minimum trading unit of 1 (one) lot.

(3) The mini contract as referred to in section (1) point b has a contract size of 100,000 (one hundred thousand) units of the base currency and a minimum trading unit of 0.1 (zero point one) lot.

(4) The micro contract as referred to in section (1) point c has a contract size of 100,000 (one hundred thousand) units of the base currency and a minimum trading unit of 0.01 (zero point zero one) lot.

(5) A PUVA Derivative Trading Intermediary conducting PUVA Derivative transactions must ensure the type of PUVA Derivative contract in the Foreign Exchange Market according to the specifications as referred to in section (2), section (3), and section (4).

(6) A Financial Market Infrastructure Operator facilitating PUVA Derivative transactions must ensure the type of PUVA Derivative contract in the Foreign Exchange Market according to the specifications as referred to in section (2), section (3), and section (4).

Paragraph 3
Currencies and Currency Pairs

Article 10

Determination of the currencies as referred to in Article 8 point b and the currency pairs as referred to in Article 8 point c considers:

a. best international practices;
b. efforts to establish the credibility of Pricing in the Foreign Exchange Market (price discovery);
c. level of liquidity in the Foreign Exchange Market; and
d. any other considerations determined by Bank Indonesia.

Article 11

(1) The currencies used in PUVA Derivative contracts as referred to in Article 8 point b include:
    a. major currency; and
    b. any other currencies.

(2) A list of the currencies used in PUVA Derivative contracts as referred to in section (1) is as described in Appendix I.

Article 12

(1) The currency pairs as referred to in Article 8 point c for major currencies may only be established between the major currencies as referred to in Article 11 section (1) point a.

(2) The currency pairs as referred to in Article 8 point c for any other currencies as referred to in Article 11 section (1) point b may only be established with the United States dollar (USD).

(3) A PUVA Derivative Trading Intermediary must conduct PUVA Derivative transactions in accordance with the provisions of use of currency pairs as referred to in section (1) and section (2).

(4) A Financial Market Infrastructure operator must facilitate PUVA Derivative transactions in accordance with the provisions of use of currency pairs as referred to in section (1) and section (2).

Paragraph 4
Conversion Rate

Article 13

(1) The conversion rate as referred to in Article 8 point d includes:
  a. floating exchange rate; and
  b. fixed exchange rate.
(2) The floating exchange rate as referred to in section (1) point a refers to Jakarta Interbank Spot Dollar Rate published on the website of Bank Indonesia.
(3) Bank Indonesia determines:
  a. lower bound; and
  b. upper bound,
  of the fixed exchange rate as referred to in section (1) point b.

Article 14

(1) The lower bound of the fixed exchange rate as referred to in Article 13 section (3) point a is set at Rp14,000.00 (fourteen thousand rupiah) against USD1.00 (one United States dollar).
(2) The lower bound of the fixed exchange rate as referred to in Article 13 section (3) point b is set at Rp16,000.00 (sixteen thousand rupiah) against USD1.00 (one United States dollar).
(3) The movement of the fixed exchange rate as referred to in Article 13 section (1) point b by an Operator of PUVA Derivatives Exchange and SPA Operator is set in increments of Rp1,000.00 (one thousand rupiah) from the lower bound as referred to in section (1).

Article 15

(1) A PUVA Derivative Trading Intermediary conducting PUVA Derivative transactions must ensure the use of conversion rates in PUVA Derivative contracts in the Foreign Exchange Market under the provisions of Article 13 and Article 14.
(2) A Financial Market Infrastructure operator facilitating PUVA Derivative transactions must ensure the use of conversion rates in PUVA Derivative contracts in the Foreign Exchange Market under the provisions of Article 13 and Article 14.

Part Four
Administrative Sanctions

Article 16

(1) Any PUVA Derivative Trading Intermediary and/or Financial Market Infrastructure operator in breach of the provisions as referred to in Article 5 section (3), section (4),

Article 9 section (5), section (6), Article 12 section (3), section (4), or Article 15 section (1), section (2) will be imposed with any of the following administrative sanctions:
a. written warning;
b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
c. license revocation.

(2) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

CHAPTER IV
PRICING

Article 17

(1) Any PUVA Derivative Trading Intermediary and Financial Market Infrastructure operator conducting and/or facilitating PUVA Derivative transactions must use transparent, robust, and credible Pricing in PUVA Derivative transactions.

(2) The Pricing as referred to in section (1) is used in PUVA Derivative transactions for:
a. price in PUVA Derivative transactions; and
b. valuation in PUVA Derivative transactions.

Article 18

The Pricing referred to in Article 17 section (1) may come from the following sources:
a. price quotation provided by a credible data provider;
b. transaction or quotation price sourced from a transaction facility operator in the Money Market and Foreign Exchange Market; and
c. trade repository of financial instruments and/or Derivatives or reporting system available.

CHAPTER V
PUVA PARTICIPANT

Part One
General

Article 19

(1) Bank Indonesia determines PUVA Derivative Participants in PUVA Derivative transactions including:
a. types of PUVA Derivative Participants as referred to in Article 4 section (1) point c;
b. strengthening of quality of participants and implementation of professional certification;
c. administration of PUVA Participant Profession association; and
d. administration of PUVA Derivative industry association.

(2) The types of PUVA Derivative Participants as referred to in section (1) point a in PUVA Derivative transactions include:
a. PUVA Derivative Transaction Participant;
b. PUVA Supporting Institution;

c. PUVA Participant Profession; and
d. financial sector supporting profession in the Money Market and Foreign Exchange Market.

Article 20

(1) The PUVA Derivative Transaction Participants as referred to in Article 19 section (2) point a include:
   a. PUVA Derivative Trading Intermediary;
   b. PUVA Derivative Advisor; and
   c. any other PUVA Derivative Transaction Participants determined by Bank Indonesia.
(2) The PUVA Derivative Trading Intermediaries as referred to in section (1) point a include:
   a. PUVA Derivative Trader; and
   b. PUVA Derivative Broker.
(3) The PUVA Derivative Broker as referred to in section (2) point b may serve as:
   a. SPA Participant; and
   b. PALN Broker.
(4) The PUVA Derivative Advisor as referred to in section (1) point b may serve as an Expert Advisor Provider.

Part Two
PUVA Derivative Trader

Article 21

(1) The PUVA Derivative Trader as referred to in Article 20 section (2) point a must:
   a. have working units which perform transaction and risk management functions;
   b. have an organizational structure which shows the lines of accountability of each function to members of the board of directors, along with their respective job descriptions;
   c. have a standard operating procedure and code of ethics related to PUVA Derivative transactions; and
   d. manage and ensure margin adequacy for PUVA Derivative transactions.
(2) Any PUVA Derivative Trader is prohibited from conducting transactions for and on behalf of any Service User.

Part Three
PUVA Derivative Broker

Paragraph 1
Business Activities of PUVA Derivative Broker

Article 22

(1) The PUVA Derivative Broker as referred to in Article 20 section (2) point b must:
   a. prepare and enforce trading rules related to PUVA Derivative transactions transacted in an Operator of PUVA Derivatives Exchange under the provisions determined by Bank Indonesia;
   b. have working units which perform marketing, transaction, and risk management functions;

c. have an organizational structure which shows the lines of accountability of each function to members of the board of directors, along with their respective job descriptions;
d. have a standard operating procedure and code of ethics related to PUVA Derivative transactions;
e. have a segregated account for PUVA Derivative transactions;
f. apply the customer due diligence principle to prospective Service Users;
g. obtain a written statement from a Service User stating that the Service User has understood every risk arising from a PUVA Derivative contract;
h. receive and execute order of a Service User through transaction facilities provided by a Financial Market Infrastructure operator facilitating PUVA Derivative transactions;
i. manage and ensure margin adequacy of a Service User for PUVA Derivative transactions;
j. disclose the following information related to the provided services in a transparent manner:
    1. costs related to a PUVA Derivative contract; and
    2. material facts related to a PUVA Derivative contract;
k. provide a Service User with an opportunity to submit an objection no later than 2 (two) × 24 (twenty-four) hours from the date of receipt of the transaction confirmation;
l. make corrections to the transaction confirmation in accordance with the actual circumstances, if there is an error in a transaction confirmation that has been issued;
m. submit a report on detailed PUVA Derivative transactions to a Service User at least monthly; and
n. conduct education and dissemination of every PUVA Derivative contract and activities related to PUVA Derivative transactions.

(2) Any PUVA Derivative Broker is prohibited from:
a. disclosing a Service User’s identity to another party unless specified otherwise under the laws and regulations;
b. providing a guarantee of profits or losses on PUVA Derivative transactions; and
c. giving false and misleading description to a Service User at least of:
    1. PUVA Derivative contract; and
    2. qualifications of a PUVA Derivative Broker; and
d. extending any credit and/or financing for settlement of PUVA Derivative contract transaction to a Service User.

Article 23

(1) Any PUVA Derivative Broker that serves as an SPA Participant as referred to in Article 20 section (3) point a must:
   a. prepare and enforce trading rules related to PUVA Derivative transactions transacted in an SPA;
   b. report PUVA Derivative transactions to an Operator of PUVA Derivatives Exchange for market surveillance; and
   c. register PUVA Derivative transactions to a PUVA Derivative Clearing Institution to guarantee the settlement.

(2) Mechanism of the reporting on PUVA Derivative transactions as referred to in section (1) point b is determined an Operator of PUVA Derivatives Exchange.

Article 24

A PUVA Derivative Broker that serves as a PALN Broker as referred to in Article 20 section (3) point b must:

a. prepare and enforce trading rules related to PUVA Derivative transactions through PALN mechanism;
b. have cooperation with an overseas broker that is a member of an overseas clearing institution;
c. use transaction facilities provided by an Operator of PUVA Derivatives Exchange for PALN;
d. ensure that the transaction facilities as referred to in point c are directly connected with a PUVA Derivative Clearing Institution;
e. ensure interconnection of transaction facilities used by brokers overseas;
f. ensure PALN settlements through a PUVA Derivative Clearing Institution;
g. report PALN to an Operator of PUVA Derivatives Exchange; and
h. maintain sufficient margin funds of at least IDR 500,000,000.00 (five hundred million rupiah) deposited in a segregated account of a PUVA Derivative Clearing Institution at the end of each quarter.

Article 25

(1) Service Users of a PUVA Derivative Broker as referred to in Article 20 section (2) point b include:
   a. individual;
   b. financial services institution;
   c. corporation; and
   d. any other parties determined by Bank Indonesia.

(2) Information about the determination of other parties as referred to in section (1) point d is submitted by letter and/or any other any other media determined by Bank Indonesia.

Paragraph 2
Trading Rules of PUVA Derivative Broker

Article 26

(1) The PUVA Derivative Broker as referred to in Article 20 section (2) point b prepares and enforces trading rules in accordance with their business activities, including:
   a. trading rules for PUVA Derivative transactions at the PUVA Derivatives Exchange as referred to in Article 22 section (1) point a;
   b. trading rules for PUVA Derivative transactions at the SPA as referred to in Article 23 section (1) point a; and/or
   c. trading rules for PUVA Derivative transactions through the PALN mechanism as referred to in Article 24 point a.

(2) The preparation and enforcement of the trading rules as referred to in section (1) must apply the principle of prudence.

(3) In applying the principle of prudence as referred to in section (2), a PUVA Derivative Broker:
   a. prepare and enforce trading rules by observing:
      1. consistency with the roles of the PUVA Derivative Broker;
      2. fulfillment of the applicable international principles and/or standards; and
      3. fulfillment of the principle of transparency, information openness, and accountability.
   b. consult and obtain a written statement of trading rules compliance from an Operator of PUVA Derivatives Exchange prior to the enforcement of such trading rules as referred to in section (1); and
   c. obtain an approval of the board of commissioners of a PUVA Derivative Broker for the trading rules which have been consulted with an Operator of PUVA Derivatives Exchange as referred to in point b.

Article 27

(1) A PUVA Derivative Broker submits a consultation application to an Operator of PUVA Derivatives Exchange for the draft on trading rules as referred to in Article 26 section (1).

(2) The result of consultation of a PUVA Derivative Broker with an Operator of PUVA Derivatives Exchange as referred to in Article 26 section (3) point b is in the form of a statement letter of trading rules compliance from the Operator of PUVA Derivatives Exchange.

(3) A PUVA Derivative Broker enforces the trading rules which have been granted with a statement letter of trading rules compliance as referred to in section (2) and have obtained an approval of the board of commissioners of the PUVA Derivative Broker for the trading rules as referred to in Article 26 section (3) point c.

(4) A PUVA Derivative Broker must submit the trading rules to Bank Indonesia no later than 14 (fourteen) Business Days

after the trading rules are enforced on Service Users as referred to in section (3).

(5) The trading rules as referred to in section (4) are submitted in accordance with a guideline for report submission determined by Bank Indonesia.

Article 28

(1) The trading rules as referred to in Article 26 section (1) at least contain the following provisions:
  a. rights and obligations of a Service User;
  b. transaction mechanism;
  c. clearing and settlement mechanism;
  d. information about an Operator of PUVA Derivatives Exchange as a venue for transaction reporting and a PUVA Derivative Clearing Institution as a venue for transaction registration and settlement;
  e. information about the Pricing and Pricing sources used in determining quotations;
  f. margin;
  g. commission and any other financial charges;
  h. handling of transaction errors;
  i. default risk management and provisions for guarantee;
  j. position limits and large position reporting;
  k. market information transparency;
  l. complaint handling and dispute settlement;
  m. force majeure and emergency actions; and
  n. contract specifications.

(2) The contract specifications as referred to in section (1) point n at least contain:
  a. underlying asset;
  b. contract size;
  c. price quotation;
  d. tick size and tick value;
  e. settlement date;
  f. information about expiry date;
  g. transaction settlement method; and
  h. trading hours.

Article 29

Provisions for the trading rules as referred to in Article 26, Article 27, and Article 28 apply mutatis mutandis to any amendment to trading rules by a PUVA Derivative Broker.

Part Four
PUVA Derivative Advisor

Paragraph 1
Business Activities of PUVA Derivative Advisor

Article 30

(1) The PUVA Derivative Advisor as referred to in Article 20 section (1) point b must:
  a. have skills in analysis of PUVA Derivatives;

b. have working units which perform product analysis, price, and risk management functions related to PUVA Derivative transactions;
c. have an organizational structure which shows the lines of accountability of each function to members of the board of directors, along with their respective job descriptions;
d. have a standard operating procedure and code of ethics related to service provision in the form of advice in PUVA Derivative transactions;
e. draft and agree on advisory service provision between a PUVA Derivative Advisor and Service User;
f. obtain a written statement from a Service User stating that the Service User has understood every risk arising from a PUVA Derivative contract;
g. give advice in an independent manner for the Service User's interest; and
h. disclose transparent information about the services provided in PUVA Derivative transactions, at least regarding:
    1. fees for the services provided; and
    2. material facts related to PUVA Derivative contracts.

(2) The PUVA Derivative Advisor as referred to in Article 20 section (1) point b is prohibited from:
a. disclosing the identity of a Service User to any third party unless specified otherwise under the laws and regulations;
b. collecting and managing Service User's funds;
c. conducting and/or acting for and on behalf of a Service User in conducting PUVA Derivative transactions;
d. giving false and misleading description to a Service User at least of:
    1. PUVA Derivative contract; and
    2. qualifications of a PUVA Derivative Advisor;
e. promising a specific outcome that will be achieved if a Service User follows the advice given; and
f. entering into, amending, extending, shortening, and/or renewing an advisory service provision agreement pertaining to PUVA Derivative transactions without any written approval of a Service User.

Paragraph 2
PUVA Derivative Advisor as Expert Advisor Provider

Article 31

(1) The PUVA Derivative Advisor as referred to in Article 20 section (1) point b may provide an Expert Advisor.
(2) The Expert Advisor as referred to in section (1) functions as a transaction decision-making support tool that is capable of operating automatically by considering the needs of a Service User.
(3) The Expert Advisor as referred to in section (2) at least has the following features:
a. open and close position of a transaction;

b. stop loss and profit target;
c. technical analysis based on specific indicator parameters for transaction account management;
d. warning or notification when certain events occur in a transaction, in accordance with pre-defined settings;
e. execution of instructions according to the script or program code; and
f. the performance of an Expert Advisor under past market conditions (backtesting).

Article 32

(1) The PUVA Derivative Advisor as an Expert Advisor provider as referred to in Article 31 section (1) must:
   a. have a standard operating procedure in Expert Advisor provision for PUVA Derivative transactions;
   b. ensure the reliability of the application, system, and/or program used to support Expert Advisor provision;
   c. mitigate the risks of using an Expert Advisor in PUVA Derivative transactions;
   d. have a working unit which performs the function of information technology program updating and education;
   e. ensure the uninterrupted performance of transaction facilities provided and/or operated by PUVA Derivative Broker, SPA Operator, and/or Operator of PUVA Derivatives Exchange connected with an Expert Advisor; and
   f. provide a manual book related to Expert Advisor.
(2) In accepting a Service User for PUVA Derivative transactions, the PUVA Derivative Advisor as an Expert Advisor provider as referred to in Article 31 section (1) observes:
   a. the understanding and awareness of a Service User that an Expert Advisor serves solely as a decision-making support tool in PUVA Derivative transactions and does not provide any guarantee of profits;
   b. the understanding of a Service User related to risks of PUVA Derivative transactions and risks of using an Expert Advisor;
   c. the understanding and proficiency of a Service User in the Expert Advisor feature; and
   d. characteristics of PUVA Derivative contracts desired by a Service User to be transacted.
(3) In accepting a Service User for PUVA Derivative transactions as referred to in section (2), a PUVA Derivative Advisor as an Expert Advisor provider must ensure the Service User’s ability to deposit a margin of at least Rp50,000,000.00 (fifty million rupiah).

Article 33

In PUVA Derivative transactions, the following parties:
a. PUVA Derivative Broker;

b. SPA Operator; and
c. Operator of PUVA Derivatives Exchange,

must ensure that the Expert Advisor used by a Service User in PUVA Derivative transactions is an Expert Advisor provided by a PUVA Derivative Advisor approved by Bank Indonesia.

Part Five
PUVA Supporting Institution in PUVA Derivative Transactions

Article 34

(1) The PUVA Supporting Institution as referred to in Article 19 section (2) point b is in the form of fund custodian.
(2) The fund custodian as referred to in section (1) includes banks.
(3) The fund custodian as referred to in section (1) must:
  a. have a working unit which performs a function related to funds deposit in a segregated account;
  b. have a standard operating procedure and code of ethics related to fund custodian;
  c. conduct business activities as a fund custodian in good faith and with full responsibility; and
  d. provide services and information in a professional, objective, and non-misleading manner.

Part Six
PUVA Participant Profession

Paragraph 1
General

Article 35

(1) The PUVA Participant Professions as referred to in Article 19 section (2) point c include:
  a. representative of PUVA Derivative Broker;
  b. representative of PUVA Derivative Advisor; and
  c. any other PUVA Participant Professions determined by Bank Indonesia.
(2) The PUVA Participant Profession as referred to in section (1) must:
  a. provide professional services;
  b. comply with and apply a market code of ethics related to PUVA Derivatives;
  c. attend a professional certification program and have a valid competency certificate; and
  d. maintain competency through competenccy development programs at least annually.
(3) A PUVA Derivative Broker, PUVA Derivative Advisor, and any other party determined by Bank Indonesia must:
  a. use services of PUVA Participant Professions registered with Bank Indonesia;
  b. have internal procedures to ensure that PUVA Participant Professions apply the market code of ethics; and
  c. ensure that PUVA Participant Professions meet the provisions as referred to in section (2).

Paragraph 2
Professional Certification Implementation

Article 36

(1) The professional certification program as referred to in Article 35 section (2) point c for PUVA Participant Professions includes:
   a. professional certification in commodity futures trading; and/or
   b. professional certifications in PUVA Derivatives determined by Bank Indonesia.
(2) The professional certifications as referred to in section (1) are implemented by professional certification providers registered with Bank Indonesia.
(3) The professional certification providers as referred to in section (2) consist of:
   a. professional certification institution; and/or
   b. PUVA Participant Profession association.

Article 37

(1) In professional certification implementation, the professional certification providers as referred to in Article 36 section (2) have at least the following duties:
   a. to implement professional certifications under the laws and regulations;
   b. to prepare competency test materials;
   c. to issue competency certificates;
   d. to determine the extension, freezing, suspension, and revocation of competency certificates; and
   e. to administer data on implementation and operation of professional certifications.
(2) The administration of data on implementation and operation of professional certifications as referred to in section (1) point e at least includes:
   a. administration of competency certificate possession which at least meets:
      1. identity of competency certificate’s holder;
      2. competency certificate number;
      3. issue date and validity of competency certificate; and
      4. date and title of competency maintenance;
   b. administration of professional certification implementation; and
   c. administration of competency maintenance implementation.

Article 38

(1) The competency certificate issued by a professional certification provider as referred to in Article 36 section (2) has an extendable validity.
(2) The competency certificate validity as referred to in section (1) is 3 (three) years.
(3) The competency certificate as referred to in section (1) may only be extended after a PUVA Participant Profession undertakes competency maintenance.

(4) Any competency certificate extension as referred to in section (3) applies for 3 (three) years.
(5) If a competency certificate holder fails to undertake the competency maintenance as referred to in section (3) by the expiration of the competency certificate validity, the competency certificate will be declared to expire by the operation of law.

Article 39

The competency certificate possession as referred to in Article 35 section (2) point c for a PUVA Participant Profession is met as of the effective date of assuming the position as a PUVA Derivative Participant Profession.

Paragraph 3
Competency Maintenance

Article 40

(1) The competency maintenance as referred to in Article 38 section (3) for a PUVA Participant Profession is implemented under the following provisions:
  a. prior to the competency certificate validity expiry; and
  b. the attended competency maintenance relevenat to PUVA Derivatives and/or any other financial derivatives.
(2) The competency maintenance as referred to in section (1) is implemented by:
  a. financial sector authority;
  b. commodity futures trading authority;
  c. self-regulatory organization in the Money Market and Foreign Exchange Market;
  d. professional certification provider;
  e. PUVA Derivative industry association;
  f. professional association;
  g. financial services industry association;
  h. formal and non-formal educational institution; and/or
  i. any other training institutions in financial sector.
(3) The parties that implement competency maintenance as referred to in section (2) point f until point i must obtain recognition from the professional certification provider as referred to in Article 36 section (3).
(4) The professional certification provider as referred to in section (3) determines:
  a. requirements for the parties as referred to in section (2) point f until point i that will serve as a competency maintenance provider; and
  b. criteria for forms of activities recognized as a competency maintenance.
(5) The professional certification provider as referred to in section (3) publishes the provider’s name and forms of activities recognized as competency maintenance on the website of the professional certification provider and/or any other publication media.

Part Seven
Financial Sector Supporting Profession in the Money Market and Foreign Exchange Market

Article 41

(1) The financial sector supporting professions in the Money Market and Foreign Exchange Market as referred to in Article 19 section (2) point d may provide services in activities related to PUVA Derivative transactions.

(2) Types, obligations, duties, licensing mechanism, and mechanism of administrative sanction imposition on financial sector supporting professions in the Money Market and Foreign Exchange Market as referred to in section (1) are implemented under the Regulation of Member of Board of Governors on Supporting Institutions for the Money Market and Foreign Exchange Market and supporting professions in the Money Market and Foreign Exchange Market.

Part Eight
PUVA Participant Profession Association

Article 42

(1) The PUVA Participant Profession association as referred to in Article 19 section (1) point c has the following duties:
   a. to prepare a professional competency standard and professional code of ethics;
   b. to establish a professional ethics enforcement committee;
   c. to enforce disciplinary measures on members in accordance with professional ethics;
   d. to hold periodic training and education; and
   e. to perform any other duties determined by Bank Indonesia.

(2) The PUVA Participant Profession association as referred to in section (1) must apply the principle of prudence in performing their duties in a professional and objective manner, in good faith, and with full responsibility.

(3) The duties determined by Bank Indonesia as referred to in section (1) point e are provided by letter and/or any other media determined by Bank Indonesia.

Part Nine
PUVA Derivative industry association

Article 43

(1) The following parties:
   a. PUVA Derivative Participant including:
      1. the PUVA Derivative Transaction Participant as referred to in Article 19 section (2) point a; and
      2. the PUVA Supporting Institution as referred to in Article 19 section (2) point b;
   b. Financial Market Infrastructure operator;
   c. PUVA Participant Profession association; and

d. any other parties conducting activities related to PUVA Derivatives determined by Bank Indonesia,

must become members of a PUVA Derivative industry association.

(2) In addition to the parties as referred to in section (1), a PUVA Derivative industry association may accept other parties to become members of a PUVA Derivative industry association.

(3) The parties as referred to in section (1) and section (2) must support the performance of duties of a PUVA Derivative industry association.

Article 44

(1) The PUVA Derivative industry association as referred to in Article 19 section (1) point d has the following duties:
   a. to support the implementation of Bank Indonesia’s policy;
   b. to coordinate and determine a professional competency standard and professional code of ethics;
   c. to conduct supervision of the application of ethics on members of a PUVA Derivative industry association;
   d. to hold periodic training and education;
   e. to provide information about PUVA Derivatives to members of a PUVA Derivative industry association related to Bank Indonesia’s policy and/or any other related authorities;
   f. to conduct mediation in the event of any dispute involving a member of a PUVA Derivative industry association and a Service User;
   g. to strengthen consumer protection through application of the principle of protection of Bank Indonesia’s consumers; and
   h. to perform any other duties determined by Bank Indonesia.

(2) The duties determined by Bank Indonesia as referred to in section (1) point h are provided by letter and/or any other media determined by Bank Indonesia.

Part Ten
Administrative Sanctions

Article 45

(1) Any PUVA Derivative Participant in breach of the provisions as referred to in Article 21 section (1), section (2), Article 22 section (1), section (2), Article 23 section (1), Article 24, Article 26 section (2), Article 27 section (4), Article 30 section (1), section (2), Article 32 section (1), section (3), Article 33, Article 34 section (3), Article 35 section (3), Article 42 section (2), or Article 43 section (1) will be imposed with the following administrative sanctions:
   a. written warning;
   b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
   c. license revocation.

(2) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

CHAPTER VI
FINANCIAL MARKET INFRASTRUCTURE IN PUVA DERIVATIVE TRANSACTIONS

Part One
General

Article 46

(1) Financial Market Infrastructure in PUVA Derivative transactions which may be operated by parties other than Bank Indonesia includes:
   a. Operator of PUVA Derivative Transaction Facility; and
   b. PUVA Derivative Clearing Institution.
(2) The Operator of PUVA Derivative Transaction Facility as referred to in section (1) point a includes:
   a. SPA Operator; and
   b. Operator of PUVA Derivatives Exchange.
(3) The Financial Market Infrastructure as referred to in section (1) is operated by:
   a. meeting the principles of security, effectiveness, efficiency, and reliability;
   b. meeting the aspects of interconnection, interoperability, and integration with other Financial Market Infrastructures; and
   c. observing the applicable international principles and/or standards.

Article 47

Financial products which may be facilitated by a Financial Market Infrastructure operator as referred to in Article 46 section (1) include:
a. PUVA Derivative contracts as referred to in Article 5 section (2); and
b. any other financial derivative products.

Part Two
Obligations of Financial Market Infrastructure Operator

Paragraph 1
General

Article 48

(1) The Financial Market Infrastructure operator as referred to in Article 46 section (1) must:
   a. prepare and enforce the rule book for implementation of Financial Market Infrastructure under the provisions determined by Bank Indonesia;
   b. provide facilities and infrastructures related to Financial Market Infrastructure which may include their business activities;

c. determine criteria and/or requirements to become a participant in the Financial Market Infrastructure operator in an objective, risk-based, and transparent manner;
d. to conduct operational activities of Financial Market Infrastructure according to the scope of their business activities;
e. to provide information technology system as well as access to data and information for supervision of Financial Market Infrastructure implementation; and
f. to use efforts to guarantee the reliability, availability, and security of Financial Market Infrastructure implementation which includes the scope of their business activities.

(2) The Financial Market Infrastructure operator as referred to in section (1) must consult Bank Indonesia prior to determination of the rule book as referred to in section (1) point a.

Paragraph 2
Use of Infrastructure Supporting Services

Article 49

(1) The Financial Market Infrastructure operator as referred to in Article 46 section (1) may use infrastructure supporting services providers to support Financial Market Infrastructure implementation.

(2) A Financial Market Infrastructure operator using the infrastructure supporting services provider as referred to in section (1) must ensure:
a. the ability of the infrastructure supporting services provider to support Financial Market Infrastructure implementation;
b. the operational resilience of the infrastructure supporting services provider; and
c. the application of the principle of prudence and effective risk management of the infrastructure supporting services provider.

(3) A Financial Market Infrastructure operator which uses the infrastructure supporting services provider as referred to in section (1) must ensure that Bank Indonesia may:
a. have access to data and information necessary for infrastructure supporting services providers; and
b. conduct supervision of infrastructure supporting services providers through the Financial Market Infrastructure operator.

(4) The infrastructure supporting services provider as referred to in section (1) must grant access to the required information to Bank Indonesia and the Financial Market Infrastructure operator.

Part Three
Transaction Facility Operator

Paragraph 1
General

Article 50

(1) The Operator of PUVA Derivative Transaction Facility as referred to in Article 46 section (1) includes:
  a. SPA Operator; and
  b. Operator of PUVA Derivatives Exchange.

(2) The Operator of PUVA Derivative Transaction Facility as referred to in section (1) has 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 51

(1) Service Users of the SPA Operator as referred to in Article 50 section (1) point a include SPA Participants.

(2) Members of the Operator of PUVA Derivatives Exchange as referred to in Article 50 section (1) point b include:
  a. PUVA Derivative Trader; and
  b. PUVA Derivative Broker.

Paragraph 2
SPA Operator

Article 52

(1) The SPA Operator as referred to in Article 50 section (1) point a must:
  a. prepare and enfore the rule book for PUVA Derivative transactions at SPA;
  b. report PUVA Derivative transactions to the Operator of PUVA Derivatives Exchange for market supervision; and
  c. register PUVA Derivative transactions to a PUVA Derivative Clearing Institution to guarantee the settlement.

(2) Mechanism of reporting of the PUVA Derivative transactions as referred to in section (1) point b is determined by an Operator of PUVA Derivatives Exchange.

(3) The SPA Operator as referred to in section (1) is prohibited from:
  a. rejecting PUVA Derivative transactions which have met the requirements (reject order);
  b. conducting transaction settlemet for a SPA Participant other than in a PUVA Derivative Clearing Institution; and
  c. extending credit and/or financing for settlement of PUVA Derivative contract transactions to a SPA Participant.

Article 53

(1) The preparation and enforcement of the rule book as referred to in Article 52 section (1) point a must apply the principle of prudence.
(2) In the application of the principle of prudence as referred to in section (1), an SPA Operator:
    a. prepares and enforces the rule book by observing:
        1. consistency with the roles of the SPA Operator;
        2. fulfillment of the applicable principles and/or standards; and
        3. fulfillment of the principles of transparency, information openness, and accountability;
    b. conducts:
        1. consultation with an Operator of PUVA Derivatives Exchange and obtains a recommendation letter on the result of the rule book review from the Operator of PUVA Derivatives Exchange; and
        2. consultation with Bank Indonesia after obtaining the recommendation letter as referred to in item 1,

        prior to the rule book enforcement as referred to in point a; and
    c. obtains an approval of the SPA Operator's board of commissioners for the rule book which has been consulted with Bank Indonesia as referred to in point b.

Article 54

(1) An SPA Operator submits an application letter for the consultation with Bank Indonesia about the draft rule book referred to in Article 53 section (2) point b item 2 after obtaining the recommendation letter on the result of the rule book review from an Operator of PUVA Derivatives Exchange.
(2) Bank Indonesia accepts and conducts the consultation of the draft rule book referred to in section (1).
(3) The consultation referred to in section (2) may be conducted in the following manner:
    a. face to face; and/or
    b. any other manners determined by Bank Indonesia.
(4) The consultation result referred to in section (2) is in the form of consultation result submission letter.
(5) The rule book which has been consulted with Bank Indonesia referred to in section (2) and has obtained the approval of an SPA Operator's board of commissioners referred to in Article 53 section (2) point c is enforced on Service Users.
(6) An SPA Operator must submit the rule book to Bank Indonesia no later than 14 (fourteen) Business Days after the rule book is enforced on Service Users.
(7) The rule book referred to in section (6) is submitted under the guideline for report submission determined by Bank Indonesia.

Article 55

(1) The rule book of an SPA Operator as referred to in Article 53 section (1) at least contains the following provisions:
   a. membership in the SPA Operator;
   b. code of conduct;
   c. transaction mechanism;
   d. clearing and settlement mechanism;
   e. information about an Operator of PUVA Derivatives Exchange as a venue for transaction reporting and a PUVA Derivative Clearing Institution as a venue for transaction registration and settlement;
   f. information about the Pricing and Pricing sources used in determining quotations;
   g. margin;
   h. commission and any other financial charges;
   i. transaction error handling procedure;
   j. default risk management and provisions for guarantee;
   k. position limits and large position reporting;
   l. market information transparency;
   m. force majeure and emergency actions; and
   n. contract specifications.

(2) The contract specifications as referred to in section (1) point n at least contain:
   a. underlying asset;
   b. contract size;
   c. price quotation;
   d. tick size and tick value;
   e. settlement date;
   f. information about expiry date;
   g. transaction settlement method; and
   h. trading hours.

Paragraph 3
Operator of PUVA Derivatives Exchange

Article 56

(1) The Operator of PUVA Derivatives Exchange as referred to in Article 46 section (2) point b must:
   a. determine the price movement limit;
   b. publish the price quotation from a PUVA Derivative Trading Intermediary;
   c. publish the closing price of PUVA Derivative transactions;
   d. give recommendations for a plan to add activities of a PUVA Derivative Advisor as an Expert Advisor Provider; and
   e. submit a report on change of list of Members of the Operator of PUVA Derivatives Exchange to Bank Indonesia.

(2) The price movement limit as referred to in section (1) point a is determined under the following provisions:
   a. determine the daily price limit for a PUVA Derivative contract to prevent excessive price volatility; and
   b. determine a circuit breaker mechanism if the price movement exceeds a certain threshold.

(3) Time of the circuit breaker as referred to in section (2) point b is published on the website of the Operator of PUVA Derivatives Exchange.
(4) The report on change of Member list is submitted under the guideline for reporting submission determined by Bank Indonesia.

Article 57

(1) The Operator of PUVA Derivatives Exchange as referred to in Article 46 section (2) point b prepares and enforces a rule book for:
    a. PUVA Derivative transactions in a PUVA Derivatives Exchange;
    b. PUVA Derivative transactions in an SPA; and
    c. PUVA Derivative transactions through PALN mechanism.
(2) The preparation and enforcement of the rule book as referred to in section (1) must apply the principle of prudence.
(3) In the application of the principle of prudence as referred to in section (2), the Operator of PUVA Derivatives Exchange:
    a. prepares and enforces the rule book by considering:
        1. consistency with the roles of the Operator of PUVA Derivatives Exchange;
        2. fulfillment of the applicable international principles and/or standards; and
        3. fulfillment of the principles of transparency, information openness, and accountability;
    b. conducts consultation with Bank Indonesia prior to enforcing the rule book as referred to in section (1); and
    c. obtains an approval of the board of commissioners of the Operator of PUVA Derivatives Exchange for the rule book which has been consulted with Bank Indonesia as referred to in point b.

Article 58

(1) An Operator of PUVA Derivatives Exchange submits to Bank Indonesia an application letter for consultation about the draft rule book as referred to in Article 57 section (1).
(2) Bank Indonesia accepts and conducts the consultation about the draft rule book as referred to in section (1).
(3) The consultation as referred to in section (2) may be conducted in the following manner:
    a. face to face; and/or
    b. any other manner determined by Bank Indonesia.
(4) The consultation result as referred to in section (2) is in the form of consultation result submission letter.
(5) The rule book which has been consulted with Bank Indonesia as referred to in section (2) and has obtained an approval of the board of commissioners of the Operator of PUVA Derivatives Exchange as referred to in Article 57 section (3) point c may be enforced on Members.

(6) The Operator of PUVA Derivatives Exchange must submit the rule book to Bank Indonesia no later than 14 (fourteen) Business Days after the rule book is enforced on Members.
(7) The rule book as referred to in section (6) is submitted under the guideline for report submission determined by Bank Indonesia.

Article 59

(1) The rule book of an Operator of PUVA Derivatives Exchange as referred to in Article 57 section (1) at least contains the following provisions:
   a. membership in the Operator of PUVA Derivatives Exchange;
   b. rights and obligations of the Operator of PUVA Derivatives Exchange and Members;
   c. management of business activities and institution of the Operator of PUVA Derivatives Exchange;
   d. standard operating procedure and code of ethics;
   e. system and mechanism of PUVA Derivative transactions;
   f. margin;
   g. compensation fund;
   h. supervision including audit;
   i. enforcement of the rule book;
   j. complaint handling and/or dispute settlement;
   k. risk management and application of the principle of prudence;
   l. force majeure and emergency actions;
   m. cost structure; and
   n. contract specifications.
(2) The contract specifications as referred to in section (1) point n at least contain:
   a. underlying asset;
   b. contract size;
   c. price quotation;
   d. tick size and tick value;
   e. settlement date;
   f. information about expiry date;
   g. transaction settlement method; and
   h. trading hours.

Article 60

(1) An Operator of PUVA Derivatives Exchange receives the application and gives the consultation about the trading rules submitted by a PUVA Derivative Broker as referred to in Article 27 section (1).
(2) In processing the application of the PUVA Derivative Broker as referred to in section (1), the Operator of PUVA Derivatives Exchange must ensure that the trading rules submitted by the PUVA Derivative Broker have met the Bank Indonesia provisions as referred to in Article 28.
(3) In ensuring the compliance of the trading rules as referred to in section (2), an Operator of PUVA Derivatives Exchange may request a PUVA Derivative Broker to make an adjustment to the trading rules.

(4) A PUVA Derivative Broker will make an adjustment to the trading rules at the request of the Operator of PUVA Derivatives Exchange as referred to in section (3).
(5) If a PUVA Derivative Broker fails to make the adjustment to the trading rules as referred to in section (4), an Operator of PUVA Derivatives Exchange may cancel the application of the PUVA Derivative Broker as referred to in section (1).

Article 61
(1) An Operator of PUVA Derivatives Exchange submits a statement of compliance of trading rules with Bank Indonesia provisions to a PUVA Derivative Broker.
(2) An Operator of PUVA Derivatives Exchange must ensure that the trading rules applied by a PUVA Derivative Broker is the trading rules which have obtained the statement of trading rules compliance as referred to in section (1).

Article 62
(1) An Operator of PUVA Derivatives Exchange receives the application and gives the consultation about the rule book submitted by an SPA Operator as referred to in Article 53 section (2) point b item 1.
(2) In conducting the consultation about the rule book as referred to in section (1), an Operator of PUVA Derivatives Exchange will at least review the rule book submitted by the SPA Operator.
(3) In reviewing the rule book as referred to in section (2), an Operator of PUVA Derivatives Exchange may request an SPA Operator to make an adjustment to the rule book.
(4) An SPA Operator must make an adjustment to the rule book at the request of an Operator of PUVA Derivatives Exchange as referred to in section (3).
(5) If an SPA Operator fails to make an adjustment to the rule book as referred to in section (4), an Operator of PUVA Derivatives Exchange may cancel the application from the SPA Operator as referred to in section (1).
(6) The review result of the rule book as referred to in section (2) is submitted by an Operator of PUVA Derivatives Exchange to an SPA Operator in the form of a recommendation letter on the rule book review result.

Article 63
An Operator of PUVA Derivatives Exchange administers the rule book review result as referred to in Article 62 section (6).

Part Four
PUVA Derivative Clearing Institution

Article 64
(1) The PUVA Derivative Clearing Institution as referred to in Article 46 section (1) point b has the following functions:
a. clearing implementation;
b. guarantee;
c. risk management; and
d. any other functions determined by Bank Indonesia.

(2) Members of a PUVA Derivative Clearing Institution include:
   a. PUVA Derivative Trading Intermediary as referred to in Article 20 section (1) point a;
   b. Operator of PUVA Derivative Transaction Facility as referred to in Article 46 section (1) point a; and
   c. any other parties determined by Bank Indonesia.

(3) Information about determination of the other functions as referred to in section (1) point d and the other parties as referred to in section (2) point c is provided by letter and/or any other media determined by Bank Indonesia.

Article 65

(1) The PUVA Derivative Clearing Institution as referred to in Article 64 section (1) has the following duties:
   a. administer PUVA Derivative transactions and other financial transactions in a correct, accurate, timely, consistent, and transparent manner;
   b. manage risks by determining standard operating procedures for risk management;
   c. administer margin and guarantee;
   d. conduct routine monitoring, evaluation, and control of transaction portfolio; and
   e. perform any other duties determined by Bank Indonesia.

(2) In performing the duties as referred to in section (1), a PUVA Derivative Clearing Institution may conduct the following activities:
   a. approve, reject, and terminate Members;
   b. impose sanctions to Members under the rule book;
   c. maintain margins and costs charged to Members;
   d. determine the valuation method of margins and contributions delivered by Members;
   e. manage margin and guarantee;
   f. conduct mark-to-market of the position of Members at least 1 (one) time every Business Day; and
   g. conduct activities determined by Bank Indonesia.

(3) Information about the other duties as referred to in section (1) point e and the other activities as referred to in section (2) point g is provided by letter and/or any other media determined by Bank Indonesia.

Article 66

(1) The PUVA Derivative Clearing Institution as referred to in Article 64 section (1) prepares and enforces a rule book for PUVA Derivative transactions.

(2) The preparation and enforcement of the rule book as referred to in section (1) must apply the principle of prudence.

(3) In the application of the principle of prudence as referred to in section (2), the PUVA Derivative Clearing Institution:
   a. prepares and enforces the rule book by considering:
      1. consistency with the roles of the PUVA Derivative Clearing Institution;
      2. fulfillment of the applicable international principles and/or standards; and

3. fulfillment of the principles of transparency, information openness, and accountability;

b. conducts consultation with Bank Indonesia prior to enforcing the rule book as referred to in section (1); and

c. obtains an approval of the board of the board of commissioners of a PUVA Derivative Clearing Institution for the rule book which has been consulted with Bank Indonesia as referred to in point b.

Article 67

(1) A PUVA Derivative Clearing Institution submits an application for consultation to Bank Indonesia for the rule book as referred to in Article 66 section (3) point b.

(2) Bank Indonesia accepts and gives the consultation about the rule book as referred to in section (1).

(3) The consultation as referred to in section (2) may be conducted in the following form:
   a. face to face; and/or
   b. any other manner determined by Bank Indonesia.

(4) The consultation result as referred to in section (2) is in the form of consultation result submission letter.

(5) The rule book which has been consulted with Bank Indonesia as referred to in section (2) and has obtains the approval of the board of the board of commissioners of a PUVA Derivative Clearing Institution as referred to in Article 66 section (3) point c may be enforced on Members.

(6) A PUVA Derivative Clearing Institution must submit the rule book to Bank Indonesia no later than 14 (fourteen) Business Days after the rule book is enforced on Members.

(7) The rule book as referred to in section (6) is submitted under the guideline for report submission determined by Bank Indonesia.

Article 68

The rule book of a PUVA Derivative Clearing Institution as referred to in Article 66 section (1) at least contains the following provisions:

a. membership in the PUVA Derivative Clearing Institution;
b. rights and obligations of the PUVA Derivative Clearing Institution and Members;
c. management of business activities and institution of the PUVA Derivative Clearing Institution;
d. establishment of a committee in supporting PUVA Derivative implementation;
e. standard operating procedure;
f. complaint handling and/or dispute resolution;
g. system and mechanism of clearing and guarantee including settlement of PUVA Derivative transactions;
h. margin and guarantee;
i. supervision including audit;
j. escrow account;
k. enforcement of rule book;
l. risk management and application of the principle of prudence;
m. force majeure and emergency actions;

n. establishment and use of clearing funds; and
o. cost structure.

Part Five
Administrative Sanctions

Article 69

(1) Any Financial Market Infrastructure operator in breach of the provisions as referred to in Article 48 section (1), section (2), Article 49 section (2), section (3), Article 52 section (1), section (3), Article 53 section (1), Article 54 section (6), Article 56 section (1), Article 57 section (2), Article 58 section (6), Article 60 section (2), Article 61 section (2), Article 66 section (2), or Article 67 section (6) will be imposed with the following administrative sanctions:
    a. written warning;
    b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
    c. license revocation.
(2) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

CHAPTER VII
PUVA DERIVATIVE TRANSACTIONS

Part One
General

Article 70

(1) PUVA Derivative transactions are conducted through the following mechanisms:
    a. PUVA Derivative transactions in a PUVA Derivatives Exchange;
    b. PUVA Derivative transactions in an SPA; and
    c. PUVA Derivative transactions through PALN mechanism.
(2) Bank Indonesia regulates the mechanisms of PUVA Derivative transactions as referred to in section (1).
(3) The PUVA Derivative Transaction Participant referred to in Article 20 section (1) must meet the mechanisms of PUVA Derivative transactions as referred to in section (2).

Article 71

(1) The PUVA Derivative transactions in a PUVA Derivatives Exchange as referred to in Article 70 section (1) point a are conducted by an Operator of PUVA Derivatives Exchange.
(2) The PUVA Derivative transactions in an SPA as referred to in Article 70 section (1) point b are conducted by an SPA Operator.
(3) The PUVA Derivative transactions through PALN mechanism as referred to in Article 70 section (1) point c are conducted through PALN Brokers in Indonesia by routing Service User’s orders to overseas brokers under a

PUVA Derivative contract on an overseas exchange determined by Bank Indonesia.

(4) A list of overseas exchange and PUVA Derivative contracts which may be transacted through the PALN mechanism is described in Appendix II which constitutes an inseparable part of this Regulation of Member of Board of Governors.

Part Two
Opening of Segregated Account

Article 72

(1) The fund custodian as referred to in Article 34 section (1) opens a opens a segregated account for the following parties:
   a. PUVA Derivative Broker;
   b. PUVA Derivative Clearing Institution; and
   c. any other parties determined by Bank Indonesia.

(2) 1 (one) segregated account as referred to in section (1) point a may only be opened for each PUVA Derivative Broker in rupiah and a foreign currency.

(3) The segregated account in a foreign currency as referred to in section (2) may only be opened and used for PALN.

(4) A fund custodian may only activate a segregated account after the parties as referred to in section (1) obtain their business licenses from Bank Indonesia.

Article 73

(1) A segregated account may only be opened by the company management of the parties as referred to in Article 72 section (1) that have the authority under the company's deed of establishment and/or articles of association including their amendments.

(2) The segregated account as referred to in section (1) is opened at a fund custodian registered with Bank Indonesia.

Article 74

(1) When the company management of:
   a. the PUVA Derivative Broker as referred to in Article 72 section (1) point b; and/or
   b. the parties determined by Bank Indonesia as referred to in Article 72 section (1) point c,

   opens a segregated account, the company management must grant powers under a power of attorney to a PUVA Derivative Clearing Institution.

(2) The scope of the power of attorney as referred to in section (1) contains the following actions related to a segregated account:
   a. to obtain all data and information pertaining to the segregated account in any form and by any means available at a fund custodian;
   b. to request to block a segregated account;
   c. to request opening of all or some parts of the blocked segregated account as referred to in point b;
   d. to close a segregated account; and

e. to transfer funds from a segregated account to an escrow account in the event of closing of a segregated account referred to in point d.

(3) Copies of the power of attorney as referred to in section (2) are delivered to:
  a. fund custodian, upon the opening of a segregated account as referred to in section (1); and
  b. Bank Indonesia, no later than 5 (five) Business Days after the date of the power of attorney.

(4) The copies of the power of attorney as referred to in section (3) point b are delivered under the guideline for report submission determined by Bank Indonesia.

Article 75

(1) The PUVA Derivative Clearing Institution as referred to in Article 72 section (1) point b must deliver information about every opening of a segregated account to Bank Indonesia, no later than 5 (five) Business Days after the date of the segregated account activation by a fund custodian.

(2) The information about every opening of a segregated account as referred to in section (1) is delivered under the guideline for report submission determined by Bank Indonesia.

Article 76

(1) A segregated account may only be debited by the company management of company employee who is granted with powers from an authorized party under the company's deed of establishment and/or articles of association including their amendments.

(2) The company employee who receives the powers as referred to in section (1) from a PUVA Derivative Broker and/or any other party determined by Bank Indonesia must obtain an approval of a PUVA Derivative Clearing Institution.

Article 77

(1) Bank Indonesia may submit an instruction in writing to a PUVA Derivative Clearing Institution to block and/or close the segregated account of a PUVA Derivative Broker and/or any other party determined by Bank Indonesia.

(2) Bank Indonesia will block and/or close the segregated account of a PUVA Derivative Broker and/or any other party determined by Bank Indonesia if the party is imposed with the following administrative sanctions by Bank Indonesia:
  a. temporary, partial, or entire suspension of activities related to PUVA Derivatives; or
  b. license revocation.

(3) The PUVA Derivative Clearing Institution as referred to in section (1) must submit a request to block or close the segregated account of a PUVA Derivative Broker and/or any other party determined by Bank Indonesia to a fund custodian.

(4) A fund custodian blocks or close the segregated account of a PUVA Derivative Broker and/or any other party

determined by Bank Indonesia at the request of a PUVA Derivative Clearing Institution.

Article 78

(1) Bank Indonesia may submit an instruction in writing to a PUVA Derivative Clearing Institution to lift the blocking of the segregated account of a PUVA Derivative Broker and/or any other party determined by Bank Indonesia.
(2) The PUVA Derivative Clearing Institution as referred to in section (1) must submit a request to lift the blocking of the segregated account of a PUVA Derivative Broker and/or any other party determined by Bank Indonesia to a fund custodian.
(3) A fund custodian lifts the blocking of the segregated account of a PUVA Derivative Broker and/or any other party determined by Bank Indonesia at the request of a PUVA Derivative Clearing Institution.

Part Three
Provisions for Margin

Article 79

(1) A PUVA Derivative Clearing Institution together with an Operator of PUVA Derivatives Exchange determine the margins of PUVA Derivative transactions.
(2) The margins of PUVA Derivative transactions as referred to in section (1) include:
    a. margin for PUVA Derivative transactions in a PUVA Derivatives Exchange;
    b. margin for PUVA Derivative transactions in an SPA; and
    c. margin for PUVA Derivative transactions through PALN mechanism.
(3) The margins as referred to in section (1) are determined considering at least:
    a. price volatility; and
    b. market liquidity.
(4) The determined margins must be reported by a PUVA Derivative Clearing Institution to Bank Indonesia no later than 5 (five) Business Days after the margins are determined.
(5) A PUVA Derivative Clearing Institution together with an Operator of PUVA Derivatives Exchange conduct periodic evaluations of the determined margins at least annually.
(6) The margin determination report as referred to in section (4) is submitted under the guideline for report submission determined by Bank Indonesia.

Article 80

The margins for PUVA Derivative transactions in a PUVA Derivatives Exchange as referred to in Article 79 section (2) point a are contained in the rule book of a PUVA Derivative Clearing Institution and an Operator of PUVA Derivatives Exchange.

Article 81

(1) An SPA Operator maintains the margin for transactions in an SPA as referred to in Article 79 section (2) point b as a transaction guarantee on every membership in a PUVA Derivative Clearing Institution in an amount of 200% (two hundred percent) of the initial margin on the open positions it holds.
(2) The margin as referred to in section (1) is at least Rp8,000,000,000.00 (eight billion rupiah).
(3) Any margin placed with a PUVA Derivative Clearing Institution is maintained by the PUVA Derivative Clearing Institution in a segregated account with a fund custodian registered with Bank Indonesia.
(4) A PUVA Derivative Clearing Institution conducts monitoring of the margin provisions for an SPA Operator as referred to in section (1) and section (2).

Article 82

SPA Participants maintain margins for PUVA Derivative transactions in an SPA as referred to in Article 79 section (2) point b under the provisions contained in the rule book for SPA Operators.

Article 83

(1) A Service User of a PUVA Derivative Broker deposits the margin for PUVA Derivative transactions to the PUVA Derivative Broker.
(2) The margin as referred to in section (1) is placed by a PUVA Derivative Broker in a segregated account with a fund custodian registered with Bank Indonesia under the following provisions:
    a. at least 70% (seventy percent) is placed in a segregated account of a PUVA Derivative Clearing Institution; and
    b. at least 30% (thirty percent) is placed in a segregated account of the PUVA Derivative Broker.
(3) Both PUVA Derivative Broker and PUVA Derivative Clearing Institution must ensure that the margin is placed in a segregated account with a fund custodian registered with Bank Indonesia.

Article 84

(1) A PALN Broker deposits the margin for PUVA Derivative transactions through PALN mechanism as referred to in Article 79 section (2) point c to a segregated account of a PUVA Derivative Clearing Institution with a fund custodian registered with Bank Indonesia.
(2) The PUVA Derivative Clearing Institution as referred to in section (1) deposits the margin received form a PALN Broker to an account designated by an overseas broker.

Article 85

(1) A PALN Broker conducting PUVA Derivative transactions through PALN mechanism deposits the guarantee fund as referred to in Article 24 point h to a PUVA Derivative Clearing Institution.

(2) The guarantee fund placed in a PUVA Derivative Clearing Institution as referred to in section (1) must be deposited by the PUVA Derivative Clearing Institution in a segregated account with a fund custodian registered with Bank Indonesia.
(3) A PUVA Derivative Clearing Institution must ensure sufficiency of the guarantee fund as referred to in section (1) at the end of each quarter.

Article 86

Prior to conducting PUVA Derivative transactions, Members of a PUVA Derivative Clearing Institution deposit the initial margin to the PUVA Derivative Clearing Institution.

Article 87

Members of a PUVA Derivative Clearing Institution that have open positions maintain the margin by depositing maintenance margin with the PUVA Derivative Clearing Institution.

Article 88

(1) A PUVA Derivative Clearing Institution conducts monitoring of margin adequacy fulfillment by Members.
(2) If, based on the monitoring of margin adequacy referred to in section (1), the margin of a Member is below the minimum margin, a PUVA Derivative Clearing Institution will request a margin call to the Member in the same amount as the maintenance margin.
(3) A PUVA Derivative Clearing Institution may apply autocut or force liquidation, if margin call is not fulfilled by the Member as referred to in section (2) by the determined period.

Part Four
Transaction Confirmation

Article 89

(1) A PUVA Derivative Trading Intermediary must ensure that PUVA Derivative transactions come with transaction confirmations.
(2) A Transaction Facility Operator that facilitates PUVA Derivative transactions must ensure that PUVA Derivative transactions come with transaction confirmations.
(3) The transaction confirmations as referred to in section (1) and section (2) are made:
    a. in writing; or
    b. by the agreed electronic means.

Article 90

(1) A PUVA Derivative Trading Intermediary must ensure that PUVA Derivative transactions are cleared through a PUVA Derivative Clearing Institution.
(2) An Operator of PUVA Derivative Transaction Facility must ensure that PUVA Derivative transactions are cleared through a PUVA Derivative Clearing Institution.

(3) The clearing as referred to in section (1) and section (2) includes:
  a. transaction recording;
  b. determination of the rights and obligations of each Member based on the transaction result;
  c. provision of transaction settlement guarantee; and
  d. any other matters related to clearing.
(4) A PUVA Derivative Clearing Institution must guarantee the settlement of PUVA Derivative transactions.

Article 91

(1) A PUVA Derivative Clearing Institution must perform a mark-to-market reassessment of Members' open positions.
(2) The mark-to-market reassessment as referred to in section (1) becomes the basis for calculation of:
  a. maintenance margin; and
  b. daily profit or loss.
(3) The PUVA Derivative Clearing Institution as referred to in section (1) must determine a transparent, robust, and credible mark-to-market reassessment.

Part Five
Transaction Settlement

Article 92

(1) A PUVA Derivative Trading Intermediary and Operator of PUVA Derivative Transaction Facility must ensure that the settlement of PUVA Derivative transactions as referred to in Article 70 section (1) is conducted through the clearing mechanism of a PUVA Derivative Clearing Institution.
(2) The settlement of PUVA Derivative transactions as referred to in section (1) may be conducted through:
  a. cash settlement; or
  b. physical delivery.

Article 93

In PUVA Derivative transactions, PUVA Derivative Transaction Participants and Financial Market Infrastructure operators observe the mandatory use of rupiah in transaction settlement as specified in Bank Indonesia provisions for mandatory use of rupiah in the Republic of Indonesia.

Part Six
Administrative Sanctions

Article 94

(1) PUVA Derivative Participants and Financial Market Infrastructure operators in breach of the provisions as referred to in Article 70 section (3), Article 74 section (1), Article 75 section (1), Article 76 section (2), Article 77 section (3), Article 78 section (2), Article 79 section (4), Article 81 section (3), Article 83 section (3), Article 85 section (2), section (3), Article 89 section (1), section (2), Article 90 section (1), section (2), section (4), Article 91 section (1), section (3), or Article 92 will be imposed with

the following administrative sanctions:
- a. written warning;
- b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
- c. license revocation.

(2) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

CHAPTER VIII
LICENSING

Part One
General

Article 95

(1) Bank Indonesia regulates licensing related to PUVA Derivative.

(2) The licensing related to PUVA Derivative as referred to in section (1) includes:
- a. licensing form in the form of license issuance; and
- b. licensing mechanism.

(3) The license issuance as referred to in section (2) point a includes:
- a. business permit;
- b. approval; and
- c. registration certificate.

Article 96

The following parties:

a. PUVA Derivative Transaction Participants that include:
1. PUVA Derivative Traders as referred to in Article 20 section (2) point a;
2. PUVA Derivative Brokers as referred to in Article 20 section (2) point b;
3. SPA Participants as referred to in Article 20 section (3) point a;
4. PALN Brokers as referred to in Article 20 section (3) point b;
5. PUVA Derivative Advisors as referred to in Article 20 section (1) point b;
6. Expert Advisor Providers as referred to in Article 20 section (4); and
7. PUVA Derivative Transaction Participants determined by Bank Indonesia as referred to in Article 20 section (1) point c;

b. PUVA Supporting Institutions in the form of fund custodians as referred to in Article 34 section (1);

c. PUVA Participant Professions which include:
1. PUVA Derivative Broker representatives as referred to in Article 35 section (1) point a;
2. PUVA Derivative Advisor representatives as referred to in Article 35 section (1) point b; and
3. PUVA Participant Professions determined by Bank Indonesia as referred to in Article 35 section (1) point c;

d. professional certification operators in the following forms:
    1. professional certifications as referred to in Article 36 section (3) point a; and
    2. PUVA Participant Profession associations as referred to in Article 36 section (3) point b;
e. PUVA Participant Profession associations as referred to in Article 19 section (1) point c;
f. PUVA Derivative industry associations as referred to in Article 19 section (1) point d; and
g. Financial Market Infrastructure operators which include:
    1. SPA Operators as referred to in Article 46 section (2) point a;
    2. Operators of PUVA Derivatives Exchange as referred to in Article 46 section (2) point b; and
    3. PUVA Derivative Clearing Institutions as referred to in Article 46 section (1) point b,

must meet the licensing mechanism as referred to in Article 95 section (2) point b.

Part Two
Licensing Form

Article 97

(1) The following parties:
    a. PUVA Derivative Transaction Participants that include:
        1. PUVA Derivative Traders as referred to in Article 96 point a item 1;
        2. PUVA Derivative Brokers as referred to in Article 96 point a item 2; and
        3. PUVA Derivative Advisors as referred to in Article 96 point a item 5; and
        4. PUVA Derivative Transaction Participants determined by Bank Indonesia as referred to in Article 96 point a item 7; and
    b. Financial Market Infrastructure operators that include:
        1. Operators of PUVA Derivatives Exchange as referred to in Article 96 point g item 2; and
        2. PUVA Derivative Clearing Institutions as referred to in Article 96 point g item 3,

    must obtain a business license from Bank Indonesia as referred to in Article 95 section (3) point a prior to conducting activities related to PUVA Derivative.
(2) The business license issuance as referred to in section (1) is preceded by the granting of a principle approval by Bank Indonesia.

Article 98

(1) The following parties:
    a. PUVA Derivative Traders may conduct additional business activities as an SPA Operator as referred to in Article 96 point g item 1;
    b. PUVA Derivative Brokers may conduct additional business activities as an SPA Participant as referred to in Article 96 point a item 3;

c. PUVA Derivative Brokers may conduct additional business activities as a PALN Broker as referred to in Article 96 point a item 4; and
d. PUVA Derivative Advisors may conduct additional business activities as an Expert Advisor provider as referred to in Article 96 point a item 6.

(2) Any party that conducts the additional business activities as referred to in section (1) must obtain an approval of Bank Indonesia referred to in Article 95 section (3) point b.

Article 99

The following parties:

a. PUVA Supporting Institutions in the form of fund custodians as referred to in Article 96 point b;
b. PUVA Participant Professions that include:
   1. PUVA Derivative Broker representatives as referred to in Article 96 point c item 1;
   2. PUVA Derivative Advisor representatives as referred to in Article 96 point c item 2; and
   3. PUVA Participant Profession determined by Bank Indonesia as referred to in Article 96 point c item 3;
c. professional certification providers as referred to in Article 96 point d;
d. PUVA Participant Profession associations as referred to in Article 96 point e; and
e. PUVA Derivative industry associations as referred to in Article 96 point f,

must obtain a registration certificate from Bank Indonesia as referred to in Article 95 section (3) point c prior to conducting activities related to PUVA Derivative.

Part Three
Business License for PUVA Derivative Trader

Paragraph 1
Criteria as PUVA Derivative Trader

Article 100

(1) The PUVA Derivative Trader as referred to in Article 96 point a item 1 must meet the following criteria:
   a. institutional aspect; and
   b. capacity in conducting business activities.

(2) The institutional aspect as referred to in section (1) point a includes:
   a. Indonesian legal business entity in the form of a limited liability company;
   b. shareholder as an owner of the limited liability company as referred to in point a meets the following provisions:
      1. an Indonesian citizen and/or Indonesian legal entity; or
      2. an Indonesian citizen and/or Indonesian legal entity with a foreign citizen and/or foreign legal entity, with a limitation on ownership by foreign citizens and/or foreign legal entities of no more

than 49% (forty-nine percent) of the paid-up capital;

c. Controlling Shareholder that meets the following provisions:
   1. requirements for integrity and financial aspect;
   2. has no affiliation relationship with any member of the board of commissioners, any member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   3. holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
   4. does not serve as a Controlling Shareholder of another PUVA Derivative Transaction Participant;

d. the board of commissioners and the board of directors who meet the following provisions:
   1. requirements for integrity, competency, and financial aspect;
   2. have no affiliation relationship with any member of the board of commissioners, any member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   3. have members of the board of commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
   4. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
   5. hold no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e. correlation between business activities and Derivative-related activities;

f. membership in a Financial Market Infrastructure operator under the following provisions:
   1. becomes a Member of an Operator of PUVA Derivatives Exchange; and
   2. becomes a Member of a PUVA Derivative Clearing Institution;

g. has competent human resources related to PUVA Derivative;

h. has an adequate organizational structure to conduct business activities as a PUVA Derivative Trader; and
i. capital adequacy.

(3) The capacity in conducting business activities as referred to in section (1) point b includes:
a. reliable and secure infrastructure if a PUVA Derivative Trader conducts SPA;
b. readiness and application of the principle of prudence, risk management and governance; and
c. business continuity.

(4) The capital adequacy as referred to in section (2) point i must not come from credit and/or financing in any form and must not relate to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction.

Article 101

(1) Members of the board of commissioners and members of the board of directors of a PUVA Derivative Trader must meet the requirements for integrity, competency, and financial aspect as referred to in Article 100 section (2) point d item 1.

(2) The requirements for integrity as referred to in section (1) at least include:
a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including having never been convicted of committing:
1. any crimes in Financial sector;
2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad, punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; 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) at least include:
a. for members of the board of commissioners:
1. have adequate knowledge on financial sector; and
2. have experience for at least 2 (two) years in a company engaged in financial sector; and
b. for members of the board of directors:
1. have adequate knowledge on financial sector;

2. have minimum educational background of bachelor's degree or have experience as members of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years; and
3. have experience of at least 2 (two) years in a managerial position in a company engaged in financial sector.

(4) The requirements for financial aspect as referred to in section (1) include at least:
   a. have no non-performing loans and/or non-performing financing; and
   b. have never been declared insolvent and/or have never served as any members of the board of commissioners, any members of the board of directors, and/or shareholders that cause a company to be declared insolvent within the last 5 (five) years.

Article 102

(1) A Controlling Shareholder of a PUVA Derivative Trader must meet the requirements for integrity and financial aspect as referred to in Article 100 section (2) point c item 1.
(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad, punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; 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 at least:
   a. have no non-performing loans and/or non-performing financing;
   b. have never been declared insolvent and/or have never served as any members of the board of commissioners, any members of the board of

directors, and/or shareholders that cause a company to be declared insolvent within the last 5 (five) years; and

c. have financial capacity which may support business activities as a PUVA Derivative Trader.

Paragraph 2
Supporting Documents for Principle Approval as a PUVA Derivative Trader

Article 103

Supporting documents for a principle approval as a PUVA Derivative Trader include:

a. copies of deed of establishment and articles of association, or their drafts, under the following provisions:
    1. if an applicant is a limited liability company, the submitted supporting documents are copies of deed of establishment and articles of association approved by the competent institution, including their amendments; or
    2. if an applicant has not been established yet as a limited liability company, the submitted supporting documents are draft deed of establishment and articles of association,

    which show that the purpose and objective of the limited liability company establishment is to conduct business activities as a PUVA Derivative Trader;
b. structure of members of the board of commissioners and members of the board of directors, or their draft, each of which is equipped by the following documents:
    1. copy of identity in the form of resident's identity card or passport;
    2. curriculum vitae which shows fulfillment of the competency requirements as referred to in Article 101 section (3) signed by the relevant individual;
    3. copy of diploma, at least bachelor's degree, or curriculum vitate which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
    4. debtor's financial information from the competent authority; and
    5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
        a) has never been convicted of the crimes as referred to in Article 101 section (2) point a;
        b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a

company to be declared insolvent as referred to in Article 101 section (4) point b;

c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

d) has no affiliation relationship as referred to in Article 100 section (2) point d item 2; and

e) have commitments to:

1) perform duties and obligations in conducting business activities under the laws and regulations; and

2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

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

c. document or its draft which shows that a prospective PUVA Derivative Trader has competent human resources and/or experts who have competency certificates related to Derivative transactions and organizational structure document or its draft which shows that a prospective PUVA Derivative Trader has an adequate organizational structure;

d. capital structure or its draft which contains the following information:

1. minimum paid-up capital of Rp30,000,000,000.00 (thirty billion rupiah); and

2. the paid-up capital as referred to in item 1 in cash; and

3. structure of shareholders or prospective shareholders as well as shareholding percentage information;

e. documents pertaining to shareholders or prospective shareholders including:

1. if a shareholder or prospective shareholder is a legal entity:

a) copies of deed of establishment and articles of association approved by the competent authority, and their last amendments; and

b) list of shareholders of the legal entity;

2. if a shareholder or prospective shareholder is an individual:

a) copy of identity in the form of resident's identity card or passport; and

b) curriculum vitae signed by the relevant individual;

3. debtor's financial information from the competent authority;

4. statement letter from a shareholder stating that the paid-up capital as referred to in point d item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass

destruction, the example of which is as described in Appendix III; and

5. statement letter from each Controlling Shareholder or prospective Controlling Shareholder, stating that the relevant individual:
   a) has never been convicted of committing the crimes as referred to in Article 102 section (2) point a;
   b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 102 section (3) point b;
   c) has never served as a Controlling Shareholder of another PUVA Derivative Transaction Participant;
   d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   e) has no affiliation relationship as referred to in Article 100 section (2) point c item 2;
   f) has financial capacity which may support business activities of a PUVA Derivative Trader as referred to in Article 102 section (3) point c; and
   g) has commitments to:
      1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 102 section (2) point b item 1; and
      2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 102 section (2) point b item 2,

   the example of which is as described in Appendix III;

f. business plan for the first 2 (two) years containing at least:
   1. feasibility study which includes at least:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1) point a;
         2) description related to the Derivative contract as referred to in Article 5 section (2);
         3) costing scheme for Service Users;
         4) Service User’s profile; and
         5) benefits and risks for Service Users;
   2. economic potentials which at least include explanation of the coverage or scope of business area and business strategy;
   3. system and product development plan; and

4. commitment in Money Market and Foreign Exchange Market development; and

g. any other administrative documents, if necessary.

Paragraph 3
Supporting Documents for Business License Application as PUVA Derivative Trader

Article 104

Supporting documents for a business license application as a PUVA Derivative Trader include:

a. principle approval letter as a PUVA Derivative Trader from Bank Indonesia;
b. copies of deed of establishment and articles of association approved by the competent authority, including their amendments, which show that the purpose and objective of the limited liability company establishment is as a PUVA Derivative Trader;
c. structure of members of the board of commissioners and the board of directors, each of which is equipped by the following documents:
    1. copy of identity in the form of resident's identity card or passport;
    2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 101 section (3) signed by the relevant individual;
    3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
    4. debtor's financial information from the competent authority; and
    5. statement from each member of the board of commissioners and member of the board of directors, stating that the relevant individual:
        a) has never been convicted of committing any crimes as referred to in Article 101 section (2) point a;
        b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 101 section (4) point b;
        c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

d) has no affiliation relationship as referred to in Article 100 section (2) point d item 2; and
e) has commitments to:
1) perform duties and obligations in conducting business activities under the laws and regulations; and
2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

the example of which is described in Appendix III;

d. document which shows that a prospective PUVA Derivative Trader has competent human resources and/or experts who have competency certificates related to Derivative transactions and organizational structure document which shows that a prospective PUVA Derivative Trader has an adequate organizational structure;
e. capital structure which contains the following information:
1. minimum paid-up capital of Rp30,000,000,000.00 (thirty billion rupiah);
2. the paid-up capital as referred to in item 1 in cash; and
3. shareholder structure and shareholding percentage information;
f. documents pertaining to shareholders including:
1. if a shareholder is a legal entity:
a) copies of deed of establishment and articles of association approved copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
b) list of shareholders of the legal entity;
2. if a shareholder is an individual:
a) copy of identity in the form of resident's identity card or passport; and
b) curriculum vitae signed by the relevant individual; and
3. debtor's financial information from the competent authority;
4. statement letter from the shareholder stating that the paid-up capital as referred to in point e item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III; and
5. statement letter from each Controlling Shareholder, which states that the relevant shareholder:
a) has never been convicted of committing any crimes as referred to in Article 102 section (2) point a;
b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a

company to be declared insolvent as referred to in Article 102 section (3) point b;
c) does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;
d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
e) has no affiliation relationship as referred to in Article 100 section (2) point c item 2;
f) has financial capacity which may support business activities of a PUVA Derivative Trader as referred to in Article 102 section (3) point c; and
g) has commitments to:
    1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 102 section (2) point b item 1; and
    2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 102 section (2) point b item 2,

the example of which is described in Appendix III;

g. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which includes at least:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1) point a;
         2) description of the PUVA Derivative contract as referred to in Article 5 section (2);
         3) costing scheme for Service Users;
         4) Service User's profile; and
         5) benefits and risks for Service Users;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development;

h. proof of fulfillment of the requirements for paid-up capital as referred to in point e item 1, in the following forms:
   1. proof of paid-up capital deposit with an account of a prospective PUVA Derivative Trader, if the paid-up capital amount is less than the provisions as referred to in point e item 1; and
   2. copy of articles of association approved by the competent institution which shows fulfillment of the

requirements for the paid-up capital as referred to in point e item 1;

i. document which shows data and identity of a prospective PUVA Derivative Trader containing at least:
    1. name;
    2. head office address;
    3. operational office address, if any;
    4. business license number;
    5. corporate taxpayer identification number; and
    6. company logo, if any;

j. document of proof of membership in a Financial Market Infrastructure operator in the following forms:
    1. copy of proof of membership in an Operator of PUVA Derivatives Exchange; and
    2. copy of proof of membership in a PUVA Derivative Clearing Institution;

k. document which shows reliability and security of infrastructure in the form of information about the types, specifications, number of units, and transaction facility capacity;

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

m. any other administrative documents, if necessary.

Part Four
Business License of PUVA Derivative Broker

Paragraph 1
Criteria as PUVA Derivative Broker

Article 105

(1) The PUVA Derivative Broker as referred to in Article 96 point a item 2 must meet the following criteria:
    a. institutional aspect; and
    b. capacity in conducting business activities.

(2) The institutional aspect as referred to in section (1) point a includes:
    a. Indonesian legal business entity in the form of a limited liability company;
    b. a shareholder as an owner of the limited liability company as referred to in point a that meets the following provisions:
        1. Indonesian citizen and/or Indonesian legal entity; or
        2. Indonesian citizen and/or Indonesian legal entity together with a foreign citizen and/or foreign legal entity, subject to a maximum ownership limit for the foreign citizen and/or foreign legal entity of 49% (forty-nine percent) of the paid-up capital;
    c. Controlling Shareholder that meets the following provisions:
        1. requirements for integrity and financial aspect;
        2. has no affiliation relationship with any member of the board of commissioners, member of the

board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
3. holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
4. does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;

d. the board of commissioners and the board of directors that meet the following provisions:
1. requirements for integrity, competency, and financial aspect;
2. have no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
3. have members of the board of commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
4. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
5. holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e. correlation between business activities and Derivative activities;

f. membership in a Financial Market Infrastructure operator under the following provisions:
1. serve as a Member of an Operator of PUVA Derivatives Exchange; and
2. serve as a Member of a PUVA Derivative Clearing Institution;

g. have competent human resources related to PUVA Derivative including:
1. employee who holds a position as a representative of a PUVA Derivative Broker;
2. member of the board of directors who holds a position as a representative of a PUVA Derivative Broker; and
3. member of the board of directors who acts as a compliance director under the following provisions:

a) holds no concurrent positions as a member of another board of directors; and
b) holds no position as a representative of a PUVA Derivative Broker,

under the provisions determined by Bank Indonesia;

h. has an adequate organizational structure to conduct business activities as a PUVA Derivative Broker, at least including:
1. a working unit which performs multilateral transaction development function;
2. a working unit which performs compliance supervision function and handles complaints from Service Users; and
3. a working unit which performs a function of education and/or training on PUVA Derivative for prospective Service Users; and

i. capital adequacy aspect.

(3) The capacity in conducting business activities as referred to in section (1) point b includes:
a. reliable and secure infrastructure;
b. readiness and application of the principle of prudence, risk management, and governance; and
c. business continuity.

(4) The capital adequacy as referred to in section (2) point i must not come from credit and/or financing in any form nor relate to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction.

Article 106

(1) Members of the board of commissioners and members of the board of directors of a PUVA Derivative Broker must meet the requirements for integrity, competency, and financial aspect as referred to in Article 105 section (2) point d item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
1. any crimes in financial sector;
2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and

b. have commitments to:
   1. perform duties and obligations in conducting 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 at least:
   a. for members of the board of commissioners:
      1. have adequate knowledge in financial sector; and
      2. have experience at least for 2 (two) years in a company engaged in financial sector; and
   b. for members of the board of directors:
      1. have adequate knowledge in financial sector;
      2. have minimum educational background of bachelor's degree or have experience as members of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years; and
      3. have experience of at least for 2 (two) years on a managerial position in a company engaged in financial sector.

(4) The requirements for financial aspect as referred to in section (1) are evidenced by:
   a. having no non-performing loans and/or non-performing financing; and
   b. having never been declared insolvent and/or have never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years.

Article 107

(1) Controlling Shareholders of a PUVA Derivative Broker must meet the requirements for integrity and financial aspect as referred to in Article 105 section (2) point c item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and

marine and fishery sector, within the last 20 (twenty) years; and

b. have commitments to:
   1. perform duties and obligations in conducting 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 at least:
   a. have no non-performing loans and/or non-performing financing;
   b. have never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years; and
   c. have financial capacity which may support business activities of a PUVA Derivative Broker.

Paragraph 2
Supporting Documents for Principle Approval Application as PUVA Derivative Broker

Article 108

Supporting documents for a principle approval application as a PUVA Derivative Broker include:

a. copies of deed of establishment and articles of association, or their drafts, under the following provisions:
   1. if an applicant is a limited liability company, the submitted supporting documents are deed of establishment and articles of association approved by the competent institution, including their amendments; or
   2. if an applicant has not been established yet as a limited liability company, the submitted supporting documents are draft deed of establishment and articles of association,

   which show that the purpose and objective of the establishment of the limited liability is to conduct business activities as a PUVA Derivative Broker;

b. structure of members of the board of commissioners and members of the board of directors, or their drafts, each of which is equipped by the following documents:
   1. copy of identity in the form of resident’s identity card or passport;
   2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 106 section (3) signed by the relevant individual;
   3. copy of diploma, at least bachelor’s degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a Participant of PUVA Derivative transactions and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the

last 3 (three) years, specifically for a member of the board of directors;
4. debtor's financial information from the competent authority; and
5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
    a) has never been convicted of committing any crimes as referred to in Article 106 section (2) point a;
    b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 106 section (4) point b;
    c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
    d) has no affiliation relationship as referred to in Article 105 section (2) point d item 2; and
    e) has commitments to:
        1) perform duties and obligations in conducting business activities under the laws and regulations; and
        2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

    the example of which is described in Appendix III;

c. document or its draft showing that a prospective PUVA Derivative Broker has competent human resources, which at least contains:
    1. number of employees in each working unit;
    2. number of representatives of the PUVA Derivative Broker, at least 3 (three) persons;
    3. one of the representatives of the PUVA Derivative Broker as referred to in item 1 holds a position as a member of the board of directors; and
    4. 1 (one) member of the board of directors who acts as a compliance director under the following provisions:
        a) holds no concurrent positions as a member of another board of directors; and
        b) holds no position as a reprensentative of the PUVA Derivative Broker;

d. organizational structure document or its draft which shows that a prospective PUVA Derivative Broker has an adequate organizational structure as referred to in Article 105 section (2) point h;

e. capital structure or its draft which contains the following information:
    1. paid-up capital of at least Rp 12,000,000,000.00 (twelve billion rupiah);
    2. the paid-up capital as referred to in item 1 in cash; and
    3. structure of shareholders or prospective shareholders and information about shareholding percentage;
f. document related to shareholders or prospective shareholders as follows:
    1. if a shareholder or prospective shareholder is a legal entity:
        a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
        b) list of shareholders of the legal entity;
    2. if a shareholder or prospective shareholder is an individual:
        a) copy of identity in the form of resident's identity card or passport; and
        b) curriculum vitae signed by the relevant individual;
    3. debtor's financial information from the competent authority;
    4. statement letter from the shareholder stating that the paid-up capital as referred to in point e item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
    5. statement letter from each Controlling Shareholder or prospective Controlling Shareholder, which states that the relevant shareholder:
        a) has never been convicted of committing any crimes as referred to in Article 107 section (2) point a;
        b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 107 section (3) point b;
        c) does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;
        d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
        e) has no affiliation relationship as referred to in Article 105 section (2) point c item 2;
        f) has financial capacity which may support business activities of a PUVA Derivative Broker

as referred to in Article 107 section (3) point c; and

g) has commitments to:

1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 107 section 2 point b item 1; and
2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 107 section (2) point b item 2,

the example of which is described in Appendix III;

g. business plan for the first 2 (two) years which contains at least:

1. feasibility study which at least includes:
   a) financial report forecast and break-even point analysis; and
   b) business model which includes at least:
      1) the transaction mechanism as referred to in Article 70 section (1) point a;
      2) description of the PUVA Derivative contract as referred to in Article 5 section (2);
      3) costing scheme for Service Users;
      4) Service User's profile; and
      5) benefits and risks for Service Users;
2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
3. system and product development plan; and
4. commitment in Money Market and Foreign Exchange Market development; and

c. any other administrative documents, if necessary.

Paragraph 3
Supporting Documents for Business License Application as PUVA Derivative Broker

Article 109

Supporting documents for a business license application as a PUVA Derivative Broker include:

a. principle approval as a PUVA Derivative Broker from Bank Indonesia;
b. copies of deed of establishment and articles of association approved by the competent institution and their amendments, which show that the purpose and objective of establishment of the limited liability company are to conduct business activities as a PUVA Derivative Broker;
c. structure of members of the board of commissioners and members of the board of directors, each of which is equipped by the following documents:
   1. copy of identity in the form of resident's identity card or passport;
   2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in

Article 106 section (3) signed by the relevant individual;
3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
4. debtor's financial information from the competent authority; and
5. statement from each member of the board of commissioners and member of the board of directors, stating that the relevant individual:
   a) has never been convicted of committing any crimes as referred to in Article 106 section (2) point a;
   b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 106 section (4) point b;
   c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   d) has no affiliation relationship as referred to in Article 105 section (2) point d item 2; and
   e) has commitments to:
      1) perform duties and obligations in conducting business activities under the laws and regulations; and
      2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

   the example of which is described in Appendix III;

d. document which shows that a prospective PUVA Derivative Broker has competent human resources, which at least contains:
   1. number of employees in each working unit;
   2. number of representatives of the PUVA Derivative Broker, at least 3 (three) persons;
   3. one of the 3 (three) representatives of the PUVA Derivative Broker as referred to in item 1 holds a position as a member of the board of directors; and
   4. 1 (one) member of the board of directors who acts as a compliance director under the following provisions:
      a) holds no concurrent positions as a member of another board of directors; and
      b) holds no position as a reprensentative of the PUVA Derivative Broker;

e. organizational structure document which shows that a prospective PUVA Derivative Broker has an adequate organizational structure as referred to in Article 105 section (2) point h.
f. capital structure which contains the following information:
   1. paid-up capital of at least Rp 12,000,000,000.00 (twelve billion rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;
g. documents pertaining to shareholders including:
   1. if a shareholder is a legal entity:
      a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
      b) list of shareholders of the legal entity;
   2. if a shareholder is an individual:
      a) copy of identity in the form of resident's identity card or passport; and
      b) curriculum vitae signed by the relevant individual;
   3. debtor's financial information from the competent authority;
   4. statement letter from the shareholder stating that the paid-up capital as referred to in point f item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
   5. statement letter from each Controlling Shareholder, which states that the relevant shareholder:
      a) has never been convicted of committing any crimes as referred to in Article 107 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 107 section (3) point b;
      c) does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;
      d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      e) has no affiliation relationship as referred to in Article 105 section (2) point c item 2;
      f) has financial capacity which may support business activities of a PUVA Derivative Broker as referred to in Article 107 section 3 point c; and

g) has commitments to:
   1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 107 section (2) point b item 1; and
   2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 107 section (2) point b item 2,

the example of which is described in Appendix III;

h. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which includes at least:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1) point a;
         2) description of the PUVA Derivative contract as referred to in Article 5 section (2);
         3) costing scheme for Service Users;
         4) Service User's profile; and
         5) benefits and risks for Service Users;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development;

i. proof of fulfillment of the requirements for paid-up capital as referred to in point f item 1 as follows:
   1. copy of proof of paid-up capital deposit to the account of a prospective PUVA Derivative Broker, if the deposited paid-up capital is less than the provisions as referred to in point f item 1; and
   2. copy of articles of association approved by the competent institution which shows fulfillment of the requirements for the paid-up capital as referred to in point f item 1;

j. document which shows company data and identity of a prospective PUVA Derivative Broker at least containing:
   1. name;
   2. head office address;
   3. operational office address, if any;
   4. business license number;
   5. corporate taxpayer identification number; and
   6. company logo, if any;

k. document of proof of membership in a Financial Market Infrastructure operator in the following forms:
   1. copy of proof of membership in an Operator of PUVA Derivatives Exchange; and
   2. copy of proof of membership in a PUVA Derivative Clearing Institution;

l. document which shows infrastructure reliability and security as follows:
   1. information about the types, specifications, number of units, and transaction facility capacity; and
   2. result of information technology feasibility, reliability, and security test;

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

n. trading rules which have been consulted with an Operator of PUVA Derivatives Exchange and a statement letter on the trading rules compliance from the Operator of PUVA Derivatives Exchange; and

o. any other administrative documents, if necessary.

Part Five
Business License for PUVA Derivative Advisor

Paragraph 1
Criteria as PUVA Derivative Advisor

Article 110

(1) The PUVA Derivative Advisor as referred to in Article 96 point a item 5 must meet the following criteria:
   a. institutional aspect; and
   b. capacity in conducting business activities.

(2) The institutional aspect as referred to in section (1) point a includes:
   a. Indonesian legal business entity in the form of a limited liability company;
   b. a shareholder as an owner of the limited liability company as referred to in point a that meets the following provisions:
      1. Indonesian citizen and/or Indonesian legal entity; or
      2. Indonesian citizen and/or Indonesian legal entity together with a foreign citizen and/or foreign legal entity, subject to a maximum ownership limit for the foreign citizen and/or foreign legal entity of 49% (forty-nine percent) of the paid-up capital;
   c. Controlling Shareholder that meets the following provisions:
      1. requirements for integrity and financial aspect;
      2. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      3. holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market

Infrastructure operator in PUVA Derivative transactions; and

4. does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;

d. the board of commissioners and board of directors that meet the following provisions:

1. requirements for integrity, competency, and financial aspect;
2. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
3. have members of the board of commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
4. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
5. hold no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e. correlation between business activities and Derivative activities;

f. has competent human resources related to PUVA Derivative, at least including the number of representatives of PUVA Derivative Advisor who have competency certificate;

g. has an adequate organizational structure to conduct business activities as a PUVA Derivative Advisor, at least including working units which perform functions of product and price analyis and risk management related to PUVA Derivative transactions; and

h. capital adequacy.

(3) The capacity in conducting business activities as referred to in section (1) point b includes:

a. reliable and secure infrastructure if a PUVA Derivative Advisor serves as an Expert Advisor provider;

b. readiness and application of the principle of prudence, risk management, and governance; and

c. business continuity.

(4) The capital adequacy as referred to in section (2) point h must not come from credit and/or financing in any form nor relate to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction.

Article 111

(1) Members of the board of commissioners and members of the board of directors of a PUVA Derivative Advisor must meet the requirements for integrity, competency, and financial aspect as referred to in Article 110 section (2) point d item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and
   b. have commitments to:
      1. perform duties and obligations in conducting 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 in financial sector; and
      2. have experience at least for 2 (two) years in a company engaged in financial sector; and
   b. for members of the board of directors:
      1. have adequate knowledge in financial sector;
      2. have minimum educational background of bachelor's degree or have experience as members of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years; and
      3. have experience of at least for 2 (two) years on a managerial position in a company engaged in financial sector.

(4) The requirements for financial aspect as referred to in section (1) are evidenced by:
   a. having no non-performing loans and/or non-performing financing; and
   b. having never been declared insolvent and/or have never served as any member of the board of commissioners, member of the board of directors,

and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years.

Article 112

(1) Controlling Shareholders of a PUVA Derivative Advisor must meet the requirements for integrity and financial aspect as referred to in Article 110 section (2) point c item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and
   b. have commitments to:
      1. perform duties and obligations in conducting 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 at least:
   a. have no non-performing loans and/or non-performing financing;
   b. have never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years; and
   c. have financial capacity which may support business activities of a PUVA Derivative Advisor.

Paragraph 2

Supporting Documents for Principle Approval Application as PUVA Derivative Advisor

Article 113

Supporting documents for a principle approval application as a PUVA Derivative Advisor include:

a. copies of deed of establishment and articles of association, or their drafts, under the following provisions:
   1. if an applicant is a limited liability company, the submitted supporting documents are deed of

establishment and articles of association approved by the competent institution, including their amendments; or

2. if an applicant has not been established yet as a limited liability company, the submitted supporting documents are draft deed of establishment and articles of association,

which show that the purpose and objective of the establishment of the limited liability is to conduct business activities as a PUVA Derivative Advisor;

b. structure of members of the board of commissioners and members of the board of directors, or their drafts, each of which is equipped by the following documents:
   1. copy of identity in the form of resident's identity card or passport;
   2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 111 section (3) signed by the relevant individual;
   3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
   4. debtor's financial information from the competent authority; and
   5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
      a) has never been convicted of committing any crimes as referred to in Article 111 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 111 section (4) point b;
      c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) has no affiliation relationship as referred to in Article 110 section (2) point d item 2; and
      e) has commitments to:
         1) perform duties and obligations in conducting business activities under the laws and regulations; and

2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

the example of which is described in Appendix III;

c. document or its draft which shows that a prospective PUVA Derivative Advisor has competent human resources, which at least contains:
   1. number of employees in each working unit; and
   2. number of PUVA Derivative Advisor representatives, at least 3 (three) persons;

d. organizational structure document or its draft which shows that a prospective PUVA Derivative Advisor has an adequate organizational structure at least working units which perform the functions of product and price analysis and risk management related to PUVA Derivative transactions;

e. capital structure or its draft which contains the following information:
   1. minimum paid-up capital of Rp 500,000,000.00 (five hundred million rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. structure of shareholders or prospective shareholders and information about shareholding percentage;

f. document related to shareholders or prospective shareholders as follows:
   1. if a shareholder or prospective shareholder is a legal entity:
      a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
      b) list of shareholders of the legal entity;
   2. if a shareholder or prospective shareholder is an individual:
      a) copy of identity in the form of resident's identity card or passport; and
      b) curriculum vitae signed by the relevant individual;
   3. debtor's financial information from the competent authority;
   4. statement letter from the shareholder stating that the paid-up capital as referred to in point e item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
   5. statement letter from each Controlling Shareholder or prospective Controlling Shareholder, which states that the relevant shareholder:
      a) has never been convicted of committing any crimes as referred to in Article 112 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of

directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 112 section (3) point b;

c) does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;

d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e) has no affiliation relationship as referred to in Article 110 section (2) point c item 2;

f) has financial capacity which may support business activities of a PUVA Derivative Advisor as referred to in Article 112 section (3) point c; and

g) has commitments to:
   1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 112 section (2) point b item 1; and
   2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 112 section (2) point b item 2,

the example of which is described in Appendix III;

g. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) description of advisory mechanism;
         2) costing scheme for Service Users;
         3) Service User's profile; and
         4) benefits and risks for Service Users;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development; and

h. any other administrative documents, if necessary.

Paragraph 3
Supporting Documents for Business License Application as PUVA Derivative Advisor

Article 114

Supporting documents for a business license application as a PUVA Derivative Advisor include:

a. principle approval as a PUVA Derivative Advisor from Bank Indonesia;

b. copies of deed of establishment and articles of association approved by the competent authority, including their amendments, which show that the purpose and objective of the limited liability company establishment is as a PUVA Derivative Advisor;

c. structure of members of the board of commissioners and members of the board of directors, each of which is equipped by the following documents:
   1. copy of identity in the form of resident's identity card or passport;
   2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 111 section (3) signed by the relevant individual;
   3. copy of diploma, at least bachelor's degree, or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
   4. debtor's financial information from the competent authority; and
   5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
      a) has never been convicted of committing any crimes as referred to in Article 111 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 111 section (4) point b;
      c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) has no affiliation relationship as referred to in Article 110 section (2) point d item 2; and
      e) has commitments to:
         1) perform duties and obligations in conducting business activities under the laws and regulations; and
         2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

      the example of which is described in Appendix III;

d. document which shows that a prospective PUVA Derivative Advisor has competent human resources, which at least contains:
   1. number of employees in each working unit; and
   2. number of PUVA Derivative Advisor representatives, at least 3 (three) persons;
e. organizational structure document which shows that a prospective PUVA Derivative Advisor has an adequate organizational structure at least working units which perform the functions of product and price analysis and risk management related to PUVA Derivative transactions;
f. capital structure which contains the following information:
   1. minimum paid-up capital of Rp 500,000,000.00 (five hundred million rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;
g. documents pertaining to shareholders including:
   1. if a shareholder is a legal entity:
      a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
      b) list of shareholders of the legal entity;
   2. if a shareholder is an individual:
      a) copy of identity in the form of resident's identity card or passport; and
      b) curriculum vitae signed by the relevant individual;
   3. debtor's financial information from the competent authority;
   4. statement letter from the shareholder stating that the paid-up capital as referred to in point f item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
   5. statement letter from each Controlling Shareholder or prospective Controlling Shareholder, which states that the relevant shareholder:
      a) has never been convicted of committing any crimes as referred to in Article 112 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 112 section (3) point b;
      c) does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant;
      d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction

Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e) has no affiliation relationship as referred to in Article 110 section (2) point c item 2;

f) has financial capacity which may support business activities of a PUVA Derivative Advisor as referred to in Article 112 section (3) point c; and

g) has commitments to:

1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 112 section (2) point b item 1; and

2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 112 section (2) point b item 2,

the example of which is described in Appendix III;

h. business plan for the first 2 (two) years which contains at least:

1. feasibility study which at least includes:

a) financial report forecast and break-even point analysis; and

b) business model which includes at least:

1) description of advisory mechanism;

2) costing scheme for Service Users;

3) Service User’s profile; and

4) benefits and risks for Service Users;

2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;

3. system and product development plan; and

4. commitment in Money Market and Foreign Exchange Market development;

i. proof of fulfillment of the requirements for paid-up capital as referred to in point f item 1 as follows:

1. copy of paid-up capital deposit to the account of a prospective PUVA Derivative Advisor, if the paid-up capital is less than the provisions as referred to in point f item 1; and

2. copy of articles of association approved by the competent institution which shows fulfillment of the requirements for the paid-up capital as referred to in point f item 1;

j. document which shows company data and identity of a prospective PUVA Derivative Advisor at least containing:

1. name;

2. head office address;

3. operational office address, if any;

4. business license number;

5. corporate taxpayer identification number; and

6. company logo, if any;

k. standard operating procedure document which includes at least:
   1. Service User acceptance mechanism of the PUVA Derivative Advisor;
   2. Service User advise provision mechanism of the PUVA Derivative Advisor; and
   3. internal control related to the application of the principle of prudence, risk management, and governance related to business activity implementation; and

l. any other administrative documents, if necessary.

Part Six
Business License for Operator of PUVA Derivatives Exchange

Paragraph 1
Criteria as Operator of PUVA Derivatives Exchange

Article 115

(1) The Operator of PUVA Derivatives Exchange as referred to in Article 96 point g item 2 must meet the following criteria:
   a. institutional aspect; and
   b. capacity in conducting business activities.

(2) The institutional aspect as referred to in section (1) point a includes:
   a. Indonesian legal business entity in the form of a limited liability company;
   b. a shareholder as an owner of the limited liability company as referred to in point a that meets the following provisions:
      1. Indonesian citizen and/or Indonesian legal entity; or
      2. Indonesian citizen and/or Indonesian legal entity together with a foreign citizen and/or foreign legal entity, subject to a maximum ownership limit for the foreign citizen and/or foreign legal entity of 49% (forty-nine percent) of the paid-up capital;
   c. Controlling Shareholder that meets the following provisions:
      1. requirements for integrity and financial aspect;
      2. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      3. holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and

4. does not serve as a Controlling Shareholder of similar Financial Market Infrastructure operator in PUVA Derivative transactions;

d. the board of commissioners and board of directors that meet the following provisions:
   1. requirements for integrity, competency, and financial aspect;
   2. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   3. have members of the Board of Commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
   4. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
   5. holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e. correlation between business activities and Derivative activities;

f. has competent human resources related to PUVA Derivative;

g. has an adequate organizational structure to conduct business activities as an Operator of PUVA Derivatives Exchange; and

h. capital adequacy.

(3) The capacity in conducting business activities as referred to in section (1) point b includes:
   a. reliable and secure infrastructure;
   b. readiness and application of the principle of prudence, risk management, and governance; and
   c. business continuity.

(4) The capital adequacy as referred to in section (2) point h must not come from credit and/or financing in any form nor relate to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction.

Article 116

(1) Members of the board of commissioners and members of the board of directors of a PUVA Derivatives Exchange must meet the requirements for integrity, competency, and financial aspect as referred to in Article 115 section (2) point d item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and
   b. have commitments to:
      1. perform duties and obligations in conducting 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 at least:
   a. for members of the board of commissioners:
      1. have adequate knowledge in financial sector; and
      2. have experience at least for 2 (two) years in a company engaged in financial sector; and
   b. for members of the board of directors:
      1. have adequate knowledge in financial sector;
      2. have minimum educational background of bachelor's degree or have experience as members of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years; and
      3. have experience of at least for 2 (two) years on a managerial position in a company engaged in financial sector.

(4) The requirements for financial aspect as referred to in section (1) are evidenced by:
   a. having no non-performing loans and/or non-performing financing; and
   b. having never been declared insolvent and/or have never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years.

Article 117

(1) Controlling Shareholders of an Operator of PUVA Derivatives Exchange must meet the requirements for

integrity and financial aspect as referred to in Article 115 section (2) point c item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and
   b. have commitments to:
      1. perform duties and obligations in conducting 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 at least:
   a. have no non-performing loans and/or non-performing financing;
   b. have never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years; and
   c. have financial capacity which may support business activities of a Operator of PUVA Derivatives Exchange.

Paragraph 2
Supporting Documents for Principle Approval Application as Operator of PUVA Derivatives Exchange

Article 118

Supporting documents for a principle approval application as an Operator of PUVA Derivatives Exchange include:

a. copies of deed of establishment and articles of association, or their drafts, under the following provisions:
   1. if an applicant is a limited liability company, the submitted supporting documents are deed of establishment and articles of association approved by the competent institution, including their amendments; or
   2. if an applicant has not been established yet as a limited liability company, the submitted supporting

documents are draft deed of establishment and articles of association,

which show that the purpose and objective of the establishment of the limited liability is to conduct business activities as a Operator of PUVA Derivatives Exchange;

b. structure of members of the board of commissioners and members of the board of directors, or their drafts, each of which is equipped by the following documents:
   1. copy of identity in the form of resident's identity card or passport;
   2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 116 section (3) signed by the relevant individual;
   3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
   4. debtor's financial information from the competent authority; and
   5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
      a) has never been convicted of committing any crimes as referred to in Article 116 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 116 section (4) point b;
      c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) has no affiliation relationship as referred to in Article 115 section (2) point d item 2; and
      e) has commitments to:
         1) perform duties and obligations in conducting business activities under the laws and regulations; and
         2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

      the example of which is described in Appendix III;

c. document or its draft which shows that a prospective Operator of PUVA Derivatives Exchange has competent human resources and/or experts who have competency certificates related to Derivative transactions;

d. organizational structure document or its draft which shows that a prospective Operator of PUVA Derivatives Exchange has an adequate organizational structure;

e. capital structure or its draft which contains the following information:
   1. minimum paid-up capital of Rp100,000,000,000.00 (one hundred billion rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. structure of shareholders or prospective shareholders and information about shareholding percentage;

f. document related to shareholders or prospective shareholders as follows:
   1. if a shareholder or prospective shareholder is a legal entity:
      a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
      b) list of shareholders of the legal entity;
   2. if a shareholder or prospective shareholder is an individual:
      a) copy of identity in the form of resident's identity card or passport; and
      b) curriculum vitae signed by the relevant individual;
   3. debtor's financial information from the competent authority;
   4. statement letter from the shareholder stating that the paid-up capital as referred to in point e item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
   5. statement letter from each Controlling Shareholder or prospective Controlling Shareholder, which states that the relevant shareholder:
      a) has never been convicted of committing any crimes as referred to in Article 117 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 117 section (3) point b;
      c) does not serve as the Controlling Shareholder of similar Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market

Infrastructure operator in PUVA Derivative transactions;
   - e) has no affiliation relationship as referred to in Article 115 section (2) point c item 2;
   - f) has financial capacity which may support business activities of a Operator of PUVA Derivatives Exchange as referred to in Article 117 section (3) point c;
   - g) has commitments to:
     1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 117 section (2) point b item 1; and
     2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 117 section (2) point b item 2,

     the example of which is described in Appendix III;

g. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1);
         2) the financial products which may be facilitated as referred to in Article 47;
         3) transaction nominal amount which includes maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) costing scheme for Members;
         5) Member's profile; and
         6) benefits and risks for Members;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development; and

h. any other administrative documents, if necessary.

Paragraph 3
Supporting Documents for Business License Application as Operator of PUVA Derivatives Exchange

Article 119

Supporting documents for a business license application as a Operator of PUVA Derivatives Exchange include:

a. principle approval as a Operator of PUVA Derivatives Exchange from Bank Indonesia;
b. copies of deed of establishment and articles of association approved by the competent institution, and their amendments, which show that the purpose and objective

of the establishment of the limited liability is to conduct business activities as a Operator of PUVA Derivatives Exchange;

c. structure of members of the board of commissioners and members of the board of directors, each of which is equipped by the following documents:
    1. copy of identity in the form of resident's identity card or passport;
    2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 116 section (3) signed by the relevant individual;
    3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
    4. debtor's financial information from the competent authority; and
    5. statement from each member of the board of commissioners and member of the board of directors, stating that the relevant individual:
        a) has never been convicted of committing any crimes as referred to in Article 116 section (2) point a;
        b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 116 section (4) point b;
        c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
        d) has no affiliation relationship as referred to in Article 115 section (2) point d item 2; and
        e) has commitments to:
            1) perform duties and obligations in conducting business activities under the laws and regulations; and
            2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

        the example of which is described in Appendix III;

d. document which shows that a prospective Operator of PUVA Derivatives Exchange has competent human resources and/or experts who have competency certificates related to Derivative transactions;

e. organizational structure document which shows that a prospective Operator of PUVA Derivatives Exchange has an adequate organizational structure;

f. capital structure which contains the following information:
   1. minimum paid-up capital of Rp100,000,000,000.00 (one hundred billion rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;

g. document related to shareholders as follows:
   1. if a shareholder is a legal entity:
      a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
      b) list of shareholders of the legal entity;
   2. if a shareholder is an individual:
      a) copy of identity in the form of resident's identity card or passport; and
      b) curriculum vitae signed by the relevant individual;
   3. debtor's financial information from the competent authority;
   4. statement letter from the shareholder stating that the paid-up capital as referred to in point f item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
   5. statement letter from each Controlling Shareholder, which states that the relevant shareholder:
      a) has never been convicted of committing any crimes as referred to in Article 117 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 117 section (3) point b;
      c) does not serve as the Controlling Shareholder of similar Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      e) has no affiliation relationship as referred to in Article 115 section (2) point c item 2;
      f) has financial capacity which may support business activities of a Operator of PUVA Derivatives Exchange as referred to in Article 117 section (3) point c;

g) has commitments to:
1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 117 section (2) point b item 1; and
2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 117 section (2) point b item 2,

the example of which is described in Appendix III;

h. business plan for the first 2 (two) years which contains at least:
1. feasibility study which at least includes:
a) financial report forecast and break-even point analysis; and
b) business model which includes at least:
1) the transaction mechanism as referred to in Article 70 section (1);
2) the financial products which may be facilitated as referred to in Article 47;
3) transaction nominal amount which includes maximum transaction nominal amount and/or minimum transaction nominal amount;
4) costing scheme for Members;
5) Member’s profile; and
6) benefits and risks for Members;
2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
3. system and product development plan; and
4. commitment in Money Market and Foreign Exchange Market development;

i. proof of fulfillment of the requirements for paid-up capital as referred to in point f item 1 as follows:
1. copy of proof of paid-up capital deposit to the account of a prospective Operator of PUVA Derivatives Exchange, if the paid-up capital is less than the provisions as referred to in point f item 1; and
2. copy of articles of association approved by the competent institution which shows fulfillment of the requirements for the paid-up capital as referred to in point f item 1;

j. document which shows company data and identity of a prospective Operator of PUVA Derivatives Exchange includes at least:
1. name;
2. head office address;
3. operational office address, if any;
4. business license number;
5. corporate taxpayer identification number; and
6. company logo, if any;

k. document which shows infrastructure reliability and security as follows:
1. information about the types, specifications, number of units, and transaction facility capacity; and

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

l. standard operating procedure document which includes at least:
   1. Member acceptance mechanism; and
   2. internal control related to application of the principle of prudence, risk management, and governance;

m. cooperation agreement between a prospective Operator of PUVA Derivatives Exchange and PUVA Derivative Clearing Institution;

n. the draft rule book as referred to in Article 58 section (1); and

o. any other administrative documents, if necessary.

Part Seven
Business License for PUVA Derivative Clearing Institution

Paragraph 1
Criteria as PUVA Derivative Clearing Institution

Article 120

(1) The PUVA Derivative Clearing Institution as referred to in Article 96 point g item 3 must meet the following criteria:
   a. institutional aspect; and
   b. capacity in conducting business activities.

(2) The institutional aspect as referred to in section (1) point a includes:
   a. Indonesian legal business entity in the form of a limited liability company;
   b. a shareholder as an owner of the limited liability company as referred to in point a that meets the following provisions:
      1. Indonesian citizen and/or Indonesian legal entity; or
      2. Indonesian citizen and/or Indonesian legal entity together with a foreign citizen and/or foreign legal entity, subject to a maximum ownership limit for the foreign citizen and/or foreign legal entity of 49% (forty-nine percent) of the paid-up capital;
   c. Controlling Shareholder that meets the following provisions:
      1. requirements for integrity and financial aspect;
      2. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      3. holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and

4. does not serve as the Controlling Shareholder of similar Financial Market Infrastructure operator in PUVA Derivative transactions;

d. the board of commissioners and board of directors that meet the following provisions:
1. requirements for integrity, competency, and financial aspect;
2. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
3. have members of the Board of Commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
4. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
5. holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

e. correlation between business activities and Derivative activities;

f. has competent human resources related to PUVA Derivative;

g. has an adequate organizational structure to conduct business activities as a PUVA Derivative Clearing Institution; and

h. capital adequacy.

(3) The capacity in conducting business activities as referred to in section (1) point b includes:
a. reliable and secure infrastructure;
b. readiness and application of the principle of prudence, risk management, and governance; and
c. business continuity.

(4) The capital adequacy as referred to in section (2) point h must not come from credit and/or financing in any form nor relate to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction.

Article 121

(1) Members of the board of commissioners and members of the board of directors of a PUVA Derivative Clearing Institution must meet the requirements for integrity, competency, and financial aspect as referred to in Article 120 section (2) point d item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
   a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
      1. any crimes in financial sector;
      2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and
   b. have commitments to:
      1. perform duties and obligations in conducting 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 at least:
   a. for members of the board of commissioners:
      1. have adequate knowledge in financial sector; and
      2. have experience at least for 2 (two) years in a company engaged in financial sector; and
   b. for members of the board of directors:
      1. have adequate knowledge in financial sector;
      2. have minimum educational background of bachelor's degree or have experience as members of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years; and
      3. have experience of at least for 2 (two) years on a managerial position in a company engaged in financial sector.

(4) The requirements for financial aspect as referred to in section (1) are evidenced by:
   a. having no non-performing loans and/or non-performing financing; and
   b. having never been declared insolvent and/or have never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years.

Article 122

(1) Controlling Shareholders of a PUVA Derivative Clearing Institution must meet the requirements for integrity and

financial aspect as referred to in Article 120 section (2) point c item 1.

(2) The requirements for integrity as referred to in section (1) include at least:
  a. have good integrity, which is at least demonstrated by compliance with the laws and regulations, including to have never been convicted of committing:
    1. any crimes in financial sector;
    2. any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
    3. any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years; and
  b. have commitments to:
    1. perform duties and obligations in conducting 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 at least:
  a. have no non-performing loans and/or non-performing financing;
  b. have never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years; and
  c. has financial capacity which may support business activity development of a PUVA Derivative Clearing Institution.

Paragraph 2
Supporting Documents for Principle Approval Application as PUVA Derivative Clearing Institution

Article 123

Supporting documents for a principle approval application as a PUVA Derivative Clearing Institution include:

a. copies of deed of establishment and articles of association, or their drafts, under the following provisions:
  1. if an applicant is a limited liability company, the submitted supporting documents are deed of establishment and articles of association approved by the competent institution, including their amendments; or
  2. if an applicant has not been established yet as a limited liability company, the submitted supporting

documents are draft deed of establishment and articles of association,

which show that the purpose and objective of the establishment of the limited liability is to conduct business activities as a PUVA Derivative Clearing Institution;

b. structure of members of the board of commissioners and members of the board of directors, or their drafts, each of which is equipped by the following documents:
   1. copy of identity in the form of resident's identity card or passport;
   2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 121 section (3) signed by the relevant individual;
   3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
   4. debtor's financial information from the competent authority; and
   5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
      a) has never been convicted of committing any crimes as referred to in Article 121 section (2) point a; and
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 121 section (4) point b;
      c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) has no affiliation relationship as referred to in Article 120 section (2) point d item 2; and
      e) has commitments to:
         1) perform duties and obligations in conducting business activities under the laws and regulations; and
         2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

      the example of which is described in Appendix III;

c. document or its draft which shows that a prospective PUVA Derivative Clearing Institution has competent human resources and/or experts who have competency certificates related to Derivative transactions;
d. organizational structure document or its draft which shows that a prospective PUVA Derivative Clearing Institution has an adequate organizational structure;
e. capital structure or its draft which contains the following information:
    1. minimum paid-up capital of Rp200,000,000,000.00 (two hundred billion rupiah);
    2. the paid-up capital as referred to in item 1 in cash; and
    3. structure of shareholders or prospective shareholders and information about shareholding percentage;
f. document related to shareholders or prospective shareholders as follows:
    1. if a shareholder or prospective shareholder is a legal entity:
        a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
        b) list of shareholders of the legal entity;
    2. if a shareholder or prospective shareholder is an individual:
        a) copy of identity in the form of resident’s identity card or passport; and
        b) curriculum vitae signed by the relevant individual;
    3. debtor’s financial information from the competent authority;
    4. statement letter from the shareholder stating that the paid-up capital as referred to in point e item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III; and
    5. statement letter from each Controlling Shareholder or prospective Controlling Shareholder, which states that the relevant shareholder:
        a) has never been convicted of committing any crimes as referred to in Article 122 section (2) point a;
        b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 122 section (3) point b;
        c) does not serve as the Controlling Shareholder of similar Financial Market Infrastructure operator in PUVA Derivative transactions;
        d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction

Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
- e) has no affiliation relationship as referred to in Article 120 section (2) point c item 2;
- f) has financial capacity which may support business activities of a PUVA Derivative Broker as referred to in Article 122 section (3) point c; and
- g) has commitments to:
  1) perform duties and obligations in conducting business activities under the laws and regulations as referred to in Article 122 section (2) point b item 1; and
  2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development as referred to in Article 122 section (2) point b item 2,

the example of which is described in Appendix III;

g. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1);
         2) the financial products which may be facilitated as referred to in Article 47;
         3) transaction nominal amount which includes maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) costing scheme for Members;
         5) Member's profile; and
         6) benefits and risks for Members;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development; and

h. any other administrative documents, if necessary.

Paragraph 3
Dokumen Pendukung Permohonan Izin Usaha sebagai PUVA Derivative Clearing Institution

Article 124

Supporting documents for a business license application as a PUVA Derivative Clearing Institution include:

a. principle approval as a PUVA Derivative Clearing Institution from Bank Indonesia;
b. copies of deed of establishment and articles of association approved by the competent institution, and their amendments, which show that the purpose and objective

of the establishment of the limited liability is to conduct business activities as a PUVA Derivative Clearing Institution;

c. structure of members of the board of commissioners and members of the board of directors, each of which is equipped by the following documents:
    1. copy of identity in the form of resident's identity card or passport;
    2. curriculum vitae which demonstrates fulfillment of the requirements for competency as referred to in Article 121 section (3) signed by the relevant individual;
    3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;
    4. debtor's financial information from the competent authority; and
    5. statement letter from each member of the board of commissioners or prospective member of the board of commissioners and each member of the board of directors or prospective member of the board of directors, which states that the relevant individual:
        a) has never been convicted of committing any crimes as referred to in Article 121 section (2) point a; and
        b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 121 section (4) point b;
        c) holds no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
        d) has no affiliation relationship as referred to in Article 120 section (2) point d item 2; and
        e) has commitments to:
            2) perform duties and obligations in conducting business activities under the laws and regulations; and
            3) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

    the example of which is described in Appendix III;

d. document which shows that a prospective PUVA Derivative Clearing Institution has competent human resources and/or experts who have competency certificates related to Derivative transactions;

e. organizational structure document which shows that a prospective PUVA Derivative Clearing Institution has an adequate organizational structure;
f. capital structure which contains the following information:
   1. minimum paid-up capital of Rp200,000,000,000.00 (two hundred billion rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;
g. document related to shareholders as follows:
   1. if a shareholder is a legal entity:
      a) copies of deed of establishment and articles of association approved by the competent authority, including their last amendments; and
      b) list of shareholders of the legal entity;
   2. if a shareholder is an individual:
      a) copy of identity in the form of resident's identity card or passport; and
      b) curriculum vitae signed by the relevant individual;
   3. debtor's financial information from the competent authority; and
   4. statement letter from the shareholder stating that the paid-up capital as referred to in point f item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
   5. statement letter from each Controlling Shareholder, which states that the relevant shareholder:
      a) has never been convicted of committing any crimes as referred to in Article 122 section (2) point a;
      b) has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent as referred to in Article 122 section (3) point b;
      c) does not serve as the Controlling Shareholder of similar Financial Market Infrastructure operator in PUVA Derivative transactions;
      d) holds no position as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
      e) has no affiliation relationship as referred to in Article 120 section (2) point c item 2;
      f) has financial capacity which may support business activities of a PUVA Derivative Broker as referred to in Article 122 section (3) point c;

g) has commitments to:
   1) perform duties and obligations in conducting business activities under the laws and regulations; and
   2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

   the example of which is described in Appendix III;

h. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which at least includes:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1);
         2) the financial products which may be facilitated as referred to in Article 47;
         3) transaction nominal amount which includes maximum transaction nominal amount and/or minimum transaction nominal amount;
         4) costing scheme for Members;
         5) Member's profile; and
         6) benefits and risks for Members;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development; and

i. proof of fulfillment of the requirements for paid-up capital as referred to in point f item 1 as follows:
   1. copy of proof of paid-up capital deposit to the account of a prospective PUVA Derivative Clearing Institution, if the paid-up capital is less than the provisions as referred to in point f item 1; and
   2. copy of articles of association approved by the competent institution which shows fulfillment of the requirements for the paid-up capital as referred to in point f item 1;

j. document which shows company data and identity of a prospective PUVA Derivative Clearing Institution containing at least:
   1. name;
   2. head office address;
   3. operational office address, if any;
   4. business license number;
   5. corporate taxpayer identification number; and
   6. company logo, if any;

k. document which shows infrastructure reliability and security as follows:
   1. information about the types, specifications, number of units, and transaction facility capacity; and

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

l. standard operating procedure document related to business activity implementation as a PUVA Derivative Clearing Institution which contains at least:
   1. Member acceptance mechanism; and
   2. internal control related to application of the principle of prudence, risk management, and governance;

m. cooperation agreement between a prospective PUVA Derivative Clearing Institution dengan Operator of PUVA Derivatives Exchange;

n. the draft rule book as referred to in Article 67 section (1); and

o. any other administrative documents, if necessary.

Part Eight
Licensing Procedure to Obtain Business License

Paragraph 1
Principle Approval Application Processing

Article 125

(1) The following applicants:
   a. prospective PUVA Derivative Trader as referred to in Article 97 section (1) point a item 1;
   b. prospective PUVA Derivative Broker as referred to in Article 97 section (1) point a item 2;
   c. prospective PUVA Derivative Advisor as referred to in Article 97 section (1) point a item 3;
   d. prospective Operator of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
   e. prospective PUVA Derivative Clearing Institution as referred to in Article 97 section (1) point b item 2,

   submit principle approval application documents to Bank Indonesia.

(2) The principle approval application documents referred to in section (1) include:
   a. principle approval application letter; and
   b. supporting documents in the principle approval application.

(3) The principle approval application letter as referred to in section (2) point a is signed at least by:
   a. 1 (one) member of the board of directors; or
   b. shareholder, if the applicant as referred to in section (1) has not been established yet as a legal entity.

(4) An example of the principle approval application as referred to in section (2) point a is as described in Appendix III.

Article 126

(1) A principle approval application is processed through the licensing application of Bank Indonesia under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) If the principle approval application as referred to in section (1) may not be processed through the licensing application of Bank Indonesia, the principle approval application is processed by electronic mail.

Article 127

(1) Bank Indonesia reviews the principle approval application documents as referred to in Article 125 section (1) under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.
(2) The review as referred to in section (1) includes a review of administrative completeness and accuracy.

Article 128

(1) If principle approval application documents have been declared complete and accurate, Bank Indonesia will conduct substantive accuracy review.
(2) In conducting the substantive review as referred to in section (1), Bank Indonesia may request clarifications and/or supplementary documents to an applicant.
(3) If, based on the substantive accuracy review as referred to in section (1), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.
(4) An applicant must complete and/or rectify the substantively inaccurate application document as referred to in section (3) no later than 30 (thirty) Business Days from the date of the notice from Bank Indonesia.
(5) If, until the deadline as referred to in section (4):
    a. application document rectification is not submitted; or
    b. application document rectification has been submitted but remains incomplete and/or inconsistent,

    an applicant will be deemed to have canceled their application to obtain a principle approval.

Article 129

(1) Bank Indonesia grants an approval or rejection of the principle approval application as referred to in Article 125 section (1) by considering at least:
    a. the substantive accuracy review as referred to in Article 128 section (1);
    b. Bank Indonesia policy related to regulation, development, and supervision of PUVA Derivatives; and
    c. confirmation result and/or information from any other related authorities, associations, and/or self-regulatory organizations in Money Market and Foreign Exchange Market, if necessary.
(2) An approval or rejection of the principle approval application as referred to in section (1) is granted no later than 90 (ninety) Business Days after the submitted

principle approval application documents are consistent substantively.

(3) The approval or rejection as referred to in section (1) is submitted paperless under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(4) If, based on the considerations of Bank Indonesia as referred to in section (1), a principle approval application is rejected, the party as referred to in Article 125 section (1) may only resubmit their principle approval application to Bank Indonesia no later than 1 (one) year after the date of the rejection letter issuance by Bank Indonesia.

Article 130

(1) Any applicant as referred to in Article 125 section (1) that has obtained the principle approval as referred to in Article 129 section (1) must submit a business license application to Bank Indonesia no later than:
   a. 1 (one) year from the date of the principle approval issuance by Bank Indonesia for PUVA Derivative Trader, PUVA Derivative Broker, and PUVA Derivative Advisor; and
   b. 2 (two) years from the date of the principle approval issuance by Bank Indonesia for Operator of PUVA Derivatives Exchange and PUVA Derivative Clearing Institution.

(2) If, after the period as referred to in section (1), an applicant that has obtained a principle approval has not submitted a business license applicatio, the applicant as referred to in section (1) will resubmit the principle approval application to Bank Indonesia.

Paragraph 2
Business License Application Processing

Article 131

(1) The applicant as referred to in Article 125 section (1) that has obtained the principle approval from Bank Indonesia as referred to in Article 129 section (1) submits business license application documents to Bank Indonesia.

(2) The business license application documents as referred to in section (1) include:
   a. business license application letter; and
   b. supporting documents in a business license application.

(3) The business license application letter as referred to in section (2) point a is signed at least by 1 (one) member of the board of directors.

(4) An example of the business license application letter as referred to in section (2) point a is as described in Appendix III.

Article 132

(1) A business license application is processed through the licensing application of Bank Indonesia under Bank

Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) If the business license application as referred to in section (1) may not be processed through the licensing application of Bank Indonesia, the business license application will be processed by electronic mail.

Article 133

(1) Bank Indonesia reviews the business license application documents as referred to in Article 131 section (1) under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) The review as referred to in section (1) includes a review of administrative completeness and accuracy.

Article 134

(1) If business license application documents have been declared administratively complete and accurate, Bank Indonesia will conduct a substantive accuracy review.

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

(3) If, based on the substantive accuracy review as referred to in section (1), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.

(4) An applicant must complete and/or rectify the substantively inaccurate application document as referred to in section (3) no later than 30 (thirty) Business Days from the date of the notice from Bank Indonesia.

(5) If, until the deadline as referred to in section (4):

a. application document rectification is not submitted; or

b. application document rectification has been submitted but remains incomplete and/or inconsistent,

an applicant will be deemed to have canceled their application to obtain a business license.

Article 135

Bank Indonesia may conduct an on-site visit to ensure an applicant's operational readiness in conducting business activities.

Article 136

(1) Bank Indonesia conducts face-to-face fit-and-proper test of the board of commissioners, the board of directors, and Controlling Shareholders of an applicant that submits the business license application as referred to in Article 131 section (1).

(2) If, based on the result of the fit-and-proper test as referred to in section (1), the board of commissioners, the board of directors, and/or Controlling Shareholders are declared to fail, Bank Indonesia will submit a notice to an applicant.

(3) The applicant as referred to in section (1) must propose substitute board of commissioners, board of directors, and/or Controlling Shareholders to Bank Indonesia no later than 60 (sixty) Business Days from the date of the notice issuance by Bank Indonesia.

(4) The proposal for the substitute board of commissioners, board of directors, and/or Controlling Shareholders as referred to in section (3) is accompanied by supporting documents related to the board of commissioners, board of directors, and/or Controlling Shareholders.

(5) If, until the period as referred to in section (3) has elapsed, a proposal for:
   a. substitute board of commissioners, board of directors, and/or Controlling Shareholders; and
   b. supporting documents,

   is not submitted to Bank Indonesia, an applicant will be deemed to have canceled their application to obtain a business license.

Article 137

Bank Indonesia conducts a fit-and-proper test of the substitute board of commissioners, board of directors, and/or Controlling Shareholders of an applicant as referred to in Article 136 section (3) a maximum of 2 (two) times for each business license processing.

Article 138

(1) Bank Indonesia grants an approval or rejection of the business license application as referred to in Article 131 section (1) by considering at least:
   a. the substantive accuracy review as referred to in Article 134 section (1);
   b. the result of the fit-and-proper test of the board of commissioners, board of directors, and/or Controlling Shareholders of an applicant as referred to in Article 136 section (1);
   c. Bank Indonesia policy related to regulation, development, and supervision of PUVA Derivatives; and
   d. confirmation result and/or information from any other related authorities, associations, and/or self-regulatory organizations in Money Market and Foreign Exchange Market, if necessary.

(2) The approval or rejection of the business license application as referred to in section (1) is granted no later than 90 (ninety) Business Days after the fit-and-proper test implementation by Bank Indonesia.

(3) The approval or rejection as referred to in section (1) is submitted paperless under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

Article 139

(1) If, based on the considerations of Bank Indonesia as referred to in Article 138 section (1), a business license application is rejected, an applicant may resubmit their business license application to Bank Indonesia no earlier than 6 (six) months and no later than 1 (one) year from the date of the rejection letter issuance by Bank Indonesia.

(2) If the applicant as referred to in section (1);
   a. resubmit a business license application before the earliest deadline or after the latest deadline as referred to in section (1); or
   b. has resubmitted a business license application by the deadline as referred to in section (1) and, based on the consideration of Bank Indonesia, the business license application remains rejected,

   the applicant must resubmit their principle approval application to Bank Indonesia.

Article 140

A principle approval application by an applicant that has resubmitted:

a. their business license application before the earliest deadline as referred to in Article 139 section (2) point a; or
b. their business license application by the deadline as referred to in section (1) and, based on the considerations of Bank Indonesia, the business license application remains rejected as referred to in Article 139 section (2) point b,

may only be submitted at the earliest one (1) year after the date of the rejection letter issuance by Bank Indonesia.

Article 141

Bank Indonesia publishes the parties as referred to in Article 131 section (1) that have obtained their business license on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Article 142

(1) The parties as referred to in Article 131 section (1) that have obtained their business license must conduct their business activities no later than 1 (satu) year from the date of the business license issuance by Bank Indonesia.

(2) The parties as referred to in section (1) must report their business activity implementation to Bank Indonesia no later 10 (ten) Business Days from the date of the business activity implementation.

(3) The business activity implementation report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.

(4) If an applicant fails to meet the obligation as referred to in section (1), the applicant as referred to in section (1) will resubmit their principle approval application to Bank Indonesia.

Part Nine
Approval for Additional Business Activities

Paragraph 1
Approval for Additional Business Activities of PUVA Derivative Trader as SPA Operator

Article 143

Supporting documents in an approval application of a PUVA Derivative Trader as an SPA Operator include:

a. business license as a PUVA Derivative Trader showing that the PUVA Derivative Trader has obtained their business license at the earliest 2 (two) years after the date of the business license issuance by Bank Indonesia;
b. capital structure which contains the following information:
   1. minimum paid-up capital of Rp40,000,000,000.00 (forty billion rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;
c. proof of fulfillment of the requirements for paid-up capital as referred to in point b item 1 as follows:
   1. copy of proof of the additional paid-up capital deposit into the account of the PUVA Derivative Trader, if the paid-up capital is less than the provisions as referred to in point b item 1; and
   2. copy of articles of association which shows the fulfillment of the paid-up capital requirements as referred to in point b item 1;
d. statement letter from shareholders that conducts the additional paid-up capital deposit which states that the paid-up capital as referred to in point b item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
e. cooperation agreement related to SPA implementation at least with 1 (one) SPA Participant;
f. the draft rule book which has been consulted with an Operator of PUVA Derivatives Exchange and recommendation letter on the rule book review result form the Operator of PUVA Derivatives Exchange;
g. statement of commitment to using the dispute settlement mechanism provided by a SPA Participant and/or provided by an Operator of PUVA Derivatives Exchange, in the event of any complaint from Service Users;
h. proof of margin deposit with a fund custodian registered with Bank Indonesia for each membership in a PUVA Derivative Clearing Institution;
i. document which shows infrastructure reliability and security, at least containing:
   1. information about the types, specifications, number of units, and transaction facility capacity and/or trade system; and

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

j. standard operating procedure which shows the application of the principle of prudence, effective risk management, and good government, related to information technology;

k. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which includes at least:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1) point b;
         2) the financial products which may be facilitated as referred to in Article 47;
         3) costing scheme for Service Users;
         4) Service User's profile; and
         5) benefits and risks for Service Users;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development; and

l. any other administrative documents, if necessary.

Paragraph 2
Approval for Additional Business Activities for
PUVA Derivative Broker as SPA Participant

Article 144

Supporting documents in an approval application of a PUVA Derivative Broker as an SPA Participant include:

a. business license as a PUVA Derivative Broker which shows that the PUVA Derivative Broker has obtained their business license at the earliest 2 (two) years after the date of the business license issuance by Bank Indonesia;

b. capital structure which contains the following information:
   1. paid-up capital amount under the provisions for paid-up capital calculation for a PUVA Derivative Broker as described in Appendix IV which constitutes an inseparable part of this Regulation of Member of Board of Governors;
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;

c. proof of fulfillment of the requirements for paid-up capital as referred to in point b item 1 as follows:
   1. copy of proof of additional paid-up capital deposit to the account of the PUVA Derivative Broker, if the paid-up capital is less than the provisions as referred to in point b item 1; and
   2. copy of articles of association which shows fulfillment of the requirements for the paid-up capital amount as referred to in point b item 1;

d. statement letter from shareholders that conducts the paid-up capital deposit which states that the paid-up capital as referred to in point b item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
e. cooperation agreement with an SPA Operator;
f. draft trading rules for PUVA Derivative transactions at the SPA which have been consulted with the Exchange and statement letter of compliance of the trading rules from an Operator of PUVA Derivatives Exchange;
g. standard operating procedure which shows the application of the principle of prudence, effective risk management, and good governance as a SPA Participant;
h. business plan for the first 2 (two) years which contains at least:
    1. feasibility study which includes at least:
        a) financial report forecast and break-even point analysis; and
        b) business model which includes at least:
            1) the transaction mechanism as referred to in Article 70 section (1) point b;
            2) description of the PUVA Derivative contract as referred to in Article 5 section (2);
            3) costing scheme for Service Users;
            4) Service User’s profile; and
            5) benefits and risks for Service Users;
    2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
    3. system and product development plan; and
    4. commitment in Money Market and Foreign Exchange Market development; and
i. any other administrative documents, if necessary.

Paragraph 3
Approval for Additional Business Activities for
PUVA Derivative Broker as PALN Broker

Article 145

Supporting documents in an approval application of a PUVA Derivative Broker as a PALN Broker include:
a. business license as a PUVA Derivative Broker which shows that the PUVA Derivative Broker has obtained their business license at the earliest 1 (one) year after the date of the business license issuance by Bank Indonesia;
b. proposed overseas prospective broker and/or overseas exchange that have become members of overseas clearing institutions, for PALN activities;
c. draft cooperation agreement with an overseas broker and/or exchange as referred to in point b;

d. document which shows fulfillment of capacity of PUVA Derivative Broker representative in conducting PALN activities including:
   1. training certificate or skill information of at least 1 (one) PUVA Derivative Broker representative on regulations and transactions at the overseas exchange;
   2. curriculum vitae of the PUVA Derivative Broker representative; and
   3. statement letter from the PUVA Derivative Broker representative which states that the relevant individual submits and guarantees the accuracy of data and information about their skills;
e. draft trading rules for PUVA Derivative transactions through PALN mechanism which have been consulted with an Operator of PUVA Derivatives Exchange and statement letter on compliance of the trading rules from the Operator of PUVA Derivatives Exchange;
f. standard operating procedure which shows the application of the principle of prudence, effective risk management, and good governance as a PALN Broker;
g. statement letter from the PUVA Derivative Broker which states that the PUVA Derivative Broker:
   1. is exploring cooperation with overseas exchange; and
   2. has ensured readiness of PALN activity implementation, at least the readiness of PUVA Derivative Broker's system with overseas brokers and/or exchange; and
h. any other administrative documents, if necessary.

Paragraph 4
Approval for Additional Business Activities of
PUVA Derivative Advisor as Expert Advisor Provider

Article 146

Supporting documents in an approval application of a PUVA Derivative Advisor as an Expert Advisor provider include:

a. business license as a PUVA Derivative Advisor which shows that the PUVA Derivative Advisor has obtained their business license at the earliest 1 (one) year after the date of the business license issuance by Bank Indonesia;
b. capital structure which contains the following information:
   1. minimum paid-up capital of Rp1,000,000,000.00 (one billion rupiah);
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;
c. proof of fulfillment of the requirements for paid-up capital as referred to in point b item as follows:
   1. copy of proof of additional paid-up capital deposit to the account of the PUVA Derivative Advisor, if the paid-up capital is less than the provisions as referred to in point b item 1; and

   2. copy of articles of association which shows fulfillment of the requirements for the paid-up capital amount as referred to in point b item 1;

d. statement letter from shareholders that conducts the paid-up capital deposit which states that the paid-up capital as referred to in point b item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
e. cooperation agreement between the PUVA Derivative Advisor and a supporting service provider which considers an Expert Advisor, if the Expert Advisor is not developed by the PUVA Derivative Advisor;
f. recommendation letter from an Operator of PUVA Derivatives Exchange to become an Expert Advisor provider;
g. portofolio which shows the success level of Expert Advisor usage;
h. standard operating procedure which contains at least:
   1. Service User acceptance mechanism;
   2. Service User advise provision mechanism; and
   3. internal control related to application of the principle of prudence, risk management, and governance;
i. business plan for the first 2 (two) years which contains at least:
   1. feasibility study which includes at least:
      a) financial report forecast and break-even point analysis; and
      b) business model which includes at least:
         1) the transaction mechanism as referred to in Article 70 section (1) point b;
         2) description of the PUVA Derivative contract as referred to in Article 5 section (2);
         3) costing scheme for Service Users;
         4) Service User's profile; and
         5) benefits and risks for Service Users;
   2. economic potentials which at least include explanation about the coverage or scope of business area and business strategy;
   3. system and product development plan; and
   4. commitment in Money Market and Foreign Exchange Market development; and
j. any other administrative documents, if necessary.

Paragraph 5
Licensing Procedure for Approval for Additional Business Activities

Article 147

(1) The following applicants:
   a. a PUVA Derivative Trader that intends to serve as an SPA Operator as referred to in Article 98 section (1) point a;

b. a PUVA Derivative Broker that intends to serve as an SPA Participant as referred to in Article 98 section (1) point b;
c. a PUVA Derivative Broker that intends to serve as a PALN Broker as referred to in Article 98 section (1) point c; and
d. a PUVA Derivative Advisor that intends to serve as an Expert Advisor provider as referred to in Article 98 section (1) point d,

submit approval application documents for additional business activities to Bank Indonesia.

(2) The approval application documents for additional business activities as referred to in section (1) include:
a. approval application letter; and
b. supporting documents in an approval application for additional business activities.

(3) The approval application letter as referred to in section (2) point a is signed at least by 1 (one) member of the board of directors.

(4) An example of the approval application letter as referred to in section (2) point a is as described in Appendix III.

Article 148

(1) An approval application for additional business activities is processed through the licensing application of Bank Indonesia under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) If the approval application as referred to in section (1) may not be processed through the licensing application of Bank Indonesia, the approval application will be processed by electronic mail.

Article 149

(1) Bank Indonesia reviews the approval application documents for additional business activities as referred to in Article 147 section (1) under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) The review as referred to in section (1) includes a review of administrative completeness and accuracy.

Article 150

(1) If approval application documents for additional business activities have been declared administratively complete and accurate, Bank Indonesia will conduct a substantive accuracy review.

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

(3) If, based on the substantive accuracy review as referred to in section (1), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.

(4) An applicant must complete and/or rectify the substantively inaccurate application document as referred to in section (3) no later than 30 (thirty) Business Days from the date of the notice from Bank Indonesia.

(5) If, until the deadline as referred to in section (4):
 a. application document rectification is not submitted; or
 b. application document rectification has been submitted but remains incomplete and/or inconsistent,

 an applicant will be deemed to have canceled the application to obtain an approval for additional business activities.

Article 151

Bank Indonesia may conduct an on-site visit to ensure an applicant's operational readiness in conducting business activities.

Article 152

(1) Bank Indonesia grants an approval or rejection of the approval application for additional business activities as referred to in Article 147 section (1) by considering at least:
 a. the substantive accuracy review as referred to in Article 150 section (1);
 b. Bank Indonesia policy related to regulation, development, and supervision of PUVA Derivatives; and
 c. confirmation result and/or information from any other related authorities, associations, and/or self-regulatory organizations in Money Market and Foreign Exchange Market, if necessary.

(2) The approval or rejection of the approval application for additional business activities as referred to in section (1) is submitted no later than 60 (sixty) Business Days after the submitted approval application documents have been substantively compliant.

(3) The approval or rejection as referred to in section (1) is submitted paperless under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

Article 153

If, based on the considerations of Bank Indonesia as referred to in Article 152 section (1), the approval application for additional business activities is rejected, the applicant as referred to in Article 147 section (1) may only resubmit their approval application for additional business activities to Bank Indonesia at the earliest 6 (six) months after the date of the rejection letter issuance by Bank Indonesia.

Article 154

Bank Indonesia publishes the parties as referred to in Article 147 section (1) that have obtained approvals for additional business activities on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Article 155

(1) The parties as referred to in Article 147 section (1) that have obtained approvals for additional business activities must conduct additional business activities no later than 1 (one) year from the date of the approval letter issuance by Bank Indonesia.

(2) The parties as referred to in section (1) must report the implementation of additional business activities to Bank Indonesia no later than 10 (ten) Business Days from the date of the business activity implementation.

(3) An implementation report on the additional business activities as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.

(4) If an applicant fails to perform the obligation as referred to in section (1), the applicant as referred to in section (1) will resubmit an approval application for additional business activities to Bank Indonesia.

Part Ten
Registration

Paragraph 1
Registration as Fund Custodian

Article 156

(1) The fund custodian as referred to in Article 96 point b must meet the following criteria:
   a. institutional aspect; and
   b. capacity in conducting business activities.

(2) The institutional aspect as referred to in section (1) point a includes:
   a. legal entity established under the law of Indonesia in the form of a commercial bank which conducts business activities in foreign currencies;
   b. sound financial performance; and
   c. has adequate human resources and organizational structure in supporting the implementation of activities related to PUVA Derivative.

(3) The capacity in conducting business activities as referred to in section (1) point b includes:
   a. readiness and application of the principle of prudence and risk management; and
   b. business continuity.

Article 157

Supporting documents in a fund custodian registration application include:

a. document which shows company data and identity of a prospective fund custodian containing at least:
   1. name;
   2. shareholder and shareholding percentage;
   3. board of commissioners;
   4. board of directors;
   5. head office address;
   6. operational office address, if any;

7. business license number;
8. corporate taxpayer identification number; and
9. company logo, if any;

b. document which shows an adequate organizational structure, at least a working unit performing a function related to fund custody in a segregated account;
c. standard operating procedure for implementation of fund custody business activities related to PUVA Derivative activities;
d. audited financial report within the last 1 (one) year; and
e. any other administrative documents, if necessary.

Paragraph 2
Registration as PUVA Derivative Broker Representative

Article 158

(1) The PUVA Derivative Broker Representative as referred to in Article 96 point c item 1 must meet the following criteria:
   a. individual validity aspect of the PUVA Derivative Broker representative; and
   b. capacity aspect of the PUVA Derivative Broker representative.
(2) The individual validity aspect as referred to in section (1) point a includes:
   a. is individual who is an Indonesian citizen;
   b. has a minimum educational qualification of bachelor's degree or has an experience as:
      1. futures broker representative;
      2. securities broker representative; and/or
      3. PUVA Derivative Broker representative in another PUVA Derivative Broker,

      within the last 1 (one) year;
   c. is competent to perform legal acts, not under guardianship, never been declared insolvent, and/or never served as any member of the board of commissioners, member of the board of directors, and/or shareholder who are convicted of causing a company to be declared insolvent within the last 5 (five) years;
   d. has good integrity, which is at least shown by compliance with the laws and regulations, including having never been convicted of committing any crimes in financial sector;
   e. only provides services as a PUVA Derivative Broker representative in 1 (one) PUVA Derivative Broker;
   f. is not included in a list of suspected terrorists and terrorist organizations and/or list of terrorism financing or financing of proliferation of weapons of mass destruction;
   g. holds no concurrent positions as a compliance director and/or commissioner of a PUVA Derivative Broker;
   h. has no affiliation relationship with the board of commissioners and/or the board of directors of a PUVA Derivative Broker;

i. is not currently subject to any examination by any other relevant authorities and/or is not involved as a party in any complaint or legal action brought by any Service User; and
j. has obtained membership in a PUVA Participant Profession association, if such PUVA Participant Profession association is registered with Bank Indonesia.

(3) The capacity aspect as referred to in section (1) point b is shown by having the competency as a PUVA Derivative Broker representative in the form of participation in a professional certification program and possession of a valid competency certificate.

Article 159

Supporting documents in a registration application for a PUVA Derivative Broker representative include:

a. copy of identity in the form of resident's identity card or passport;
b. individual taxpayer identification number;
c. curriculum vitae which shows fulfillment of the individual validity aspect as referred to in Article 158 section (1) point a signed by the relevant individual;
d. recent formal passport-size photograph of the prospective PUVA Derivative Broker representative;
e. copy of diploma, at least bachelor's degree, or statement letter from:
    1. futures broker;
    2. securities broker; and/or
    3. any other PUVA Derivative Broker,

    which states that the prospective PUVA Derivative Broker representative has worked as a futures broker representative, securities broker representative, and/or PUVA Derivative Broker representative for another PUVA Derivative Broker within the last 1 (one) year;
f. police clearance certificate;
g. statement letter from the prospective PUVA Derivative Broker representative which states that the relevant individual:
    1. is competent to perform legal acts, not under guardianship, never been declared insolvent, and/or never served as any member of the board of commissioners, member of the board of directors, and/or shareholder who are convicted of causing a company to be declared insolvent within the last 5 (five) years;
    2. has good integrity, which is at least shown by compliance with the laws and regulations, including having never been convicted of committing any crimes in financial sector;
    3. only provides services a PUVA Derivative Broker representative in 1 (one) PUVA Derivative Broker;
    4. is not included in a list of suspected terrorists and terrorist organizations and/or list of terrorism financing or financing of proliferation of weapons of mass destruction;

5. holds no concurrent positions as a compliance director and/or commissioner of a PUVA Derivative Broker;
6. has no affiliation relationship with the board of commissioners and/or the board of directors of a PUVA Derivative Broker; and
7. is not currently subject to any examination by any other relevant authorities and/or is not involved as a party in any complaint or legal action brought by any Service User;

h. proof of membership in a PUVA Participant Profession association, if such PUVA Participant Profession association is registered with Bank Indonesia;
i. proof of participation in a professional certification program and possession of copy of a valid competency certificate; and
j. any other administrative documents, if necessary.

Paragraph 3
Registration as PUVA Derivative Advisor Representative

Article 160

(1) The PUVA Derivative Advisor representative as referred to in Article 96 point c item 2 must meet the following criteria:
   a. individual validity aspect for the PUVA Derivative Advisor representative; and
   b. capacity aspect of the PUVA Derivative Advisor representative.

(2) The individual validity aspect as referred to in section (1) point a includes:
   a. individual who is an Indonesian citizen;
   b. has a minimum educational qualification of bachelor’s degree;
   c. is competent to perform legal acts, not under guardianship, never been declared insolvent, and/or never served as any member of the board of commissioners, member of the board of directors, and/or shareholder who are convicted of causing a company to be declared insolvent within the last 5 (five) years;
   d. has good integrity, which is at least shown by compliance with the laws and regulations, including having never been convicted of committing any crimes in financial sector;
   e. only provides services as a PUVA Derivative Advisor representative in 1 (one) PUVA Derivative Advisor;
   f. is not included in a list of suspected terrorists and terrorist organizations and/or list of terrorism financing or financing of proliferation of weapons of mass destruction;
   g. has no affiliation relationship with the board of commissioners and/or the board of directors of a PUVA Derivative Advisor;
   h. is not currently subject to any examination by any other relevant authorities and/or is not involved as a

party in any complaint or legal action brought by any Service User; and

i. has obtained membership in a PUVA Participant Profession association, if such PUVA Participant Profession association is registered with Bank Indonesia.

(3) The capacity aspect as referred to in section (1) point b is shown by having the competency as a PUVA Derivative Advisor representative in the form of participation in a professional certification program and possession of a valid competency certificate.

Article 161

Supporting documents in a registration application as a PUVA Derivative Advisor representative include:

a. copy of identity in the form of resident's identity card or passport;
b. individual taxpayer identification number;
c. curriculum vitae which shows fulfillment of the individual validity aspect as referred to in Article 160 section (1) point a signed by the relevant individual;
d. recent formal passport-size photograph of the prospective PUVA Derivative Advisor representative;
e. copy of diploma, at least bachelor's degree;
f. police clearance certificate;
g. statement letter from a prospective PUVA Derivative Advisor representative which states that the relevant individual:
    1. is competent to perform legal acts, not under guardianship, never been declared insolvent, and/or never served as any member of the board of commissioners, member of the board of directors, and/or shareholder who are convicted of causing a company to be declared insolvent within the last 5 (five) years;
    2. has good integrity, which is at least shown by compliance with the laws and regulations, including having never been convicted of committing any crimes in financial sector;
    3. only provides services as a PUVA Derivative Advisor representative in 1 (one) PUVA Derivative Advisor;
    4. is not included in a list of suspected terrorists and terrorist organizations and/or list of terrorism financing or financing of proliferation of weapons of mass destruction;
    5. has no affiliation relationship with the board of commissioners and/or the board of directors of a PUVA Derivative Advisor; and
    6. is not currently subject to any examination by any other relevant authorities and/or is not involved as a party in any complaint or legal action brought by any Service User;
h. proof of membership in a PUVA Participant Profession association, if such PUVA Participant Profession association is registered with Bank Indonesia;

i. proof of participation in a professional certification program and possession of copy of a valid competency certificate; and
j. any other administrative documents, if necessary.

Paragraph 4
Registration as PUVA Participant Profession Association

Article 162

(1) The PUVA Participant Profession association as referred to in Article 96 point e must meet the following criteria:
 a. institutional aspect of a PUVA Participant Profession association; and
 b. capacity aspect of a PUVA Participant Profession association.
(2) The institutional aspect of a PUVA Participant Profession association as referred to in section (1) point a includes:
 a. is an Indonesian legal entity;
 b. has an adequate organizational structure;
 c. has provisions and/or procedures which at least include membership;
 d. has a management structure which at least includes:
  1. president;
  2. secretary; and
  3. treasurer,
  who has valid competency certificates;
 e. has association's working committee for each function which includes at least:
  1. research and development;
  2. implementation of association's activities; and
  3. enforcement of professional ethics; and
 f. has at least 100 (one hundred) members and/or prospective association members.
(3) The capacity aspect of a PUVA Participant Profession association as referred to in section (1) point b includes:
 a. readiness and application of the principle of prudence and risk management, including at least:
  1. has association's code of ethics;
  2. has standard operating procedure for performance of duties of PUVA Participant Profession association as referred to in Article 42; and
  3. has an adequate internal control system; and
 b. business continuity of the PUVA Participant Profession association at least including:
  1. has PUVA Participant Profession association's activity plan;
  2. has database for member administration; and
  3. has sufficient facilities and infrastructures.

Article 163

Supporting documents in registration application as a PUVA Participant Profession association include:
a. copies of deed of establishment and articles of association approved by the competent institution and their amendments, which show that the purpose and objective

of the establishment is to become a PUVA Participant Profession association;
b. approval document for the PUVA Participant Profession association as a legal entity from the competent institution;
c. domicile certificate;
d. organizational structure document which shows that a PUVA Participant Profession association has an adequate organizational structure;
e. draft provisions and/or procedures which at least include membership;
f. document which contains the management structure of of the PUVA Participant Profession association, showing that the association meets the provisions as referred to in Article 162 section (2) point d;
g. document which shows the working committee structure of the PUVA Participant Profession association, showing that the association meets the provisions as referred to in Article 162 section (2) point e;
h. document which contains a list of members and/or prospective members of the PUVA Participant Profession association;
i. draft professional code of ethics;
j. draft standard operating procedure for implementation of the PUVA Participant Profession association's activities showing that the association meets the provisions as referred to in Article 162 section (3) point a item 2;
k. draft internal control system;
l. document which contains PUVA Participant Profession association's activity plan;
m. document which shows that the PUVA Participant Profession association has sufficient facilities and infrastructures; and
n. any other administrative documents, if necessary.

Paragraph 5
Registration as PUVA Derivative Industry Association

Article 164

(1) The PUVA Derivative industry association as referred to in Article 96 point f must meet the following criteria:
 a. institutional aspect of the PUVA Derivative industry association; and
 b. capacity aspect of the PUVA Derivative industry association.
(2) The institutional aspect of the PUVA Derivative industry association as referred to in section (1) point a includes:
 a. is an Indonesian legal entity;
 b. has an adequate organizational structure;
 c. has provisions and/or procedures which at least include membership;
 d. has a management structure which at least includes:
  1. president;
  2. secretary; and
  3. bendahara;

e. has association's working committee for each function which includes at least:
    1. research and development;
    2. implementation of association's activities; and
    3. enforcement of professional ethics; and
f. has at least 100 (one hundred) members and/or prospective association members.

(3) The capacity aspect of the PUVA Derivative industry association as referred to in section (1) point b includes:
a. readiness and application of the principle of prudence and risk management, including at least:
    1. has association's code of ethics;
    2. has standard operating procedure for performance of duties of the PUVA Derivative industry association as referred to in Article 44; and
    3. has an adequate internal control system; and
b. business continuity of the PUVA Derivative industry association at least including:
    1. has PUVA Derivative industry association's activity plan;
    2. has database for member administration; and
    3. has sufficient facilities and infrastructures.

Article 165

Supporting documents in registration application as a PUVA Derivative industry association include:
a. copies of deed of establishment and articles of association approved by the competent institution and their amendments, which show that the purpose and objective of the establishment is to beocme a PUVA Derivative industry association;
b. approval document of the PUVA Derivative industry association as a legal entity from the competent institution;
c. domicile certificate;
d. organizational structure document which shows that the PUVA Derivative industry association has an adequate organizational structure;
e. draft provisions and/or procedures which at least include membership;
f. document which contains the management structure of the PUVA Derivative industry association, showing that the association meets the provisions as referred to in Article 164 section (2) point d;
g. document which shows the working committee management of the PUVA Derivative industry association showing that the association meets the provisions as referred to in Article 164 section (2) point e;
h. document which contains a list of members and/or prospective members of the PUVA Derivative industry association;
i. draft professional code of ethics;
j. draft standard operating procedure for implementation of the PUVA Derivative industry association's activities

showing that the association meets the provisions as referred to in Article 164 section (3) point a item 2;

k. draft internal control system;

l. document which contains the PUVA Derivative industry association's activity plan;

m. document which shows that the PUVA Derivative industry association has sufficient facilities and infrastructures; and

n. any other administrative documents, if necessary.

Paragraph 6

Registration as Professional Certification Provider in the Form of Professional Certification Institution

Article 166

(1) The professional certification provider in the form of professional certification institution as referred to in Article 96 point d item 1 must meet the following criteria:
  a. institutional aspect of the professional certification provider in the form of professional certification institution; and
  b. capacity aspect of the professional certification provider in the form of professional certification institution.

(2) The institutional aspect of the professional certification provider in the form of professional certification institution as referred to in section (1) point a includes:
  a. is established by a professional association and/or financial service industry association;
  b. obtains a license as a professional certification institution in PUVA Derivative sector from a national professional certification agency;
  c. has an adequate organizational structure; and
  d. has a professional certification scheme in accordance with the professional certification program as referred to in Article 36 section (1).

(3) The capacity aspect of the professional certification provider in the form of professional certification institution as referred to in section (1) point b includes:
  a. business continuity; and
  b. readiness of the application of the principle of prudence and risk management.

Article 167

(1) To obtain the license as a professional certification institution from a national professional certification agency as referred to in Article 166 section (2) point b, a prospective professional certification provider in the form of professional certification institution must obtain a recommendation from Bank Indonesia.

(2) Supporting documents in the application for recommendation from Bank Indonesia as referred to in section (1) include:
  a. copies of deed of establishment and articles of association approved by the competent institution and their amendments, showing that the professional

certification institution is established by a professional association and/or financial service industry association;

b. organizational structure document which shows that the professional certification institution has an adequate organizational structure including at least:
   1. organizational structure and the functions, consisting at least:
      a) steering board or committee;
      b) board or committee of code of ethics;
      c) certification board or committee; and
      d) executive management.
   2. guideline which specifies that members of the forum responsible for determining competency assessment results and assessors may not participate in training of prospective participants;
   3. guideline for preparation of competency test materials;
   4. guideline for the issuance, maintenance, renewal, suspension, deferment, revocation of competency certificate, including the administration; and
   5. guideline for competency maintenance provider recognition procedure;
c. draft professional certification scheme in accordance with the professional certification program as referred to in Article 36 section (1); and
d. any other administrative documents, if necessary.

Article 168

Supporting documents in registration application as a professional certification provider in the form of professional certification institution include:

a. copies of deed of establishment and articles of association approved by the competent institution and their amendments, showing that the professional certification institution is established by a professional association and/or financial service industry association;
b. legalized license from a national professional certification agency;
c. organizational structure document which shows that the professional certification institution has an adequate organizational structure including at least:
   1. organizational structure and the functions, including at least:
      a) steering board or committee;
      b) board or committee of code of ethics;
      c) certification board or committee; and
      d) executive management.
   2. guideline which specifies that members of the forum responsible for determining competency assessment results and assessors may not participate in training of prospective participants;
   3. guideline for preparation of competency test materials;

4. guideline for the issuance, maintenance, renewal, suspension, deferment, revocation of competency certificate, including the administration; and
5. guideline for competency maintenance provider recognition procedure;

d. professional certification scheme in accordance with the professional certification program as referred to in Article 36 section (1), approved by a national professional certification agency; and
e. any other administrative documents, if necessary.

Paragraph 7
Registration as Professional Certification Provider in the Form of PUVA Participant Profession Association

Article 169

(1) The professional certification provider in the form of PUVA Participant Profession association as referred to in Article 96 point d item 2 must meet the following criteria:
    a. institutional aspect of the professional certification provider in the form of PUVA Participant Profession association; and
    b. capacity aspect of the professional certification provider in the form of PUVA Participant Profession association.
(2) The institutional aspect of the professional certification provider in the form of PUVA Participant Profession association as referred to in section (1) point a includes:
    a. is a PUVA Participant Profession association registered with Bank Indonesia;
    b. obtains recommendation from a self-regulatory organization in Money Market and Foreign Exchange Market sector;
    c. has an adequate organizational structure; and
    d. has a professional certification scheme in accordance with the professional certification program as referred to in Article 36 section (1).
(3) The capacity aspect of the professional certification provider in the form of PUVA Participant Profession association as referred to in section (1) point b includes:
    a. business continuity; and
    b. readiness of the application of the principle of prudence and risk management.

Article 170

Supporting documents in a registration application as a professional certification provider in the form of PUVA Participant Profession association include:

a. approval letter as a PUVA Participant Profession association registered with Bank Indonesia;
b. recommendation letter from a self-regulatory organization in Money Market and Foreign Exchange Market sector;

c. organizational structure document which shows that a PUVA Participant Profession association has an adequate organizational structure, at least containing:
   1. organizational structure and the functions, including at least:
      a) steering board or committee;
      b) board or committee of code of ethics;
      c) certification board or committee; and
      d) executive management;
   2. guideline which specifies that members of the forum responsible for determining competency assessment results and assessors may not participate in training of prospective participants;
   3. guideline for preparation of competency test materials;
   4. guideline for the issuance, maintenance, renewal, suspension, deferment, revocation of competency certificate, including the administration; and
   5. guideline for competency maintenance provider recognition procedure;
d. draft professional certification scheme in accordance with the professional certification program as referred to in Article 36 section (1), which has obtained recommendation from a self-regulatory organization in Money Market and Foreign Exchange Market sector; and
e. any other administrative documents, if necessary.

Paragraph 8
Licensing Procedure to Obtain Registration Certificate

Article 171
(1) The following applicants:
   a. PUVA Supporting Institution in the form of fund custodian as referred to in Article 96 point b;
   b. PUVA Participant Profession association as referred to in Article 96 point e;
   c. PUVA Derivative industry association as referred to in Article 96 point f;
   d. professional certification provider in the form of professional certification institution as referred to in Article 96 point d item 1; and
   e. professional certification provider in the form of PUVA Participant Profession association as referred to in Article 96 point d item 2,

   submit registration application documents to Bank Indonesia.
(2) The registration application documents as referred to in section (1) include:
   a. registration application letter; and
   b. supporting documents in the registration application.

Article 172
(1) The PUVA Derivative Broker representative as referred to in Article 96 point c item 1 submits registration through a PUVA Derivative Broker.

(2) The PUVA Derivative Advisor representative as referred to in Article 96 point c item 2 submits registration through a PUVA Derivative Advisor.

(3) The PUVA Derivative Broker as referred to in section (1) and the PUVA Derivative Advisor as referred to in section (2) submit registration application documents to Bank Indonesia.

(4) The registration application documents as referred to in section (3) include:

   a. registration application letter accompanied by data information about a PUVA Derivative Broker representative or a PUVA Derivative Advisor representative;
   b. power of attorney from a PUVA Derivative Broker representative to a PUVA Derivative Broker or a PUVA Derivative Advisor representative to a PUVA Derivative Advisor; and
   c. supporting documents in the registration application.

Article 173

(1) The registration application letter as referred to in Article 171 section (2) point a and Article 172 section (4) point a is signed at least by 1 (one) member of the board of directors or any other position equivalent to a director.

(2) An example of the registration application letter as referred to in section (1) is as described in Appendix III.

Article 174

(1) A registration application is processed through the licensing application of Bank Indonesia under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) If the registration application as referred to in section (1) may not be processed through the licensing application of Bank Indonesia, the registration application may be processed by electronic mail.

Article 175

(1) Bank Indonesia reviews the registration application documents as referred to in Article 171 section (1) and Article 172 section (3) under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) The review as referred to in section (1) includes a review of administrative completeness and accuracy.

Article 176

(1) If registration application documents have been declared administratively complete, Bank Indonesia will conduct a substantive review.

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

(3) If, based on the substantive accuracy review as referred to in section (1), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.
(4) An applicant must complete and/or rectify the substantively inaccurate application document as referred to in section (3) no later than 30 (thirty) Business Days from the date of the notice from Bank Indonesia.
(5) If, until the deadline as referred to in section (4):
    a. application document rectification is not submitted; or
    b. application document rectification has been submitted but remains incomplete and/or inconsistent,

    an applicant will be deemed to have canceled their application to obtain a registration certificate.

Article 177

Bank Indonesia may conduct an on-site visit to ensure the operational readiness of a registration applicant.

Article 178

(1) Bank Indonesia grants an approval or rejection of the registration application as referred to in Article 171 section (1) and Article 172 section (3) by considering at least:
    a. the substantive accuracy review as referred to in Article 176 section (1);
    b. Bank Indonesia policy related to regulation, development, and supervision of PUVA Derivatives; and
    c. confirmation result and/or information from any other related authorities, associations, and/or self-regulatory organizations in Money Market and Foreign Exchange Market, if necessary.
(2) The approval or rejection of the registration application as referred to in section (1) is granted no later than 45 (forty-five) Business Days after the submitted registration application documents have been substantively compliant.
(3) The approval or rejection as referred to in section (1) is submitted paperless under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

Article 179

Bank Indonesia publishes the applicants as referred to in Article 171 section (1) and Article 172 section (3) that have obtained registration certificates on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Part Eleven
Continuity of Activities in PUVA Derivative Transactions

Paragraph 1
General

Article 180

(1) The following parties:
   a. PUVA Derivative Transaction Participants including:
      1. PUVA Derivative Trader;
      2. PUVA Derivative Broker; and/or
      3. PUVA Derivative Advisor; and/or
   b. Financial Market Infrastructure operators including:
      1. Operator of PUVA Derivatives Exchange; and/or
      2. PUVA Derivative Clearing Institution,

   that have reported commencement of the implementation of business activities as referred to in Article 142 section (2) and the implementation of additional business activities as referred to in Article 155 section (2) to Bank Indonesia continously conduct activities related to PUVA Derivatives.

(2) The parties as referred to in section (1) are prohibited from discontinuing or failing to conduct PUVA Derivative transactions in accordance with the obtained business license and/or approval for additional business activities, within 6 (six) consecutive months.

(3) The 6 (six) consecutive months as referred to in section (2) means:
   a. from January until June for semester I of the current year; and
   b. from July until December for semester II of the current year.

(4) Bank Indonesia ensures fulfillment of the provisions as referred to in section (2) for each semester of the current year.

(5) Bank Indonesia applies:
   a. imposition of an administrative sanction in the form of a written warning on any party in breach of the provisions as referred to in section (2) within 1 (one) period of the fullfilment of the provisions as referred to in section (3); and
   b. imposition of an administrative sanction in the form of license revocation on any party in breach of the provisions as referred to in section (2) within 2 (two) consecutive periods of the fulfillment of the provisions as referred to in section (3).

Paragraph 2
Obligation to Ensure Fulfillment of Licensing Criteria and/or Requirements

Article 181

(1) The PUVA Derivative Trader as referred to in Article 96 point a item 1, the PUVA Derivative Broker as referred to in Article 96 point a item 2, and the PUVA Derivative

Advisor as referred to in Article 96 point a item 5 must ensure that:

a. the board of commissioners and the board of directors meet the following provisions:
   1. have no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   2. have members of the Board of Commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
   3. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
   4. hold no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
b. the Controlling Shareholders meet the following provisions:
   1. have no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   2. hold no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
   3. do not serve as Controlling Shareholders in another PUVA Derivative Transaction Participant.

(2) The Operator of PUVA Derivatives Exchange as referred to in Article 96 point g item 2 and the PUVA Derivative Clearing Institution as referred to in Article 96 point g item 3 must ensure that:

a. the board of commissioners and the board of directors meet the following provisions:
   1. have no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;

2. have members of the board of commissioners who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of commissioners;
3. have members of the board of directors who are Indonesian citizens constituting at least 2/3 (two-thirds) of the total number of directors; and
4. hold no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and

b. the Controlling Shareholders meet the following provisions:
   1. have no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
   2. hold no concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
   3. do not serve as the Controlling Shareholders of similar Financial Market Infrastructure operator in PUVA Derivative transactions.

Article 182

Controlling Shareholders of a Financial Market Infrastructure operator are prohibited from serving as the Controlling Shareholders of more than 1 (one) similar Financial Market Infrastructure operator in PUVA Derivative transactions.

Article 183

(1) The following parties:
   a. PUVA Derivative Transaction Participants that include:
      1. PUVA Derivative Trader;
      2. PUVA Derivative Broker; and/or
      3. PUVA Derivative Advisor; and/or
   b. Financial Market Infrastructure operators that include:
      1. Operator of PUVA Derivatives Exchange; and/or
      2. PUVA Derivative Clearing Institution,

   must meet the provisions for shareholding composition.
(2) The provisions for the shareholding composition as referred to in section (1) include:
   a. fully owned by an Indonesian citizen and/or Indonesian legal entity; or
   b. owned by an Indonesian citizen and/or Indonesian legal entity and a foreign citizen and/or foreign legal

entity, subject to a maximum ownership limit for the foreign citizen and/or foreign legal entity of 49% (forty-nine percent) of the paid-up capital.

(3) Calculation of the foreign citizen and/or foreign legal entity ownership as referred to in section (2) point b includes direct ownership and indirect ownership in accordance with the assessment of Bank Indonesia.

Paragraph 3
Mandatory Minimum Equity Maintenance

Article 184

(1) PUVA Derivative Transaction Participants must maintain minimum equity under the following provisions:
   a. a PUVA Derivative Trader maintains minimum equity of Rp10,000,000,000.00 (ten billion rupiah);
   b. a PUVA Derivative Broker maintains minimum equity according to the minimum equity calculation for a PUVA Derivative Broker as described in Appendix IV;
   c. an SPA Participant maintains minimum equity according to the minimum equity calculation for a PUVA Derivative Broker as described in Appendix IV; and
   d. a PUVA Derivative Advisor maintains equity in a positive condition.

(2) Financial Market Infrastructure operators must maintain minimum equity under the following provisions:
   a. an Operator of PUVA Derivatives Exchange maintains minimum equity of Rp100,000,000,000.00 (one hundred billion rupiah);
   b. an SPA Operator maintains minimum equity of Rp35,000,000,000.00 (thirty-five billion rupiah); and
   c. a PUVA Derivative Clearing Institution must maintain minimum equity of Rp200,000,000,000.00 (two hundred billion rupiah).

(3) The equity as referred to in section (1) and section (2) consists of the following components:
   a. paid-up capital;
   b. retained earnings (losses); and
   c. other capital components.

(4) The equity components as referred to in section (3) are specified in a quarterly financial report and/or annual financial report.

Article 185

(1) The parties as referred to in Article 184 section (1) and section (2) that have equity below the minimum equity must meet the minimum equity shortage within no later than 2 (two) years from the decline to below the minimum equity.

(2) The parties as referred to in section (1) must submit to Bank Indonesia:
   a. latest financial condition report;

b. action plan for minimum equity fulfillment including at least:
    1. mechanism and phases of minimum equity fulfillment;
    2. fund source for equity fulfillment; and
    3. any other matters to be informed to Bank Indonesia.

(3) The latest financial condition report as referred to in section (2) point a must be submitted to Bank Indonesia no later than the last Business Day of the following month after the decline to below the minimum equity.

(4) The action plan for minimum equity fulfillment as referred to in section (2) point b must be submitted to Bank Indonesia no later than 3 (three) months from the decline to below the minimum equity.

(5) The action plan for minimum equity fulfillment as referred to in section (2) point b must be measureable and subject to accountability by the parties as referred to in section (1).

(6) Bank Indonesia may request the parties as referred to in section (1) to rectify the action plan for minimum equity fulfillment as referred to in section (2) point b.

Paragraph 4
Obligation in Use of Supporting Professional Services

Article 186

The following parties:

a. PUVA Derivative Transaction Participants including:
    1. PUVA Derivative Trader;
    2. PUVA Derivative Broker; and
    3. PUVA Derivative Advisor; and
b. Financial Market Infrastructure operators including:
    1. Operator of PUVA Derivatives Exchange; and
    2. PUVA Derivative Clearing Institution,

must use the services of financial sector supporting professions in the Money Market and Foreign Exchange Market registered with Bank Indonesia, if they use supporting professions in their business activities.

Paragraph 5
Obligation Related to Human Resource Quality Development

Article 187

(1) The following parties:
    a. PUVA Derivative Transaction Participants including:
        1. PUVA Derivative Trader;
        2. PUVA Derivative Broker; and
        3. PUVA Derivative Advisor; and
    b. Financial Market Infrastructure operators including:
        1. Operator of PUVA Derivatives Exchange; and
        2. PUVA Derivative Clearing Institution,

    are responsible for conducting human resource quality development in PUVA Derivative through competency and skill improvement.

(2) Competency and skill improvement is conducted through continuous education and training.

(3) The parties as referred to in section (1) must provide training and education fund from the current year's budget.

Part Twelve
Activity Change, Institutional Change, and Branch Office Opening

Paragraph 1
General

Article 188

(1) The following parties:
   a. PUVA Derivative Transaction Participants including:
      1. PUVA Derivative Trader;
      2. PUVA Derivative Broker;
      3. PUVA Derivative Advisor; and
      4. PUVA Derivative Transaction Participants determined by Bank Indonesia as referred to in Article 96 point a item 7; and
   b. Financial Market Infrastructure operators including:
      1. Operator of PUVA Derivatives Exchange; and
      2. PUVA Derivative Clearing Institution,

   may conduct activity change and/or institutional change with the approval of Bank Indonesia.
(2) The following PUVA Derivative Transaction Participants:
   a. PUVA Derivative Broker;
   b. SPA Participant; and
   c. PUVA Derivative Advisor,

   may open branch offices with the approval of Bank Indonesia.

Paragraph 2
Activity Change

Article 189

(1) The PUVA Derivative Transaction Participants as referred to in Article 188 section (1) point a that conducts activity change in the form of a significant electronic system which poses risks of disruptions of Service User's transactions must obtain an approval of Bank Indonesia.
(2) A Financial Market Infrastructure operator in the form of an Operator of PUVA Derivatives Exchange as referred to in Article 188 section (1) point b item 1 must obtain an approval of Bank Indonesia, if they intend to conduct the following changes of activities:
   a. transaction facility; and
   b. significant electronic system which poses risks of distrupting Member's transactions.
(3) A Financial Market Infrastructure operator in the form of a PUVA Derivative Clearing Institution as referred to in Article 188 section (1) point b item 2 must obtain an approval of Bank Indonesia, if they intend to conduct the following changes of activities:
   a. clearing service; and

b. significant electronic system which poses risks of disrupting Member’s transactions.

Article 190

(1) Supporting documents for the activity changes in the form of transaction facility services as referred to in Article 189 section (2) point a or the clearing services as referred to in Article 189 section (3) point a include:
   a. document which shows infrastructure reliability and security, including at least:
      1. information about transaction facility services or clearing services to be provided;
      2. information about the types, specifications, number of units, and transaction facility capacity or clearing services; and
      3. result of information technology feasibility, reliability, and security test;
   b. result of implementation test of changes in transaction facility service or clearing service system, in the event of system development;
   c. standard operating procedure which shows the application of the principle of prudence, effective risk management, and good governance related to information technology;
   d. business plan for the first 2 (two) years which contains at least:
      1. feasibility study which at least includes:
         a) financial report forecast and break-even point analysis;
         b) business model which includes at least:
            1) the transaction mechanism as referred to in Article 70 section (1);
            2) the financial products which may be facilitated as referred to in Article 47;
            3) transaction nominal amount which includes maximum transaction nominal amount and/or minimum transaction nominal amount;
            4) costing scheme for Members;
            5) Member’s profile; and
            6) benefits and risks for Members;
      2. economic potentials which include explanation of the coverage or scope of business area and business strategy;
      3. system and product development plan; and
      4. commitment in Money Market and Foreign Exchange Market development; and
   e. any other administrative documents, if necessary.

(2) Supporting documents for activity changes in the form of significant electronic system which poses risks of disrupting Service User transactions as referred to in Article 189 section (1) and significant electronic system which poses risks of Member’s transactions as referred to

in Article 189 section (2) point b and Article 189 section (3) point b include:

a. document containing the following information:
   1. description and reason(s) for the electronic system changes; and
   2. risk mitigation analysis of the electronic system changes;
b. document showing infrastructure reliability and security, at least including:
   1. information about electronic system to be provided and/or changed;
   2. information about the types, specifications, number of units, and capacity of the electronic system change; and
   3. result of information technology feasibility, reliability, and security test;
c. result of implementation test of electronic system changes;
d. standard operating procedure which shows application of the principle of prudence, effective risk management, and good governance related to information technology; and
e. any other administrative documents, if necessary.

Article 191

(1) The following parties:
   a. PUVA Derivative Transaction Participants include:
      1. PUVA Derivative Trader;
      2. PUVA Derivative Broker; and
      3. PUVA Derivative Advisor; and
   b. Financial Market Infrastructure operators include:
      1. Operator of PUVA Derivatives Exchange; and
      2. PUVA Derivative Clearing Institution,

   that have obtained an approval for activity changes must implement the activity changes no later than 60 (sixty) Business Days from the date of the approval letter issuance by Bank Indonesia.
(2) The parties as referred to in section (1) must report the activity change implementation to Bank Indonesia no later than 10 (ten) Business Days after the activity change implementation.
(3) The activity change implementation report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.
(4) If the parties as referred to in section (1) fail to perform their obligations as referred to in section (1), such parties will resubmit their application for activity change approval to Bank Indonesia.

Paragraph 3
Institutional Change

Article 192

(1) PUVA Derivative Transaction Participants and Financial Market Infrastructure operators as referred to in Article 188 section (1) must obtain an approval of Bank Indonesia

if they will implement institutional changes which include the following:

a. structure of members of the board of commissioners and/or structure of members of the board of directors;
b. company name;
c. shareholding structure change;
d. corporate actions; and
e. any other institutional change determined by Bank Indonesia.

(2) All other forms of institutional change and supporting documents for such other forms of institutional change are submitted by letter and/or any other media determined by Bank Indonesia.

Article 193

(1) 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 192 section (1) point a includes any change due to the change of shareholding structure as referred to in Article 192 section (1) point c and/or corporate actions as referred to in Article 192 section (1) point d.

(2) 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 section (1) is implemented by meeting the provisions as referred to in Article 181 section (1) point a and section (2) point a.

(3) Supporting documents for the institutional change in the form of structure of members of the board of commissioners and/or structure of members of the board of directors as referred to in section (1) include:

a. 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 containing the provisions that the appointment of members of the board of commissioners and members of the board of directors starts to be effective after obtaining an approval of Bank Indonesia;
b. draft structure of members of the board of commissioners and members of the board of directors;
c. data on new members of the board of commissioners and 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 which demonstrates fulfillment of the requirements for competency signed by the relevant individual;
    3. copy of diploma, at least bachelor's degree or curriculum vitae which shows that a member of the board of directors has served as a member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market

Infrastructure operator in PUVA Derivative transactions within the last 3 (three) years, specifically for a member of the board of directors;

4. debtor's financial information from the competent authority; and
5. statement letter from each prospective member of the board of commissioners and each prospective member of the board of directors, stating that the relevant individual:
   a) has never been convicted of committing:
      1) any crimes in financial sector;
      2) any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      3) any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years;
   b) have never been declared insolvent and/or have never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years;
   c) has commitments to:
      1) perform duties and obligations in conducting business activities under the laws and regulations; and
      2) support Bank Indonesia policy on Money Market and Foreign Exchange Market development; and
   d) has no affiliation relationship and no concurrent positions under the provisions as referred to in Article 181 section (1) point a and section (2) point a,

   the example of which is described in Appendix III; and

d. any other administrative documents, if necessary.

Article 194

Supporting documents for the institutional change in the form of company name as referred to in Article 192 section (1) point b include:

a. copy of minutes of general meeting of shareholders on the change of company name containing the provisions that the change of company name starts to be effective after obtaining an approval of Bank Indonesia;

b. document which contains information about:
   1. description and reasons for the change of company name; and
   2. risk mitigation analysis on the change of company name; and

c. any other administrative documents, if necessary.

Article 195

(1) The change of shareholding structure as referred to in Article 192 section (1) point c includes:
   a. change of shareholding structure which does not cause company acquisition; or
   b. change of shareholding structure which causes company acquisition.

(2) The change of shareholding structure as referred to in section (1) may cause a change of the Controlling Shareholder.

(3) The change of Controlling Shareholders as referred to in section (2) is implemented by meeting the provisions as referred to in Article 181 section (1) point b and section (2) point b.

(4) The change of shareholding structure as referred to in section (1) is implemented by meeting the provisions for shareholding composition as referred to in Article 183.

(5) Supporting documents for institutional change in the form of a change of shareholding structure as referred to in section (1) include:
   a. background and scheme of shareholding structure change;
   b. time target for shareholding structure change;
   c. draft shareholding which contains:
      1. draft shareholding structure including the details; and
      2. status of the shareholder, namely an Indonesian citizen, Indonesian legal entity, foreign citizen, and/or foreign legal entity;
   d. business plan for the first 2 (two) years after the change of shareholding structure at least:
      1. financial report forecast;
      2. business model and business strategy; and
      3. commitment in Money Market and Foreign Exchange Market development,

      if the change of shareholding structure will cause the company acquisition as referred to in section (1) point b and/or the change of Controlling Shareholders as referred to in section (2);
   e. statement letter from new shareholders stating that the paid-up capital does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction the example of which is described in Appendix III, if the change of shareholding structure will cause

additional paid-up capital and/or result in new shareholders;

f. statement letter from each new Controlling Shareholder, stating that the relevant shareholder:
   1. has never been convicted of committing:
      a) any crimes in financial sector;
      b) any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      c) any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years;
   2. has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years;
   3. does not serve as a Controlling Shareholder in another PUVA Derivative Transaction Participant if the shareholding structure change is conducted by a PUVA Derivative Transaction Participant;
   4. does not serve as a Controlling Shareholder in a similar Financial Market Infrastructure operator if the shareholding structure change is conducted by a Financial Market Infrastructure operator in PUVA Derivative transactions;
   5. has financial capacity which may support business activities of a company;
   6. has commitments to:
      a) perform duties and obligations in conducting business activities under the laws and regulations; and
      b) support Bank Indonesia policy on Money Market and Foreign Exchange Market development; and
   7. has no affiliation relationship and no concurrent positions under the provisions as referred to in Article 181 section (1) point b and section (2) point b,

   the example of which is described in Appendix III; and
g. any other administrative documents, if necessary.

Article 196

(1) The corporate actions as referred to in Article 192 section (1) point d include:
   a. merger;

b. amalgamation; and
c. separation.

(2) If the corporate actions as referred to in section (1) are going to be accompanied by:
a. 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 192 section (1) point a; and/or
b. the change of shareholding structure as referred to in Article 192 section (1) point c,

such corporate action application must be accompanied by an application 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 192 section (1) point a and/or the change of shareholding structure as referred to in Article 192 section (1) point c.

(3) Supporting documents for the corporate actions as referred to in section (1) are as follows:
a. background and scheme for the corporate action plan;
b. time target for the corporate action;
c. business plan for the first 2 (two) years after the corporate actions at least:
  1. financial report forecast;
  2. business model and business strategy; and
  3. commitment in Money Market and Foreign Exchange Market development; and
d. any other administrative documents, if necessary.

Article 197

If a PUVA Derivative Transaction Participant and Financial Market Infrastructure operator take the corporate actions as referred to in Article 192 section (1) point d as follows:

a. merger:
  1. the absorbed PUVA Derivative Transaction Participant or Financial Market Infrastructure operator will submit a business license revocation application to Bank Indonesia; and
  2. the surviving PUVA Derivative Transaction Participant or Financial Market Infrastructure operator may remain to conduct their business activities without reapplying for their business license to Bank Indonesia;
b. amalgamation:
  1. the amalgamated PUVA Derivative Transaction Participant or Financial Market Infrastructure operator will submit a business license revocation application to Bank Indonesia; and
  2. the legal entity formed out of the amalgamation will submit a business license application as a PUVA Derivative Transaction Participant or Financial Market Infrastructure operator to Bank Indonesia, in the event that they will conduct business activities as a PUVA Derivative Transaction Participant or Financial Market Infrastructure operator; or

c. separation:
   1. the PUVA Derivative Transaction Participant or Financial Market Infrastructure operator that takes a split-off will submit a business license revocation application to Bank Indonesia;
   2. the PUVA Derivative Transaction Participant or Financial Market Infrastructure operator that takes a spin-off may remain to conduct their business activities without reapplying for their business license to Bank Indonesia; and
   3. the company formed out of the separation must first obtain a business license from Bank lndonesia, in the event that they will conduct their business activities as a PUVA Derivative Transaction Participant or Financial Market Infrastructure operator.

Article 198

(1) The following parties:
   a. PUVA Derivative Transaction Participants including:
      1. PUVA Derivative Trader;
      2. PUVA Derivative Broker; and
      3. PUVA Derivative Advisor; and
   b. Financial Market Infrastructure operators including:
      1. Operator of PUVA Derivatives Exchange; and
      2. PUVA Derivative Clearing Institution,

   as referred to in Article 192 section (1) that have obtained institutional change approvals must implement the institutional change no later than 60 (sixty) Business Days from the date of the approval letter issuance by Bank Indonesia.
(2) The parties as referred to in section (1) must report the institutional change implementation to Bank Indonesia no later than 10 (ten) Business Days after the institutional change implementation.
(3) The institutional change implementation report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.
(4) In the event that the parties as referred to in section (1) fail to perform the obligation as referred to in section (1), the parties will resubmit an application for the institutional change approval to Bank Indonesia.

Paragraph 4
Opening of the Branch Office of PUVA Derivative Broker and SPA Participant

Article 199

(1) The PUVA Derivative Broker as referred to in Article 188 section (2) point a and SPA Participant as referred to in Article 188 section (2) point b that will open their branch offices must obtain an approval of Bank Indonesia.
(2) Supporting documents in an approval application for the opening of the branch offices of PUVA Derivative Broker and SPA Participant as referred to in section (1) include:
   a. business license as a PUVA Derivative Broker and/or approval letter for a PUVA Derivative Broker as a SPA

Participant, which shows that the PUVA Derivative Broker and/or SPA Participant have obtained their license at the earliest 1 (one) year after the date of the license issuance by Bank Indonesia;

b. capital structure which contains the following information:
   1. paid-up capital amount under the provisions for paid-up capital calculation for a PUVA Derivative Broker and SPA Participant is as described in Appendix IV;
   2. the paid-up capital as referred to in item 1 in cash; and
   3. shareholder structure and shareholding percentage information;
c. proof of fulfillment of the requirements for paid-up capital as referred to in point b item 1 as follows:
   1. copy of proof of additional paid-up capital deposit to the account of the PUVA Derivative Broker or SPA Participant, if the paid-up capital is less than the provisions as referred to in point b item 1; and
   2. copy of articles of association which shows fulfillment of the requirements for the paid-up capital amount as referred to in point b item 1;
d. statement letter from a shareholder that deposits the additional capital stating that the paid-up capital as referred to in point b item 1 does not come from credit and/or financing in any form nor relates to money laundering, terrorism financing, and financing of proliferation of weapons of mass destruction, the example of which is described in Appendix III;
e. standard operating procedure which contains at least:
   1. duties, responsibilities, and activities of a branch office;
   2. duties and responsibilities of the head office related to the branch office; and
   3. internal supervision and/or audit system on a branch office;
f. statement letter from a prospective branch office manager, which states that the relevant individual:
   1. has never been convicted of committing:
      a) any crimes in financial sector;
      b) any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
      c) any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine

and fishery sector, within the last 20 (twenty) years;

2. has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years;
3. holds no concurrent positions as an employee, member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
4. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
5. has commitments to:
   a) perform duties and obligations in conducting business activities under the laws and regulations; and
   b) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

   the example of which is described in Appendix III;

g. document which shows that a PUVA Derivative Broker or SPA Participant has competent human resources, which at least contains:
   1. number of employees in a branch office;
   2. number of PUVA Derivative Broker representatives in a branch office at least 3 (three) people; and
   3. one of the 3 (three) PUVA Derivative Broker representatives as referred to in item 1 holds a position as the branch office manager;

h. organizational structure document which shows that a PUVA Derivative Broker or SPA Participant has an adequate organizational structure including organizational structure of the branch office;

i. business plan for the first 2 (two) years in relation to the branch office opening of a PUVA Derivative Broker or SPA Participant containing at least:
   1. supporting facilities and infrastructures in the implementation of duties, responsibilities, activities in the branch office, and the number of employees in the branch office; and
   2. operational plan at least for training program and/or service for complaints from Service Users; and

j. any other administrative documents, if necessary.

Article 200

(1) The PUVA Derivative Broker and SPA Participant as referred to in Article 199 section (1) that have obtained an approval for branch office opening must implement branch office opening no later than 60 (sixty) Business Days from the date of the branch office opening approval letter issuance by Bank Indonesia.

(2) The parties as referred to in section (1) must report the implementation of branch office opening to Bank Indonesia no later than 10 (ten) Business Days after the branch office opening.

(3) The branch office opening implementation report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.

(4) If the PUVA Derivative Broker or SPA Participant as referred to in section (1) fails to perform the obligation as referred to in section (1), the party will resubmit their application for branch office opening approval to Bank Indonesia.

Paragraph 5

Opening of PUVA Derivative Advisor Branch Office

Article 201

(1) Any PUVA Derivative Advisor that will open a branch office as referred to in Article 188 section (2) point c must obtain an approval of Bank Indonesia.

(2) Supporting documents in an approval application for branch office opening of PUVA Derivative Advisor as referred to in section (1) include:
   a. business license as a PUVA Derivative Advisor which shows that the PUVA Derivative Advisor has obtained a business license at the earliest 1 (one) year after the date of the business license issuance by Bank Indonesia;
   b. standard operating procedure which contains at least:
      1. duties, responsibilities, and activities of the branch office;
      2. duties and responsibilities of the head office related to the branch office; and
      3. internal supervision and/or audit system on the branch office;
   c. statement letter from a prospective branch office manager, which states that the relevant individual:
      1. has never been convicted of committing:
         a) any crimes in financial sector;
         b) any crimes specified in the Criminal Code and/or that similar to the Criminal Code abroad punishable by imprisonment of 1 (one) year or more, within the last 10 (ten) years; and/or
         c) any other crimes punishable by imprisonment of 1 (one) year or more, such as corruption, money laundering, narcotics or psychotropic substances, smuggling, customs, excise, human trafficking, illegal

arms trafficking, terrorism, currency counterfeiting, in taxation sector, forestry sector, environmental sector, and marine and fishery sector, within the last 20 (twenty) years;

2. has never been declared insolvent and/or has never served as any member of the board of commissioners, member of the board of directors, and/or shareholder which cause a company to be declared insolvent within the last 5 (five) years;
3. holds no concurrent positions as an employee, member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions;
4. has no affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and
5. has commitments to:
   a) perform duties and obligations in conducting business activities under the laws and regulations; and
   b) support Bank Indonesia policy on Money Market and Foreign Exchange Market development,

the example of which is described in Appendix III;

d. document which shows that the PUVA Derivative Advisor has competent human resources, which at least contains the number of employees in the branch office;
e. organizational structure document which shows that the PUVA Derivative Advisor has an adequate organizational structure including the organizational structure of the branch office;
f. business plan for the first 2 (two) years related to the branch office opening of the PUVA Derivative Advisor which at least contains:
   1. supporting facilities and infrastructures in the implementation of duties, responsibilities, activities in the branch office, and number of employees in the branch office; and
   2. operational plan at least for training program and/or service for complaints from Service Users; and
g. any other administrative documents, if necessary.

Article 202

(1) The PUVA Derivative Advisor as referred to in Article 201 section (1) that has obtained an approval for branch office opening must implement the branch office opening no later

than 60 (sixty) Business Days from the date of the branch office opening approval letter issuance by Bank Indonesia.

(2) The parties as referred to in section (1) must report the implementation of the branch office opening to Bank Indonesia no later than 10 (ten) Business Days after the branch office opening.

(3) The branch office opening implementation report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.

(4) If the PUVA Derivative Advisor as referred to in section (1) fails to perform the obligation as referred to in section (1), the parties will resubmit an application for branch office opening approval to Bank Indonesia.

Paragraph 6
Licensing Procedure for Approval for Activity Change, Institutional Change, and/or Branch Office Opening

Article 203

(1) The following applicants:
   a. PUVA Derivative Transaction Participants including:
      1. PUVA Derivative Trader;
      2. PUVA Derivative Broker; and
      3. PUVA Derivative Advisor; and
   b. Financial Market Infrastructure operators including:
      1. Operator of PUVA Derivatives Exchange; and
      2. PUVA Derivative Clearing Institution,

   as referred to in Article 188 submit approval application documents for activity change, institutional change, and/or branch office opening to Bank Indonesia.

(2) The approval application documents as referred to in section (1) include:
   a. approval application letter; and
   b. supporting documents in an approval application for activity change, institutional change, and/or branch office opening.

(3) The approval application letter as referred to in section (2) point a is signed at least by 1 (one) member of the board of directors.

(4) An example of the approval application letter as referred to in section (2) point a is as described in Appendix III.

Article 204

(1) An approval application for activity change, institutional change, and/or branch office opening is processed through the licensing application of Bank Indonesia under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) If the approval application as referred to in section (1) may not be processed through the licensing application of Bank Indonesia, the approval application will be processed by electronic mail.

Article 205

(1) Bank Indonesia reviews the approval application documents for activity change, institutional change,

and/or branch office opening as referred to in Article 203 section (1) under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(2) The review as referred to in section (1) includes a review of administrative completeness and accuracy.

Article 206

(1) If approval application documents for activity change, institutional change, and/or branch office opening have been declared to be administratively complete, Bank Indonesia will conduct a substantive review.
(2) In conducting the substantive review as referred to in section (1), Bank Indonesia may request clarifications and/or supplementary documents to an applicant.
(3) If, based on the substantive accuracy review as referred to in section (1), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.
(4) An applicant must complete and/or rectify the substantively inaccurate application document as referred to in section (3) no later than 30 (thirty) Business Days from the date of the notice from Bank Indonesia.
(5) If, until the deadline as referred to in section (4):
    a. application document rectification is not submitted; or
    b. application document rectification has been submitted but remains incomplete and/or inconsistent,

    an applicant will be deemed to have canceled their application to obtain an approval for activity change, institutional change, and/or branch office opening.

Article 207

Bank Indonesia may conduct an on-site visit to ensure the operational readiness of an applicant that submits an approval application for activity change, institutional change, and/or branch office opening.

Article 208

(1) Bank Indonesia conducts a face-to-face fit-and-proper test on:
    a. the change of the board of commissioners and/or the board of directors for processing an application of institutional change in the form of 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 192 section (1) point a; and/or
    b. the change of Controlling Shareholders for processing of institutional change in the form of shareholding structure change as referred to in Article 192 section (1) point c.
(2) If, based on the result of the fit-and-proper test as referred to in section (1), the board of commissioners, the board of

directors, and/or Controlling Shareholders are declared to fail, Bank Indonesia will submit a notice to an applicant.

(3) The applicant as referred to in section (1) must propose substitute board of commissioners, board of directors, and/or Controlling Shareholders to Bank Indonesia no later than 60 (sixty) Business Days from the date of the notice issuance by Bank Indonesia.

(4) The proposal for the substitute board of commissioners, board of directors, and/or Controlling Shareholders as referred to in section (3) is accompanied by supporting documents related to the board of commissioners, board of directors, and/or Controlling Shareholders.

(5) If, until the period as referred to in section (3) has elapsed:
   a. the substitute board of commissioners, board of directors, and/or Controlling Shareholders; and
   b. the supporting documents as referred to in section (4),

   are not submitted to Bank Indonesia, an applicant will be deemed to have canceled their institutional change application.

Article 209

Bank Indonesia conducts a fit-and-proper test for the substitute board of commissioners, board of directors, and/or Controlling Shareholders as referred to in Article 208 section (3) in an institutional change application at the maximum 2 (two) times for each application processing.

Article 210

(1) Bank Indonesia grants an approval or rejection of the application for activity change, institutional change, and/or branch office opening as referred to in Article 203 section (1) by considering at least:
   a. the substantive accuracy review as referred to in Article 206 section (1);
   b. the result of fit-and-proper test on the board of commissioners, the board of directors, and the Controlling Shareholders of an applicant as referred to in Article 208 section (1) for processing of an institutional change application;
   c. Bank Indonesia policy related to regulation, development, and supervision of PUVA Derivatives; and
   d. confirmation result and/or information from any other related authorities, associations, and/or self-regulatory organizations in Money Market and Foreign Exchange Market, if necessary.

(2) The approval or rejection of an application for activity change, institutional change, and/or branch office opening as referred to in section (1) is granted no later than:
   a. 45 (forty-five) Business Days after the submitted application documents have been substantively compliant; or
   b. 45 (forty-five) Business Days after implementation of a fit-and-proper test by Bank Indonesia, if Bank Indonesia conducts the fit-and-proper test in

accordance with the provisions as referred to in Article 208 section (1).

(3) The approval or rejection as referred to in section (1) is submitted paperless under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

Article 211

Bank Indonesia may publish PUVA Derivative Participants and Financial Market Infrastructure operators that have obtained approvals for activity change, institutional change, and/or branch office opening on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Part Thirteen
Administrative Sanctions

Article 212

(1) Any parties as referred to in Article 96 in breach of the provisions as referred to in Article 96, Article 97 section (1), Article 98 section (2), Article 99, Article 100 section (4), Article 105 section (4), Article 110 section (4), Article 115 section (4), Article 120 section (4), Article 142 section (2), Article 155 section (2), Article 181 section (1), section (2), Article 183 section (1), Article 184 section (1), section (2), Article 185 section (1), section (2), section (3), section (4), Article 186, Article 187 section (3), Article 189 section (1), section (2), section (3), Article 191 section (2), Article 192 section (1), Article 198 section (2), Article 199 section (1), Article 200 section (2), Article 201 section (1), or Article 202 section (2), will be imposed with the following administrative sanctions:
    a. written warning;
    b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
    c. license revocation.

(2) Any Controlling Shareholders in breach of the provisions as referred to in Article 182 will be imposed with an administrative sanction in the form of a written warning.

(3) Imposition of the administrative sanctions as referred to in section (1) and section (2) will not waive any criminal sanction imposition under the Law.

CHAPTER IX
DATA AND INFORMATION

Part One
General

Article 213

(1) The following parties:
    a. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
    b. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;

c. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
d. fund custodians as referred to in Article 99 point a;
e. PUVA Participant Professions as referred to in Article 99 point b;
f. professional certification providers as referred to in Article 99 point c;
g. PUVA Participant Profession associations as referred to in Article 99 point d;
h. PUVA Derivative industry associations as referred to in Article 99 point e;
i. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1;
j. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2; and
k. any other parties determined by Bank Indonesia,

must provide data and information related to PUVA Derivative activities.

(2) The data and information as referred to in section (1) are submitted to Bank Indonesia through:
a. survey;
b. reporting;
c. cooperation;
d. direct request; and/or
e. direct access.

(3) The survey as referred to in section (2) point a is conducted under Bank Indonesia provisions for survey implementation by Bank Indonesia.

Article 214

(1) In addition to meeting the mandatory provision of data and information related to PUVA Derivative activities, the parties as referred to in Article 213 section (1) must:
a. provide transaction data related to PUVA Derivative;
b. provide, submit, and/or ensure availability of access for licensing, supervision, evaluation, and/or any other purposes;
c. provide transaction data for licensing, supervision, evaluation, and/or any other purposes;
d. ensure data standardization, technical standardization, security standardization, and governance standardization, of the provided and/or submitted financial market data and information;
e. maintain and document transaction database and/or conversation recording that can be replayed and/or reviewed by Bank Indonesia within the retention period under the laws and regulations;
f. manage, process, and retain transaction data within the Republic of Indonesia; and/or
g. maintain the confidentiality of Service User's and Member's data.

(2) The following parties as referred to in section (1):
a. PUVA Derivative Traders, PUVA Derivative Brokers, Operators of PUVA Derivatives Exchange, and PUVA Derivative Clearing Institutions must provide the data and information as referred to in section (1); and

b. PUVA Derivative Advisors, fund custodians, PUVA Participant Profession associations, PUVA Participant Professions, professional certification providers, and PUVA Derivative industry associations must provide the data and information as referred to in section (1) point b, point d, point e, point f, and point g.

(3) The obligation to manage, process, and/or retain transaction data within the Republic of Indonesia as referred to in section (1) point f may be exempted for the parties as referred to in section (1) with an approval of Bank Indonesia.

(4) The parties as referred to in section (3) submit an application for exemption from fulfillment of the obligation to manage, process, and/or retain transaction data within the Republic of Indonesia to Bank Indonesia accompanied by supporting documents.

Article 215

The reports submitted to Bank Indonesia as referred to in Article 213 section (2) point b include:

a. periodic report; and
b. incidental report.

Part Two
Periodic Report

Paragraph 1
Types of Periodic Reports

Article 216

A PUVA Derivative Trader must submit the following periodic reports as referred to in Article 215 point a:

a. monthly reports including:
    1. daily transaction activity report;
    2. financial position report;
    3. comprehensive income statement;
    4. statement of change of equity;
    5. cash flow statement;
    6. explanation of financial statements; and
    7. any other monthly reports determined by Bank Indonesia;
b. quarterly reports including:
    1. financial position report;
    2. comprehensive income statement;
    3. statement of change of equity;
    4. cash flow statement;
    5. notes to financial statement; and
    6. any other quarterly reports determined by Bank Indonesia; and
c. annual reports including:
    1. audited financial report;
    2. annual activity report at least containing:
        a) company profile at least containing:
            1) company’s field of business;
            2) company’s vision and mission;

   3) organizational structure, work procedure, and personnel; and
   4) list of shareholders and shareholding composition;
  b) strategic plan for the next 1 (one) year;
  c) business activity development containing at least:
   1) business activities and transactions; and
   2) implementation of human resource development;
  d) issues faced, follow-up plan, including conclusions and/or suggestions;
  e) application of risk management practices; and
  f) governance implementation; and
 3. any other annual reports determined by Bank Indonesia.

Article 217

A PUVA Derivative Broker must submit the periodic reports as referred to in Article 215 point a including:

a. daily reports including:
 1. transaction activity report;
 2. segregated account report for onshore transactions;
 3. segregated account report for offshore transactions;
 4. bank ledger journal (bank reconciliation);
 5. margin placement percentage report in a PUVA Derivative Clearing Institution; and
 6. any other daily reports determined by Bank Indonesia;
b. monthly reports including:
 1. financial position report;
 2. comprehensive income statement;
 3. statement of change of equity;
 4. cash flow statement;
 5. explanation of financial report;
 6. segregated account report for onshore transactions;
 7. segregated account report for offshore transactions;
 8. report of segregated account position summary;
 9. subordinated debt report;
 10. report of performance of duties and authorities of the compliance director;
 11. report of list of company management;
 12. report of list of head office and branch office domiciles;
 13. report of list of PUVA Derivative Broker representatives;
 14. report of list of compliance division employees;
 15. report of financial fulfillment obligation summary;
 16. report of transaction volume summary;
 17. report of transaction commission summary;
 18. report of Service User acceptance profiles;
 19. report of suspicious financial transactions and offshore financial transactions;
 20. report of Service User’s complaints;
 21. report of Service User’s list; and
 22. any other monthly reports determined by Bank Indonesia;

c. quarterly reports including:
   1. financial position report;
   2. comprehensive income statement;
   3. statement of change of equity;
   4. cash flow statement;
   5. notes to financial statement;
   6. subordinated debt report;
   7. report of list of PUVA Derivative Broker representatives and possession of competency certificate; and
   8. any other quarterly reports determined by Bank Indonesia; and
d. annual report including:
   1. audited financial report;
   2. annual activity report at least containing:
      a) company profile at least containing:
         1) company's field of business;
         2) company's vision and mission;
         3) organizational structure, procedure, and personnel; and
         4) list of shareholders and shareholding composition;
      b) strategic plan for the next 1 (one) year;
      c) business activity development at least containing:
         1) business activities and transactions;
         2) list and number of Service Users;
         3) promotion media and facilities;
         4) implementation of human resource development; and
         5) facilities and infrastructures, including list of service facilities and communication and/or trade facilities;
      d) report on handling of complaints from Service Users;
      e) issues faced, follow-up plan, including conclusions and/or suggestions;
      f) application of risk management practice; and
      g) governance implementation; and
   3. any other annual reports determined by Bank Indonesia.

Article 218

A PUVA Derivative Advisor must submit the following periodic reports as referred to in Article 215 point a:

a. quarterly reports including:
   1. report of list of PUVA Derivative Advisor representatives and possession of competency certificates; and
   2. any other quarterly reports determined by Bank Indonesia; and
b. annual report including:
   1. annual financial report;
   2. annual activity report at least containing:
      a) company profile at least containing:
         1) company's field of business;

2) company’s vision and mission;
3) organizational structure, work procedure, and personnel; and
4) list of shareholders and shareholding composition;

b) strategic plan for the next 1 (one) year;
c) business activity development at least containing:
1) business activities;
2) list and number of Service Users;
3) promotion media and facilities;
4) implementation of human resource development; and
5) facilities and infrastructures including list of service facilities and communication facilities;

d) issues faced, follow-up plan including conclusions and/or suggestions;
e) application of risk management practice; and
f) governance implementation; and

3. any other annual reports determined by Bank Indonesia.

Article 219

An Operator of PUVA Derivatives Exchange must submit the periodic reports as referred to in Article 215 point a including:

a. daily reports including:
1. transaction activity report; and
2. any other daily report determined by Bank Indonesia;

b. monthly reports including:
1. summary report of trading rules consultation result and rule book review result;
2. report of complaints from Service Users and Members; and
3. any other monthly reports determined by Bank Indonesia;

c. quarterly reports including:
1. financial position report;
2. comprehensive income statement;
3. statement of change of equity;
4. cash flow statement;
5. notes to financial statement;
6. summary report of Members’ compensation fund deposit; and
7. any other quarterly reports determined by Bank Indonesia; and

d. annual reports including:
1. audited financial report;
2. annual activity report at least containing:
a) company profile at least containing:
1) company’s field of business;
2) company’s vision and mission;
3) organizational structure, work procedure, and personnel and must contain a working unit which performs supervision function including audit; and

4) list of shareholders and shareholding composition;
b) strategic plan for the next 1 (one) year;
c) list of Members of the Operator of PUVA Derivatives Exchange;
d) business activity development at least containing:
1) business activities and transactions;
2) list and number of Members;
3) promotion media and facilities;
4) implementation of human resource development; and
5) facilities and infrastructures, including a list of service facilities and communication and/or trade facilities;
e) report of handling of complaints from Service Users and Members;
f) issues faced, follow-up plan including conclusions and/or suggestions;
g) application of risk management practice; and
h) governance implementation; and
3. any other annual reports determined by Bank Indonesia.

Article 220

A PUVA Derivative Clearing Institution must submit the periodic reports as referred to in Article 215 point a including:

a. daily reports including:
1. transaction settlement activity report;
2. margin placement percentage report; and
3. any other daily report determined by Bank Indonesia;
b. quarterly reports including:
1. financial position report;
2. comprehensive income statement;
3. statement of change of equity;
4. cash flow statement;
5. notes to financial statement;
6. detailed collateral account report;
7. detailed escrow account report; and
8. any other quarterly reports determined by Bank Indonesia; and
c. annual report including:
1. audited financial report;
2. annual activity report at least containing:
a) company profile at least containing:
1) company's field of business;
2) company's vision and mission;
3) organizational structure, work procedure, and personnel; and
4) list of shareholders and shareholding composition;
b) strategic plan for the next 1 (one) year;
c) list of Members of the PUVA Derivative Clearing Institution;

d) business development activities at least containing:
1) business activities and transactions;
2) list and number of Members;
3) implementation of human resource development; and
4) facilities and infrastructures including list of service facilities and communication and/or trade facilities;
e) list of custodian fund operators;
f) report of Member complaint handling;
g) issues faced, follow-up plan including conclusions and/or suggestions;
h) application of risk management practice; and
i) governance implementation; and
3. any other annual reports determined by Bank Indonesia.

Article 221

A fund custodian operator must submit the periodic reports as referred to in Article 215 point a in the form of the following annual reports:

a. annual activity reports at least containing:
1. company profile at least containing:
a) company's field of business;
b) company's vision and mission; and
c) organizational structure;
2. information about segregated account at least containing:
a) list of segregated account;
b) information about detailed segregated account number;
c) segregated account opening date;
d) currency;
e) balance as of 31 December of the current year; and
f) party who is authorized to debit the segregated account (name and position); and
3. details about fund custodian implementation activities;
b. the latest standard operating procedure for implementation of business activities as a fund custodian operator; and
c. any other annual reports determined by Bank Indonesia.

Article 222

A professional certification provider must submit the periodic reports as referred to in Article 215 point a in the form of the following annual reports:

a. annual activity report at least containing:
1. professional certification provider profile at least containing:
a) field of business;
b) organization's vision and mission; and
c) organizational structure, work procedure, and personnel;

2. activity development at least containing:
    a) implementation of duties and activities in 1 (one) year;
    b) duty and activity plan within the next 1 (one) year;
    c) issues faced, follow-up plan, including conclusions and/or suggestions;
    d) implementation of human resource development; and
    e) facilities and infrastructures, including list of service facilities and communication facilities; and
3. report of competency certificate possession; and

b. any other annual reports determined by Bank Indonesia.

Article 223

A PUVA Participant Profession association must submit the periodic reports as referred to in Article 215 point a in the form of the following annual reports:

a. annual activity report at least containing:
    1. PUVA Participant Profession association profile at least containing:
        a) organization's vision and mission; and
        b) organizational structure, work procedure, and personnel; and
    2. activity development at least containing:
        a) implementation of duties and activities in 1 (one) year;
        b) duty and activity plan within the next 1 (one) year;
        c) issues faced, follow-up plan, including conclusions and/or suggestions;
        d) implementation of human resource development;
        e) facilities and infrastructures, including list of service facilities and communication facilities; and
        f) report of acceptance and/or dismissal of PUVA Participant Profession association members; and
b. any other annual reports determined by Bank Indonesia.

Article 224

A PUVA Derivative industry association must submit the periodic reports as referred to in Article 215 point a in the form of the following annual reports:

a. annual activity report at least containing:
    1. PUVA Derivative industry association profile at least containing:
        a) organization's vision and mission; and
        b) organizational structure, work procedure, and personnel;
    2. activity development at least containing:
        a) implementation of duties and activities in 1 (one) year;
        b) duty and activity plan within the next 1 (one) year;

c) issues faced, follow-up plan, including conclusions and/or suggestions;
d) implementation of human resource development; and
e) facilities and infrastructures, including list of service facilities and communication facilities; and

3. report of acceptance and/or dismissal of PUVA Derivative industry association members; and

b. any other annual reports determined by Bank Indonesia.

Article 225

The following periodic report determination:

a. any other daily reports as referred to in Article 217 point a item 6, Article 219 point a item 2, and Article 220 point a item 3;
b. any other monthly reports as referred to in Article 216 point a item 7, Article 217 point b item 22, and Article 219 point b item 3;
c. any other quarterly reports as referred to in Article 216 point b item 6, Article 217 point c item 8, Article 218 point a item 2, Article 219 point c item 7, and Article 220 point b item 8; and
d. any other annual reports as referred to in Article 216 point c item 3, Article 217 point d item 3, Article 218 point b item 3, Article 219 point d item 3, Article 220 point c item 3, Article 221 point c, Article 222 point b, Article 223 point b, and Article 224 point b,

is submitted by letter and/or any other media determined by Bank Indonesia.

Paragraph 2
Periodic Report Submission Time

Article 226

(1) The periodic reports as referred to in Article 215 point a are submitted no later than:
    a. on the following Business Day at 18:00 West Indonesia Time for the daily reports as referred to in Article 217 point a, Article 219 point a, and Article 220 point a;
    b. 7 (seven) days after the end of a reporting month, for the monthly reports as referred to in Article 216 point a, Article 217 point b, and Article 219 point b;
    c. 45 (forty-five) days after the end of a reporting quarter, for the quarterly reports as referred to in Article 216 point b, Article 217 point c, Article 218 point a, Article 219 point c, and Article 220 point b; and
    d. 90 (ninety) days after the end of a reporting year, for the annual reports as referred to in Article 216 point c, Article 217 point d, Article 218 point b, Article 219 point d, Article 220 point c, Article 221, Article 222, Article 223, and Article 224.

(2) If the periodic report submission deadline as referred to in section (1) point b, point c, and point d falls on a Saturday, Sunday, national holday, and/or collective leave

determined by Bank Indonesia, the periodic report submission deadline as referred to in section (1) point b, point c, and point d will be determined on the following Business Day.

(3) Bank Indonesia may determine a different deadline for periodic report submission based on certain considerations.

Article 227

(1) The parties as referred to in Article 213 section (1) will be declared to delay in submitting a monthly report, quarterly report, and/or annual report if they submit the reports within 30 (thirty) Business Days after the reporting deadline as referred to in Article 226 section (1) point b, point c, and point d.

(2) The parties as referred to in Article 213 section (1) will be declared to fail to submit their periodic reports if Bank Indonesia has not received:
   a. the daily report according to the daily report submission deadline as referred to in Article 226 section (1) point a; or
   b. the monthly report, quarterly report, and/or annual report after 30 (thirty) Business Days from the reporting deadline as referred to in Article 226 section (1) point b, point c, and point d.

Part Three
Incidental Report

Paragraph 1
Types of Incidental Reports

Article 228

(1) The parties as referred to in Article 213 section (1) must submit the following incidental reports as referred to in Article 215 point b according to their scope of business:
   a. any events and/or conditions which cause the parties to no longer meet the licensing criteria and/or requirements determined by Bank Indonesia;
   b. any of the following incidents which affect seamless operations:
      1. force majeure;
      2. technical disruptions including:
         a) transaction system failure;
         b) internet system failure;
         c) internet provider failure;
         d) cable system failure;
         e) telephone line failure; and
         f) power failure; and
      3. any other incidents which may potentially affect seamless operations;
   c. dispute between parties and Service Users and/or members;
   d. temporary suspension of business activities and/or license revocation by another authority;
   e. realization of branch office closing;

f. realization of head office domicile and/or address change;
g. agreement on exchange of data and information related to business activities with another party; and
h. any other incidental reports determined by Bank Indonesia.

(2) In addition to the incidental reports as referred to in section (1), the parties as referred to in Article 213 section (1) also submit information about sanction imposition by another relevant authority within and/or outside the country.

(3) Submission of the incidental reports as referred to in section (1) and information about sanction imposition by another relevant authority as referred to in section (2) is accompanied by supporting documents.

(4) The other incidental report determination as referred to in section (1) point h is submitted by letter and/or any other media determined by Bank Indonesia.

Paragraph 2
Incidental Report Submission Time

Article 229

(1) The incidental reports as referred to in Article 228 are submitted no later than:
a. 2 (two) Business Days after an incident for:
1. the incidental reports as referred to in Article 228 section (1) point a, point b item 2, item 3, and point c, point d, point e, and point f; and
2. information about sanction imposition by another relevant authority as referred to in Article 228 section (2); and
b. 10 (ten) Business Days after signing of a data and information exchange agreement, for the incidental reports as referred to in Article 228 section (1) point g.

(2) Bank Indonesia determines the deadline for submission of the other incidental reports as referred to in Article 228 section (1) point h.

(3) Bank Indonesia may determine a different deadline for incidental report submission based on certain considerations.

Part Four
Submission of Data and Information

Article 230

The parties as referred to in Article 213 section (1) must submit the data and information as referred to in Article 215 in a complete, accurate, updated, comprehensive, and timely manner to Bank Indonesia.

Article 231

(1) Bank Indonesia may request supplementary information to the report submission as referred to in Article 215.

(2) The supplementary information request as referred to in section (1) is accompanied by determination of the supplementary information submission deadline.
(3) The parties as referred to in Article 213 section (1) must submit the supplementary information as referred to in section (1) prior to the expiry of the supplementary information submission deadline.

Article 232

In the event of any error in the data and information submitted to Bank Indonesia, any party as referred to in Article 213 section (1) must submit corrections to the data and information.

Article 233

(1) The reports as referred to in Article 215 are submitted to Bank Indonesia online through the reporting system.
(2) The reports as referred to in section (1) are submitted online under Bank Indonesia provisions for reporting.
(3) If the online reporting system as referred to in section (1) is unavailable, the reports will be submitted offline.

Article 234

(1) The parties as referred to in Article 213 section (1) submit the reports as referred to in Article 215 to Bank Indonesia under the guideline for report submission determined by Bank Indonesia.
(2) A report submission guideline is provided by Bank Indonesia to the parties as referred to in section (1) by letter and/or any other media determined by Bank Indonesia.

Article 235

(1) If the parties as referred to in Article 213 section (1) experience any technical failure on the offline report submission deadline as referred to in Article 233 section (3), the parties must submit a written notice to Bank Indonesia no later than 1 (one) Business Day from experiencing the technical failure, accompanied by supporting evidence.
(2) The written notice as referred to in section (1) is submitted by letter by electronic mail.
(3) If the technical failure is resolved, the parties as referred to in section (1) must provide such information to Bank Indonesia by electronic mail on the day the technical failure is resolved.
(4) The parties as referred to in section (1) submit the reports as referred to in Article 215 no later than the following Business Day after the day the technical failure is resolved as referred to in section (3).
(5) The notice as referred to in section (1), the information as referred to in section (3), and the reports as referred to in section (4) are submitted under the guideline for report submission determined by Bank Indonesia.

Article 236

(1) If the parties as referred to in Article 213 section (1) experience the force majeure as referred to in Article 228

section (1) point b item 1, the parties must submit a written notice to Bank Indonesia no later than 1 (one) Business Day from experiencing the force majeure, accompanied by supporting evidence.

(2) The written notice as referred to in section (1) is submitted by electronic mail.

(3) If the parties as referred to in section (1) have conducted their normal operational activities, such parties must submit the information to Bank Indonesia by electronic mail on the commencement day of the operational activities.

(4) The parties as referred to in section (1) submit the reports as referred to in Article 215 no later than 5 (five) Business Days after conducting the normal operational activities as referred to in section (3).

(5) The notice as referred to in section (1), the information as referred to in section (3), and the reports as referred to in section (4) are submitted under the guideline for report submission determined by Bank Indonesia.

Part Five
Administrative Sanctions

Article 237

(1) Types of administrative sanctions in mandatory submission of data and information consist of:
   a. written warning;
   b. obligation to pay;
   c. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
   d. license revocation.

(2) The parties as referred to in Article 213 section (1) in breach of the provisions as referred to in Article 213 section (1), Article 214 section (2), Article 228 section (1), Article 230, Article 231 section (3), Article 232, Article 235 section (1), section (3), or Article 236 section (1), section (3), will be imposed with the following administrative sanctions:
   a. written warning;
   b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
   c. license revocation.

(3) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

Article 238

Any party in breach of the provisions for mandatory submission of periodic reports in the form of the following financial reports:

a. financial position report for a PUVA Derivative Trader as referred to in Article 216 point a item 2, point b item 1, PUVA Derivative Broker as referred to in Article 217 point b item 1, point c item 1, an Operator of PUVA Derivatives Exchange as referred to in Article 219 point c item 1, and a PUVA Derivative Clearing Institution as referred to in Article 220 point b item 1;

b. comprehensive income statement for a PUVA Derivative Trader as referred to in Article 216 point a item 3, point b item 2, a PUVA Derivative Broker as referred to in Article 217 point b item 2, point c item 2, an Operator of PUVA Derivatives Exchange as referred to in Article 219 point c item 2, and a PUVA Derivative Clearing Institution as referred to in Article 220 point b item 2;
c. statement of change of equity for a PUVA Derivative Trader as referred to in Article 216 point a item 4, point b item 3, a PUVA Derivative Broker as referred to in Article 217 point b item 3, point c item 3, an Operator of PUVA Derivatives Exchange as referred to in Article 219 point c item 3, and a PUVA Derivative Clearing Institution as referred to in Article 220 point b item 3;
d. cash flow statement for a PUVA Derivative Trader as referred to in Article 216 point a item 5, point b item 4, a PUVA Derivative Broker as referred to in Article 217 point b item 4, point c item 4, an Operator of PUVA Derivatives Exchange as referred to in Article 219 point c item 4, and a PUVA Derivative Clearing Institution as referred to in Article 220 point b item 4;
e. notes to financial statement for a PUVA Derivative Trader as referred to in Article 216 point b item 5, a PUVA Derivative Broker as referred to in Article 217 point c item 5, an Operator of PUVA Derivatives Exchange as referred to in Article 219 point c item 5, and a PUVA Derivative Clearing Institution as referred to in Article 220 point b item 5;
f. explanation of financial report for a PUVA Derivative Trader as referred to in Article 216 point a item 6 and a PUVA Derivative Broker as referred to in Article 217 point b item 5;
g. annual financial report for a PUVA Derivative Advisor as referred to in Article 218 point b item 1; and
h. audited financial report for a PUVA Derivative Trader as referred to in Article 216 point c item 1, a PUVA Derivative Broker as referred to in Article 217 point d item 1, an Operator of PUVA Derivatives Exchange as referred to in Article 219 point d item 1, and a PUVA Derivative Clearing Institution as referred to in Article 220 point c item 1,

will be imposed with an administrative sanction in the form of a written warning.

Article 239

(1) Any party in breach of the provisions for mandatory submission of periodic reports in the form of the following daily reports:
    a. PUVA Derivative Broker as referred to in Article 217 point a;
    b. Operator of PUVA Derivatives Exchange as referred to in Article 219 point a; and
    c. PUVA Derivative Clearing Institution as referred to in Article 220 point a,

    will be imposed with an administrative sanction in the form of a written warning and an obligation to pay.

(2) The administrative sanction in the form of an obligation to pay as referred to in section (1) amounts to Rp200,000.00 (two hundred thousand rupiah) per type of daily report that is not submitted.

(3) If the party as referred to in section (1) fails to submit a daily report for a data period of 1 (one) current month, the party will be imposed with an administrative sanction in the form of an obligation to pay in the amount of Rp5,000,000.00 (five million rupiah) per type of daily report.

(4) The administrative sanction in the form of an obligation to pay on a breach of the provisions for daily report submission as referred to in section (2) and section (3) is imposed monthly.

Article 240

(1) Any breach of the provisions for mandatory periodic report submission by:
   a. PUVA Derivative Trader for monthly reports as referred to in Article 216 point a item 1, item 7, quarterly reports as referred to in Article 216 point b item 6, and annual reports as referred to in Article 216 point c;
   b. PUVA Derivative Broker for monthly reports as referred to in Article 217 point b item 6 until item 22, quarterly reports as referred to in Article 217 point c item 6, item 7, item 8, and annual reports as referred to in Article 217 point d;
   c. PUVA Derivative Advisor for quarterly reports as referred to in Article 218 point a and annual reports as referred to in Article 218 point b;
   d. Operator of PUVA Derivatives Exchange for monthly reports as referred to in Article 219 point b, quarterly reports as referred to in Article 219 point c item 6, item 7, and annual reports as referred to in Article 219 point d;
   e. PUVA Derivative Clearing Institution for quarterly reports as referred to in Article 220 point b item 6, item 7, item 8, and annual reports as referred to in Article 220 point c;
   f. fund custodians for annual reports as referred to in Article 221;
   g. professional certification providers for annual reports as referred to in Article 222;
   h. PUVA Participant Profession association for annual reports as referred to in Article 223; and
   i. PUVA Derivative industry association for annual reports as referred to in Article 224,

   will be imposed with an administrative sanction in the form of an obligation to pay.

(2) The administrative sanction in the form of an obligation to pay as referred to in section (1) amounts to Rp100,000.00 (one hundred thousand rupiah) per delay Business Day per type of report.

(3) If the party as referred to in section (1) is declared to be delayed in their submissions of the monthly reports,

quarterly reports, and/or annual reports as referred to in Article 227 section (1), the party will be imposed with an administrative sanction in the form of an obligation to pay in the maximum amount of Rp3,000,000.00 (three million rupiah) per type of report for 1 (one) report submission period.

(4) If the party as referred to in section (1) is declared to fail to submit the monthly reports, quarterly reports, and/or annual reports as referred to in Article 227 section (2) point b, the party will be imposed with an administrative sanction in the form of a fine in the amount of Rp15,000,000.00 (fifteen million rupiah) per type of report for 1 (one) report submission period.

Article 241

The maximum amount of an administrative sanction in the form of an obligation to pay is Rp1,000,000,000.00 (one billion rupiah) in 1 (one) calendar year for each party as referred to in Article 239 section (1) and Article 240 section (1).

Article 242

(1) If the parties as referred to in Article 239 section (1) and Article 240 section (1) fail to comply with an administrative sanction in the form of an obligation to pay no later than 6 (six) months from the date of the imposition of an administrative sanction in the form of an obligation to pay, Bank Indonesia will impose an administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives under the following provisions:
    a. for 3 (three) months at the earliest; or
    b. until the party meets the obligation to pay after the deadline as referred to in point a has elapsed.
(2) If the parties as referred to in section (1) fail to comply with an administrative sanction in the form of an obligation to pay no later than 6 (six) months from the date of a letter on imposition of an administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives, Bank Indonesia will impose an administrative sanction in the form of license revocation on such parties.
(3) Based on the administrative sanction change as referred to in section (1) or section (2), an administrative sanction in the form of an obligation to pay will be declared nullified by the operation of law.

CHAPTER X
APPLICATION OF PRINCIPLE OF PRUDENCE, RISK MANAGEMENT, AND GOVERNANCE

Article 243

The following parties:
a. PUVA Derivative Participants consisting of:
    1. PUVA Derivative Transaction Participants including:
        a) PUVA Derivative Trader as referred to in Article 97 section (1) point a item 1;

b) PUVA Derivative Broker as referred to in Article 97 section (1) point a item 2;
c) SPA Participant as referred to in Article 98 section (1) point b;
d) PALN Broker as referred to in Article 98 section (1) point c;
e) PUVA Derivative Advisor as referred to in Article 97 section (1) point a item 3;
f) Expert Advisor provider as referred to in Article 98 section (1) point d; and
g) PUVA Derivative Transaction Participant determined by Bank Indonesia as referred to in Article 97 section (1) point a item 4;

2. PUVA Supporting Institution in the form of fund custodian as referred to in Article 99 point a;
3. professional certification provider as referred to in Article 99 point c;
4. PUVA Participant Profession association as referred to in Article 99 point d;
5. PUVA Derivative industry association as referred to in Article 99 point e; and
6. PUVA Participant Profession as referred to in Article 99 point b; and

b. Financial Market Infrastructure operators including:
1. SPA Operator as referred to in Article 98 section (1) point a;
2. Operator of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
3. PUVA Derivative Clearing Institution as referred to in Article 97 section (1) point b item 2; and

c. any other parties determined by Bank Indonesia,

must apply the principle of prudence and effective risk management.

Article 244

In addition to the provisions as referred to in Regulation of Member of Board of Governors ini, the parties as referred to in Article 243 must meet the laws and regulations on commodity futures trading related to application of the principle of prudence in supporting, facilitating, and/or implementing PUVA Derivative transactions.

Article 245

(1) The application of risk management for PUVA Derivative Participants as referred to in Article 243 point a item 1 until item 5 includes:
a. active supervision by the management;
b. policy and procedure as well as fulfillment of organizational structure adequacy;
c. risk management process and risk management function which at least include:
1. risk management process framework;
2. risk management related to information technology; and
3. risk management related to disaster recovery;

d. human resources; and
e. internal control.

(2) The risk management as referred to in section (1) is applied to the following risks:
a. legal risk;
b. credit risk;
c. liquidity risk;
d. business risk;
e. operational risk; and/or
f. any other risks.

Article 246

(1) The risk management application for Financial Market Infrastructure operators in PUVA Derivative transactions as referred to in Article 243 point b include:
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 risk management framework as referred to in section (1) point a at least includes the policy, procedure, risk management system to identify, measure, monitor, and manage different risks encountered.

(3) The risk management as referred to in section (1) is applied to the following risks:
a. legal risk;
b. credit risk;
c. liquidity risk;
d. business risk;
e. operational risk; and/or
f. any other risks.

Article 247

(1) The PUVA Derivative Transaction Participants as referred to in Article 243 point a item 1 and the Financial Market Infrastructure operators as referred to in Article 243 point b must apply the principle of good governance as specified in the Law on financial sector development and strengthening.

(2) The principle of good governance as referred to in section (1) at least includes:
a. openness;
b. accountability;
c. responsibility;
d. independence; and
e. fairness.

(3) In addition to the principle as referred to in section (1), PUVA Derivative Transaction Participants and Financial Market Infrastructure operators must follow industrial dynamics development for application of good governance.

Article 248

(1) Any party in breach of the provisions as referred to in Article 243 or Article 247 will be imposed with the following administrative sanctions:
  a. written warning;
  b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
  c. license revocation.

(2) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

CHAPTER XI
CONSUMER PROTECTION

Article 249

(1) The following parties:
  a. PUVA Derivative Transaction Participants including:
    1. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
    2. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
    3. SPA Participants as referred to in Article 98 section (1) point b;
    4. PALN Brokers as referred to in Article 98 section (1) point c;
    5. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
    6. Expert Advisor providers as referred to in Article 98 section (1) point d; and
    7. PUVA Derivative Transaction Participants determined by Bank Indonesia as referred to in Article 97 section (1) point a item 4;
  b. Financial Market Infrastructure operators including:
    1. SPA Operators as referred to in Article 98 section (1) point a;
    2. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
    3. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2; and
  c. any other parties determined by Bank Indonesia,

  must apply consumer protection as specified in Bank Indonesia provisions for consumer protection by Bank Indonesia.

(2) Sanctions on any breach of the provisions for consumer protection are imposed under Bank Indonesia provisions for consumer protection by Bank Indonesia.

CHAPTER XII
APPLICATION OF ANTI-MONEY LAUNDERING, COUNTER-TERRORISM FINANCING, AND COUNTER-PROLIFERATION OF WEAPONS OF MASS DESTRUCTION FINANCING

Article 250

(1) The following parties:
   a. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2; and
   b. any other parties determined by Bank Indonesia,

   must conduct application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing as specified in Bank Indonesia provisions for application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing.

(2) Sanctions on any breach of the provisions for application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing are imposed under Bank Indonesia provisions for application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing.

CHAPTER XIII
SUPERVISION

Article 251

(1) Bank Indonesia conducts supervision related to PUVA Derivative activities.

(2) The supervision as referred to in section (1) is conducted on:
   a. risk exposure, including compliance with the laws and regulations; and
   b. any other aspects determined by Bank Indonesia.

Article 252

(1) The supervision as referred to in Article 251 section (1) is conducted on:
   a. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
   b. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
   c. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
   d. fund custodians as referred to in Article 99 point a;
   e. PUVA Participant Professions as referred to in Article 99 point b;
   f. professional certification providers as referred to in Article 99 point c;
   g. PUVA Participant Profession associations as referred to in Article 99 point d;
   h. PUVA Derivative industry associations as referred to in Article 99 point e;
   i. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1;

j. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2; and
k. any other parties determined by Bank Indonesia.

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

(3) In conducting the supervision as referred to in section (1), Bank Indonesia may coordinate with other relevant authorities.

Article 253

(1) The indirect supervision as referred to in Article 252 section (2) point a is conducted through:
a. monitoring;
b. identification; and/or
c. assessment,
of analysis of data and information obtained by Bank Indonesia.

(2) The examination as referred to in Article 252 section (2) point b is conducted through face-to-face:
a. periodic examination; and/or
b. unscheduled examination,
and/or any other mechanisms determined by Bank Indonesia.

Article 254

(1) In conducting the supervision as referred to in Article 252 section (2), the parties as referred to in Article 252 section (1) must provide and submit data, information, details, and/or explanations required by Bank Indonesia.

(2) The parties as referred to in section (1) must ensure the veracity, completeness, and accuracy of data, information, and/or details submitted to Bank Indonesia.

Article 255

(1) Bank Indonesia may assign another party to conduct the examination as referred to in Article 252 section (2) point b.

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

Article 256

(1) Any breach of the provisions as referred to in Article 254 section (1), section (2), or Article 255 section (2) will be imposed with the following administrative sanctions:
a. written warning;
b. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
c. license revocation.

(2) The imposition of administrative sanctions as referred to in section (1) does not preclude the imposition of criminal sanctions under the Law.

(3) The imposition of administrative sanctions as referred to in section (1) is without prejudice to the obligation of the

parties as referred to in Article 252 section (1) to provide and submit data, information, details, and/or explanations required by Bank Indonesia.

CHAPTER XIV
MECHANISM OF SANCTION IMPOSITION

Article 257

(1) Bank Indonesia will impose administrative sanctions on:
   a. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
   b. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
   c. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
   d. fund custodians as referred to in Article 99 point a;
   e. PUVA Participant Professions as referred to in Article 99 point b;
   f. professional certification providers as referred to in Article 99 point c;
   g. PUVA Participant Profession associations as referred to in Article 99 point d;
   h. PUVA Derivative industry associations as referred to in Article 99 point e;
   i. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1;
   j. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2; and
   k. any other parties determined by Bank Indonesia,

   in breach of the provisions as specified in Regulation of Bank Indonesia on the Money Market and Foreign Exchange Market and this Regulation of Member of Board of Governors.

(2) The administrative sanctions imposed to the parties as referred to in section (1) may be in the following forms:
   a. written warning;
   b. obligation to pay;
   c. temporary, partial, or entire suspension of activities related to PUVA Derivatives; and/or
   d. license revocation.

(3) The imposition of administrative sanctions as referred to in section (2) is submitted in writing by Bank Indonesia to the parties as referred to in section (1).

(4) If the parties as referred to in section (1) are imposed with an administrative sanction in the form of an obligation to pay as referred to in section (2) point b, Bank Indonesia will submit a written notice of the following information:
   a. the breach committed;
   b. amount of the obligation to pay;
   c. account number for payment;
   d. deadline for fulfillment of the obligation to pay;
   e. deadline for payment evidence submission; and
   f. any other required items.

(5) A copy of the imposition of the following administrative sanctions:
  a. temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in section (2) point c; and
  b. license revocation as referred to in section (2) point d,

  may be sent to another relevant authority.

(6) Based on imposition of the following administrative sanctions:
  a. the temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in section (5) point a, Bank Indonesia may impose temporary suspension of registered status on a PUVA Derivative Participant Profession; and
  b. the license revocation as referred to in section (5) point b, Bank Indonesia may impose revocation of registered status on a PUVA Participant Profession.

Article 258

(1) Bank Indonesia may impose an administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives after the parties as referred to in Article 257 section (1) are imposed with an administrative sanction in the form of a written warning by considering:
  a. frequency of breach of the same provisions within a certain period;
  b. number of the breached provisions within a certain period; and/or
  c. breach intensity.

(2) Bank Indonesia may impose an administrative sanction in the form of license revocation, if the parties as referred to in Article 257 section (1) fail to comply with the administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in section (1).

Article 259

(1) Based on certain considerations, Bank Indonesia may impose the following administrative sanctions on the parties as referred to in Article 257 section (1):
  a. temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in Article 257 section (2) point c; and/or
  b. license revocation as referred to in Article 257 section (2) point d,

  without any prior imposition of an administrative sanction in the form of a written warning as referred to in Article 257 section (2) point a.

(2) The certain considerations as referred to in section (1) include:
  a. potential impacts and/or impacts arising from a breach; and
  b. any other considerations determined by Bank Indonesia.

Article 260

(1) The parties as referred to in Article 257 section (1) imposed with an administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives may not conduct any activities related to PUVA Derivative in accordance with the decision on administrative sanction imposition from Bank Indonesia.

(2) The parties as referred to in section (1) will re-conduct their activities related to PUVA Derivative after the administrative sanction time limit has elapsed.

Article 261

(1) The following parties:
    a. PUVA Derivative Traders as referred to in Article 257 section (1) point a;
    b. Operators of PUVA Derivatives Exchange as referred to in Article 257 section (1) point i; and
    c. PUVA Derivative Clearing Institutions as referred to in Article 257 section (1) point j,

    imposed with an administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in Article 257 section (2) point c must complete any ongoing PUVA Derivative transactions through early termination.

(2) Any PUVA Derivative Broker as referred to in Article 257 section (1) point b imposed with an administrative sanction in the form of temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in Article 257 section (2) point c must transfer any ongoing transactions to another PUVA Derivative Broker.

(3) In the event of unavailability of a PUVA Derivative Broker accepting the transaction transfer as referred to in section (2), the PUVA Derivative Broker will complete any ongoing PUVA Derivative transactions through early termination.

Article 262

The temporary, partial, or entire suspension of activities related to PUVA Derivatives as referred to in Article 257 section (2) point c is without prejudice to the responsibilities of the following parties:

a. PUVA Derivative Traders as referred to in Article 257 section (1) point a;
b. PUVA Derivative Brokers as referred to in Article 257 section (1) point b;
c. PUVA Derivative Advisors as referred to in Article 257 section (1) point c;
d. Operators of PUVA Derivatives Exchange as referred to in Article 257 section (1) point i; and
e. PUVA Derivative Clearing Institutions as referred to in Article 257 section (1) point j,

related to any claim from any Service User and/or Member for all actions or breaches which result in any losses of the Service User and/or Member.

CHAPTER XV
EXIT POLICY

Part One
General

Article 263

Bank Indonesia determines an exit policy related to PUVA Derivative activities including:

a. products;
b. PUVA Derivative Participants; and
c. Financial Market Infrastructure operators.

Part Two
Exit Policy Related to Products

Article 264

The exit policy related to products as referred to in Article 263 point a may be in the following forms:

a. omission of the types of PUVA Derivative contracts as referred to in Article 5 section (2);
b. omission of the types of PUVA Derivative contracts in the Foreign Exchange Market as referred to in Article 9 section (1); and
c. omission of the currency as referred to in Article 11 and currency pairs in a PUVA Derivative contract in the Foreign Exchange Market as referred to in Article 12.

Part Three
Exit Policy Related to PUVA Derivative Participants and Financial Market Infrastructure Operators

Paragraph 1
General

Article 265

(1) The exit policy related to the PUVA Derivative Participants as referred to in Article 263 point b and the Financial Market Infrastructure operators as referred to in Article 263 point c is applied through license revocation.

(2) The license revocation as referred to in section (1) is applied by considering:
   a. result of supervision and/or evaluation by Bank Indonesia;
   b. information and/or data as well as recommendations from other relevant authorities, associations, and/or self-regulatory organizations in the Money Market and Foreign Exchange Market;
   c. corporate actions;
   d. final and binding court decision;
   e. own request; and/or
   f. any other considerations determined by Bank Indonesia.

(3) The license revocation as referred to in section (1) is without prejudice to the responsibilities of the following parties:
   a. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
   b. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
   c. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
   d. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
   e. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2,

   related to any claim from any Service User and/or Member for all actions or breaches which result in any losses of the Service User and/or Member.
(4) An application for the license revocation at own request as referred to in section (3) point e is submitted under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

Paragraph 2
License Revocation at Own Request

Article 266

(1) The following parties:
   a. PUVA Derivative Transaction Participants including:
      1. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
      2. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
      3. SPA Participants as referred to in Article 98 section (1) point b;
      4. PALN Brokers as referred to in Article 98 section (1) point c; and
      5. PUVA Derivative Transaction Participants determined by Bank Indonesia as referred to in Article 97 section (1) point a item 4; and/or
   b. Financial Market Infrastructure operators including:
      1. SPA Operators as referred to in Article 98 section (1) point a;
      2. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
      3. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2,

   may submit an application for license revocation at own request to Bank Indonesia.
(2) The application for license revocation at own request as referred to in section (1) is submitted through application letter submission, accompanied by supporting documents.
(3) The application for license revocation at own request as referred to in section (1) must be submitted no later than

60 (sixty) Business Days prior to execution of the planned license revocation at own request.

Article 267

(1) The application letter for license revocation at own request as referred to in Article 266 section (2) is submitted by the president director.

(2) Supporting documents for the application for license revocation at own request as referred to in Article 266 section (2) include:

a. copy of minutes of general meeting of shareholders containing:
   1. plan for license revocation at own request; and
   2. information about license revocation at own request after obtaining an approval of Bank Indonesia;

b. document which shows a plan for license revocation at own request at least containing:
   1. list of all obligations to Service Users and/or Members including settlement plan at least containing:
      a) list of all open positions including their closing or transfer plan;
      b) financial obligation settlement schedule including margin, collateral fund, or payment of transaction yields; and
      c) refund mechanism for Service Users and/or Members;
   2. plan to discontinue acceptance of new transactions at least containing:
      a) effective date of discontinuation of new order or contract acceptance; and
      b) notice mechanism to Service Users and/or Members, and/or the relevant parties; and
   3. communication plan related to business activity discontinuation notice to Service Users and/or Members, other PUVA Derivative Participants, and/or other Financial Market Infrastructure operators;

c. statement letter from:
   1. all shareholders, if business activity discontinuation is accompanied by a dissolution plan of a legal entity in the form of a limited liability company; or
   2. all directors, if business activity discontinuation is not accompanied by a dissolution plan of a legal entity in the form of a limited liability company,

   that all shareholders or all directors guarantee and assume full responsibility to complete the rights and obligations of Service Users and/or Members and to resolve any conflicts and/or disputes arising prior to and/or after the license revocation effective date; and

d. any other administrative documents, if necessary.

Article 268

(1) The following parties:
 a. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
 b. Expert Advisor providers as referred to in Article 98 section (1) point d;
 c. PUVA Supporting Institutions in the form of fund custodians as referred to in Article 99 point a;
 d. professional certification providers as referred to in Article 99 point c;
 e. PUVA Participant Profession associations as referred to in Article 99 point d; and/or
 f. PUVA Derivative industry associations as referred to in Article 99 point e,

 may submit an application for license revocation at own request to Bank Indonesia.

(2) The application for license revocation at own request as referred to in section (1) is submitted through application letter submission, accompanied by supporting documents.

(3) The application letter for license revocation at own request as referred to in section (2) is submitted by the president director or any other position similar to the president director.

(4) The application for license revocation at own request as referred to in section (1) must be submitted no later than 60 (sixty) Business Days prior to the execution of the plan for license revocation at own request.

(5) The supporting documents as referred to in section (2) include:
 a. document containing the reasons for license revocation at own request;
 b. statement letter from:
  1. all shareholders, if business activity discontinuation is accompanied by a dissolution plan of a legal entity in the form of a limited liability company; or
  2. all directors, if business activity discontinuation is not accompanied by a dissolution plan of a legal entity in the form of a limited liability company,

  that all shareholders or all directors guarantee and assume full responsibility to complete the rights and obligations of Service Users and/or Members and to resolve any conflicts and/or disputes arising prior to and/or after the effective date of license revocation for a PUVA Derivative Advisor;
 c. statement letter from the founder and/or management which guarantees and assumes full responsibility to complete the rights and obligations of Service Users and to resolve any conflicts and/or disputes arising prior to and/or after the effective date of license revocation for a PUVA Supporting Institution, professional certification provider, PUVA Participant Profession association, and PUVA Derivative industry association; and
 d. any other administrative documents, if necessary.

Article 269

(1) Any PUVA Derivative Broker, PUVA Derivative Advisor, and/or PUVA Derivative Transaction Participant determined by Bank Indonesia may submit a license revocation application in the form of registered certificate revocation as a PUVA Participant Profession including:
   a. PUVA Derivative Broker representative;
   b. PUVA Derivative Advisor representative; and/or
   c. any other PUVA Participant Professions determined by Bank Indonesia.
(2) The license revocation in the form of registered certificate revocation as a PUVA Participant Profession as referred to in section (1) from the list of Bank Indonesia is applied if:
   a. the PUVA Participant Profession resigns or no longer works in another PUVA Derivative Broker, PUVA Derivative Advisor, and/or PUVA Derivative Transaction Participant;
   b. competency certificate of the PUVA Participant Profession expires and is not renewed;
   c. the PUVA Participant Profession has been proven to commit a crime under a final and binding court decision; and
   d. there are considerations other than those as referred to in point a, point b, and point c from another PUVA Derivative Broker, PUVA Derivative Advisor, and/or PUVA Derivative Transaction Participant.
(3) The application for license revocation in the form of registered certificate revocation as a PUVA Participant Profession as referred to in section (1) from the list of Bank Indonesia is submitted by an application letter, accompanied by the following supporting documents:
   a. document which contains reasons for the deletion of the PUVA Participant Profession as referred to in section (2); and
   b. any other administrative documents, if necessary.

Article 270

(1) An application for license revocation at own request is processed through the licensing application of Bank Indonesia under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.
(2) If the application for license revocation at own request as referred to in section (1) may not be processed through the licensing application of Bank Indonesia, the application for license revocation at own request will be processed by electronic mail.
(3) Bank Indonesia reviews the application documents for license revocation at own request under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.
(4) The review as referred to in section (1) includes a review of administrative completeness and accuracy.

Article 271

(1) If the application documents for license revocation at own request as referred to in Article 270 section (1) have been declared administratively complete and accurate, Bank Indonesia will conduct a substantive accuracy review.

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

(3) If, based on the substantive accuracy review as referred to in section (1), any application document is found substantively inaccurate, Bank Indonesia will submit a notice to an applicant to complete and/or rectify the application document paperless through the licensing application of Bank Indonesia.

(4) An applicant must complete and/or rectify the substantively inaccurate application document as referred to in section (3) no later than 30 (thirty) Business Days from the date of the notice from Bank Indonesia.

(5) If, until the period as referred to in section (4):
a. application document rectification is not submitted; or
b. application document rectification has been submitted but remains incomplete and/or inconsistent,

an applicant will be deemed to have canceled their application for license revocation at own request.

Article 272

(1) Bank Indonesia grants an approval or rejection of an application for license revocation at an applicant's own request by considering at least:
a. substantive accuracy review result;
b. Bank Indonesia policy related to regulation, development, and supervision of PUVA Derivatives; and
c. confirmation result and/or information from any other related authorities, associations, and/or self-regulatory organizations in the Money Market and Foreign Exchange Market, if necessary.

(2) The approval or rejection of the application of license revocation at an applicant's own request as referred to in section (1) is granted no later than 60 (sixty) Business Days after the submitted application documents have been substantively compliant.

(3) The approval or rejection as referred to in section (1) is submitted paperless under Bank Indonesia provisions for the integrated licensing of Bank Indonesia through the licensing front office.

(4) If an application for license revocation at own request is approved, Bank Indonesia will update and publish a list of licenses related to PUVA Derivatives on the website of Bank Indonesia and/or any other media determined by Bank Indonesia.

Paragraph 3
Follow-Up to License Revocation

Article 273

(1) The parties as referred to in Article 97, Article 98, and/or Article 99 imposed with license revocation from Bank Indonesia:
    a. may not conduct any business activities for new activities related to PUVA Derivatives; and
    b. process discontinuation of business activities.
(2) The business activity discontinuation process as referred to in section (1) point b must be completed within a period of no later than 6 (six) months from the date of the license revocation letter from Bank Indonesia.
(3) The parties as referred to in section (1) report discontinuation of business activities no later than 10 (ten) Business Days after the business activities are effectively discontinued.
(4) The report as referred to in section (3) is submitted under the guideline for report submission determined by Bank Indonesia.

Article 274

The following parties:
a. PUVA Derivative Transaction Participants including:
    1. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
    2. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
    3. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3; and
    4. PUVA Derivative Transaction Participants determined by Bank Indonesia as referred to in Article 97 section (1) point a item 4; and
b. Financial Market Infrastructure operators including:
    1. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
    2. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2,

imposed with an administrative sanction in the form of business license revocation from Bank Indonesia cause all approvals granted by Bank Indonesia to expire by the operation of law.

Article 275

(1) The following parties:
    a. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
    b. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1; and
    c. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2,

    imposed with an administrative sanction in the form of license revocation are obliged to complete ongoing PUVA Derivative transactions through early termination.

(2) The PUVA Derivative Broker as referred to in Article 97 section (1) point a item 2 imposed with an administrative sanction in the form of license revocation must transfer any ongoing transactions to another PUVA Derivative Broker.
(3) In the event of unavailability of a PUVA Derivative Broker accepting the transaction transfer as referred to in section (2), the PUVA Derivative Broker will complete any ongoing PUVA Derivative transactions through early termination.

CHAPTER XVI
COORDINATION

Article 276

In conducting regulation, development, and supervision of PUVA Derivatives, Bank Indonesia may coordinate with other relevant authorities.

CHAPTER XVII
CORRESPONDENCE

Article 277

(1) Correspondences related to the regulation and development of PUVA Derivatives are addressed to:
Contact Center Bank Indonesia Bicara
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: bicara@bi.go.id.
(2) Correspondences related to licensing are addressed to:
Departemen Jasa Perbankan, Perizinan, dan Operasional Tresuri
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: cs_perizinan@bi.go.id.
(3) Correspondences related to consultation about PUVA Derivatives are addressed to:
Departemen Pengembangan Pasar Keuangan
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: DPPK-IDEA@bi.go.id.
(4) Correspondences related to supervision of PUVA Derivatives are addressed to:
Departemen Surveilans Makroprudensial, Moneter, dan *Market*
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: DSMM-KSMR3@bi.go.id.
(5) Correspondences related to periodic reports are addressed to:
Departemen Pengelolaan dan Kepatuhan Laporan Bank Indonesia
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350

electronic mail: DPKL-GPLB-PLBP@bi.go.id.

(6) Correspondences related to incidental reports are addressed to:
Departemen Surveilans Makroprudensial, Moneter, dan *Market* and Departemen Pengembangan Pasar Keuangan
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: DSMM-KSMR3@bi.go.id and DPPK-IDEA@bi.go.id.

(7) Correspondences related to the notice of technical failures occurring on the offline report submission deadline as referred to in Article 235 and the notice of force majeure as referred to in Article 236 are addressed to:
Departemen Surveilans Makroprudensial, Moneter, dan *Market*
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: DSMM-KSMR3@bi.go.id.

(8) Correspondences related to complaints about PUVA Derivative activities are addressed to:
Departemen Surveilans Sistem Pembayaran dan Pelindungan Konsumen and Departemen Surveilans Makroprudensial, Moneter, dan *Market*
Bank Indonesia
Jalan M.H. Thamrin Number 2
Jakarta Pusat – 10350
electronic mail: DSPK-KMPK1@bi.go.id and DSMM-KSMR3@bi.go.id.

(9) In the event of any change of the correspondence addresses as referred to in section (1) until section (8), Bank Indonesia will inform such address changes by letter and/or any other media determined by Bank Indonesia.

CHAPTER XVIII
OTHER PROVISIONS

Article 278

Bank Indonesia, at certain discretion, may adopt certain policies on the regulation, development, and supervision of PUVA Derivatives by observing the laws and regulations.

CHAPTER XIX
TRANSITIONAL PROVISIONS

Article 279

(1) Any party who has submitted a registration application by virtue of letter of the Senior Deputy Governor of Bank Indonesia Number 27/2/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of the following derivative products, participants, and Financial Market Infrastructure operators in the Money Market and Foreign Exchange Market, prior to 30 May 2025:
a. PUVA Derivative futures trader;

b. futures trader-alternative PUVA Derivative trading system;
c. PUVA Derivative futures broker;
d. futures broker-alternative PUVA Derivative trading system;
e. PUVA Derivative futures advisor;
f. futures advisor that may give information technology-based advice in the form of Expert Advisor_PUVA Derivative;
g. custodian bank for margin, compensation funds, and PUVA Derivative collateral funds;
h. PUVA Derivative futures clearing institution operator;
i. PUVA Derivative Participant association;
j. PUVA Derivative futures broker representative; and
k. PUVA Derivative futures advisor representative,

and is declared to have been registered prior to this Regulation of Member of Board of Governors comes into force, will be determined as a party that has obtained a license from Bank Indonesia under this Regulation of Member of Board of Governors.

(2) Any party that has submitted a registration application by virtue of letter of the Senior Deputy Governor of Bank Indonesia Number 27/3/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of derivative products and Financial Market Infrastructure operators in the Money Market and Foreign Exchange Market, prior to 30 May 2025, namely PUVA Derivative futures exchange, and has been declared to have been registered prior to this Regulation of Member of Board of Governors comes into force, will be determined as a party that has obtained a license from Bank Indonesia under this Regulation of Member of Board of Governors.

Article 280

When this Regulation of Member of Board of Governors comes into force:

a. any PUVA Derivative futures trader as referred to in Article 279 section (1) point a that has been declared to have been registered with Bank Indonesia, will be determined as a PUVA Derivative Trader that has obtained a business license from Bank Indonesia;
b. any PUVA Derivative futures broker as referred to in Article 279 section (1) point c that has been declared to have been registered with Bank Indonesia, will be determined as a PUVA Derivative Broker that has obtained a business license from Bank Indonesia;
c. any PUVA Derivative futures advisor as referred to in Article 279 section (1) point e that has been declared to have been registered with Bank Indonesia, will be determined as a PUVA Derivative Advisor that has obtained a business license from Bank Indonesia;
d. any PUVA Derivative futures exchange as referred to in Article 279 section (2) that has been declared to have been registered with Bank Indonesia, will be determined as an Operator of PUVA Derivatives Exchange that has obtained a business license from Bank Indonesia; and

e. any PUVA Derivative futures clearing institution operator as referred to in Article 279 section (1) point h that has been declared to have been registered with Bank Indonesia, will be determined as a PUVA Derivative Clearing Institution that has obtained a business license from Bank Indonesia,

under this Regulation of Member of Board of Governors.

Article 281

When this Regulation of Member of Board of Governors comes into force:

a. any PUVA Derivative Trader as referred to in Article 280 point a that has been declared to have been registered with Bank Indonesia in the form of futures trader-alternative PUVA Derivative trading system as referred to in Article 279 section (1) point b, will be determined as a SPA Operator that has obtained an approval of Bank Indonesia;
b. any PUVA Derivative Broker as referred to in Article 280 point b that has been declared to have been registered with Bank Indonesia in the form of futures broker-alternative PUVA Derivative trading system as referred to in Article 279 section (1) point d, will be determined as a SPA Participant that has obtained an approval of Bank Indonesia; and
c. any PUVA Derivative Advisor as referred to in Article 280 point c that has been declared to have been registered with Bank Indonesia in the form of futures advisor that may give information technology-based advice in the form of PUVA Derivative Expert Advisor as referred to in Article 279 section (1) point f, will be determined as an Expert Advisor that has obtained an approval of Bank Indonesia,

under this Regulation of Member of Board of Governors.

Article 282

When this Regulation of Member of Board of Governors comes into force:

a. any custodian bank for margin, compensation funds, and PUVA Derivative collateral funds as referred to in Article 279 section (1) point g that has been declared to have been registered with Bank Indonesia, will be determined as a fund custodian that has obtained a registered certificate with Bank Indonesia;
b. any PUVA Derivative Participant association as referred to in Article 279 section (1) point i that has been declared to have been registered with Bank Indonesia, will be determined as a PUVA Derivative industry association that has obtained a registered certificate with Bank Indonesia;
c. any PUVA Derivative futures broker representative as referred to in Article 279 section (1) point j that has been declared to have been registered with Bank Indonesia, will be determined as a PUVA Derivative Broker representative that has obtained a registered certificate with Bank Indonesia; and
d. any PUVA Derivative futures advisor representative as referred to in Article 279 section (1) point k that has been declared to have been registered with Bank Indonesia, will

be determined as a PUVA Derivative Advisor representative that has obtained a registered certificate with Bank Indonesia,

under this Regulation of Member of Board of Governors.

Article 283

(1) Any party that has submitted a registration application by virtue of letter of the Senior Deputy Governor of Bank Indonesia Number 27/3/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of derivative products and Financial Market Infrastructure operator in the Money Market and Foreign Exchange Market, namely PUVA Derivative futures broker that has met the following provisions:
    a. is determined as a PUVA Derivative Broker that has obtained a business license as referred to in Article 280 point b; and
    b. has obtained an approval from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) as a futures brokerage firm routing client mandates to overseas futures exchanges prior to 10 January 2025,

    will be determined as a party that has obtained a license from Bank Indonesia under this Regulation of Member of Board of Governors.
(2) The parties as referred to in section (1) will be determined as a PUVA Derivative Broker that has obtained an approval of Bank Indonesia as a PALN Broker under this Regulation of Member of Board of Governors.

Article 284

(1) Based on the determination as referred to in Article 280, Article 281, Article 282, and Article 283 section (2), Bank Indonesia will grant a business license, approval letter, or registered certificate.
(2) The parties as referred to in Article 280, Article 281, Article 282, and Article 283 section (2) must conduct their business activities in accordance with the business license, approval letter, or registered certificate granted by Bank Indonesia as referred to in section (1) no later than 2 November 2026.
(3) The parties as referred to in section (2) must report the implementation of their business activities to Bank Indonesia no later than 10 (ten) Business Days from the date of the business activity implementation.
(4) The report as referred to in section (3) is submitted under the guideline for report submission determined by Bank Indonesia.
(5) If the parties as referred to in Article 280 fail to meet the obligation as referred to in section (2), such parties will resubmit their application for principle approval to Bank Indonesia.
(6) If the parties as referred to in Article 281 and Article 283 section (2) fail to meet the obligation as referred to in section (2), such parties will resubmit their application for additional business activity approval to Bank Indonesia.

(7) If the parties as referred to in Article 282 fail to meet the obligation as referred to in section (2), such parties will resubmit their application for registration to Bank Indonesia.

Article 285

(1) For any party that has submitted a registration application by virtue of letter of the Senior Deputy Governor of Bank Indonesia Number 27/2/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of derivative products, participants, and Financial Market Infrastructure operators in the Money Market and Foreign Exchange Market as referred to in Article 279 section (1) as follows:
    a. PUVA Derivative futures trader;
    b. futures trader-alternative PUVA Derivative trading system;
    c. PUVA Derivative futures broker;
    d. futures broker-alternative PUVA Derivative trading system;
    e. PUVA Derivative futures advisor;
    f. futures advisor that may give information technology-based advice in the form of Expert Advisor_PUVA Derivative;
    g. custodian bank for margin, compensation funds, and PUVA Derivative collateral funds;
    h. PUVA Derivative futures exchange;
    i. PUVA Derivative futures clearing institution; or
    j. PUVA Derivative Participant association,

    but exceeds 30 May 2025, their registration application will be declared to be unaccepted under this Regulation of Member of Board of Governors.
(2) For any party that has submitted a registration application by virtue of letter of the Senior Deputy Governor of Bank Indonesia Number 27/3/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of derivative products and Financial Market Infrastructure operators in the Money Market and Foreign Exchange Market, namely PUVA Derivative futures exchange, but exceeds 30 May 2025, their registration application will be declared to be unaccepted under this Regulation of Member of Board of Governors.
(3) The parties as referred to in section (1) and section (2) may resubmit their license application to Bank Indonesia by referring to the criteria and/or requirements for license granting determined by Bank Indonesia as stipulated in this Regulation of Member of Board of Governors.

Article 286

(1) For any PUVA Derivative futures broker that has been designated as a PUVA Derivative Broker as referred to in Article 280 point b and has submitted their registration application as a PUVA Derivative futures broker representative as referred to in Article 279 section (1) point j, but the PUVA Derivative futures broker has not been declared to be registered with Bank Indonesia until this

Regulation of Member of Board of Governors comes into force, their registration application will remain to be processed according to the mechanism determined in letter of the Senior Deputy Governor of Bank Indonesia Number 27/2/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of derivative products, participants, and Financial Market Infrastructure operators in the Money Market and Foreign Exchange Market.

(2) For any PUVA Derivative futures advisor that has been designated as a PUVA Derivative Advisor as referred to in Article 280 point c and has submitted their registration application as a PUVA Derivative futures advisor representative as referred to in Article 279 section (1) point k, but the PUVA Derivative futures advisor representative has not been declared to be registered with Bank Indonesia until this Regulation of Member of Board of Governors comes into force, their registration application will remain to be processed according to the mechanism determined in letter of the Senior Deputy Governor of Bank Indonesia Number 27/2/DGS-DPPK/Srt/B dated 26 February 2025 on notice of mandatory registration of derivative products, participants, and Financial Market Infrastructure operators in the Money Market and Foreign Exchange Market.

(3) If the registration application of the parties as referred to in section (1) or section (2) is approved and declared to have been registered as a PUVA Derivative futures broker representative or PUVA Derivative futures advisor representative, Bank Indonesia will grant an approval in the form of a registered certificate as a PUVA Derivative Broker representative as referred to in Article 282 point c or PUVA Derivative Advisor representative as referred to in Article 282 point d.

(4) If the registration application is processed according to the mechanism determined in the letter of the Senior Deputy Governor of Bank Indonesia as referred to in section (1) and section (2), but the registration remains to be found substantively inaccurate:

a. the registration application will be declared to be rejected under this Regulation of Member of Board of Governors; and

b. Bank Indonesia will submit a rejection letter for the registration application.

(5) If the registration application is rejected as referred to in section (4), the parties as referred to in section (1) and section (2) may resubmit their registration application to Bank Indonesia by referring to the criteria and/or requirements determined by Bank Indonesia as stipulated in this Regulation of Member of Board of Governors.

Article 287

(1) The parties as referred to in Article 280 that have obtained their activity change permit from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) prior to this Regulation of Member of Board of Governors comes into

force will be determined to have obtained an approval for activity change from Bank Indonesia under this Regulation of Member of Board of Governors.

(2) The activity change as referred to in section (1) includes:
   a. significant electronic system that poses a risk of Service User's transaction disruption for the PUVA Derivative Trader as referred to in Article 280 point a, the PUVA Derivative Broker as referred to in Article 280 point b, and the PUVA Derivative Advisor as referred to in Article 280 point c;
   b. significant electronic system that poses a risk of Member's transaction disruption for the Operator of PUVA Derivatives Exchange as referred to in Article 280 point d and the PUVA Derivative Clearing Institution as referred to in Article 280 point e;
   c. facility service for the Operator of PUVA Derivatives Exchange as referred to in Article 280 point d; and
   d. clearing service for the PUVA Derivative Clearing Institution as referred to in Article 280 point e.

(3) The parties as referred to in section (1) must report activity change information no later than 30 (thirty) Business Days after Bank Indonesia provides the business license as referred to in Article 284 section (1).

(4) The report as referred to in section (3) is submitted under the guideline for report submission determined by Bank Indonesia.

(5) If the parties as referred to in section (1) fail to report the activity change information by the deadline as referred to in section (3), the parties as referred to in section (1) must submit their application for activity change approval to Bank Indonesia no later than 3 August 2026.

(6) If the deadline as referred to in section (5) has lapsed and the parties as referred to in section (1) fail to submit the application for activity change approval to Bank Indonesia, the parties as referred to in section (1) will be declared to breach the provisions as referred to in Article 189.

Article 288

(1) The parties as referred to in Article 280 that have obtained a permit from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) to conduct an institutional change and have reported the institutional change to Bank Indonesia prior to this Regulation of Member of Board of Governors comes into force will be determined to have obtained an approval for institutional change under this Regulation of Member of Board of Governors.

(2) The institutional change as referred to in section (1) includes:
   a. structure of members of the board of commissioners and/or structure of members of the board of directors;
   b. company name;
   c. shareholding structure; and
   d. corporate actions.

(3) If the parties as referred to in section (1) have obtained a permit from the Commodity Futures Trading Regulatory

Agency (BAPPEBTI) to conduct an institutional change but they have not reported the institutional change to Bank Indonesia prior to this Regulation of Member of Board of Governors comes into force, they will be determined to have not obtained an approval for institutional change under this Regulation of Member of Board of Governors.

(4) The parties as referred to in section (3) must submit their application for institutional change approval to Bank Indonesia no later than 3 August 2026.

(5) If, until the deadline as referred to in section (4) has lapsed, the parties as referred to in section (1) fail to submit their application for institutional change approval to Bank Indonesia, the parties as referred to in section (1) will be declared to breach the provisions as referred to in Article 192.

Article 289

(1) The following parties:
   a. PUVA Derivative Brokers as referred to in Article 280 point b;
   b. SPA Participants as referred to in Article 281 point b; and
   c. PUVA Derivative Advisors as referred to in Article 280 point c,

   that have obtained a permit for branch office opening from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) prior to this Regulation of Member of Board of Governors comes into force, will be determined to have obtained an approval for branch office opening from Bank Indonesia according to the number of opened branch office approved by the Commodity Futures Trading Regulatory Agency (BAPPEBTI) under this Regulation of Member of Board of Governors.

(2) The parties as referred to in section (1) must report information about branch office opening no later than 30 (thirty) Business Days after Bank Indonesia provides the business license as referred to in Article 284 section (1).

(3) The report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.

(4) If the parties as referred to in section (1) fail to report information about branch office opening by the deadline as referred to in section (2), the parties as referred to in section (1) must submit their application for branch office opening approval to Bank Indonesia no later than 3 August 2026.

(5) If the deadline as referred to in section (4) has lapsed and the parties as referred to in section (1) fail to submit their application for branch office opening to Bank Indonesia, the parties as referred to in section (1) will be declared to breach the provisions as referred to in Article 199 and/or Article 201.

Article 290

If after this Regulation of Member of Board of Governors comes into force, the parties as referred to in Article 280 do not change any foreign shareholding composition and/or there is no change of Controlling Shareholders by any foreign party, the provisions for shareholding composition as referred to in Article 183 will not apply to the party.

Article 291

The parties as referred to in Article 280 must meet the following provisions:

a. the Expert Advisor used by a Service User in PUVA Derivative transactions is an Expert Advisor provided by a PUVA Derivative Advisor that has obtained an approval of Bank Indonesia as referred to in Article 33;
b. the paid-up capital as referred to in Article 104 point e item 1, Article 109 point f item 1, Article 114 point f item 1, Article 119 point f item 1, Article 124 point f item 1, Article 143 point b item 1, Article 144 point b item 1, and Article 146 point b item 1, Article 199 section (2) point b item 1;
c. minimum equity maintenance as referred to in Article 184; and
d. human resource quality development as referred to in Article 187,

no later than 1 October 2027.

Article 292

(1) The parties as referred to in Article 280 and Article 281 that have conducted or facilitated PUVA Derivative transactions under a PUVA Derivative contract other than:
    a. the type of PUVA Derivative contract as referred to in Article 5 section (2);
    b. the type and specification of PUVA Derivative contract in the Foreign Exchange Market as referred to in Article 9;
    c. the currencies as referred to in Article 11;
    d. the currency pairs as referred to in Article 12; and
    e. the conversion rate as referred to in Article 13,

    prior to this Regulation of Member of Board of Governors comes into force, may remain to conduct or facilitate PUVA Derivative transactions under the PUVA Derivative contract until 30 September 2027.
(2) As of 1 October 2027, the parties as referred to in section (1) may no longer conduct and/or facilitate PUVA Derivative transactions under a PUVA Derivative contract other than:
    a. the type of PUVA Derivative contract as referred to in Article 5 section (2);
    b. the type and specification of PUVA Derivative contract in the Foreign Exchange Market as referred to in Article 9;
    c. the currencies as referred to in Article 11;
    d. the currency pairs as referred to in Article 12; and
    e. conversion rate as referred to in Article 13.
(3) The parties that conduct or facilitate PUVA Derivative transactions under a PUVA Derivative contract as referred to in section (1) must complete PUVA Derivative

transactions under the PUVA Derivative contract prior to 1 October 2027 as referred to in section (2).

(4) If the deadline as referred to in section (3) has lapsed and the parties as referred to in section (1) remain to conduct and/or facilitate PUVA Derivative transactions under a PUVA Derivative contract as referred to in section (2), the parties will be declared to breach the provisions as referred to in Article 5 section (3), section (4), Article 9 section (5), section (6), and/or Article 12 section (3), section (4).

Article 293

(1) The PUVA Derivative Broker as referred to in Article 280 point b, the SPA Participant as referred to in Article 281 point b, and the PALN Broker as referred to in Article 283 section (2) must adjust their trading rules according to the scope of trading rules as referred to in Article 28 no later than 30 September 2027.

(2) The adjustment to the trading rules as referred to in section (1) is conducted under the provisions as referred to in Article 26 and Article 27.

(3) As of 1 October 2027, the parties as referred to in section (1) must enforce the trading rules according to the scope of trading rules as referred to in Article 28.

(4) If the deadline as referred to in section (1) has lapsed and the PUVA Derivative Broker as referred to in Article 280 point b, the SPA Participant as referred to in Article 281 point b, and the PALN Broker as referred to in Article 283 section (2) fail to adjust the trading rules, the parties will be declared to breach the provisions as referred to in Article 22 section (1) point a, Article 23 section (1) point a, Article 24 point a, Article 26 section (2), and Article 27 section (4).

Article 294

(1) The SPA Operator as referred to in Article 281 point a must adjust the rule book according to the scope of rule book as referred to in Article 55 no later than 30 September 2027.

(2) The adjustment to the rule book as referred to in section (1) is conducted under the provisions as referred to in Article 52, Article 53, and Article 54.

(3) As of 1 October 2027, the SPA Operator as referred to in section (1) must enforce the rule book according to the scope of the rule book as referred to in Article 55.

(4) If the deadline as referred to in section (1) has lapsed and the SPA Operator as referred to in Article 281 point a does not adjust to the rule book, the party will be declared to breach the provisions as referred to in Article 48 section (1) point a, Article 52 section (1) point a, Article 53 section (1), and Article 54 section (6).

Article 295

(1) The Operator of PUVA Derivatives Exchange as referred to in Article 280 point d must adjust to the rule book according to the scope of the rule book as referred to in Article 59 no later than 30 September 2027.

(2) The adjustment to the rule book as referred to in section (1) is conducted under the provisions as referred to in Article 57 and Article 58.

(3) As of 1 October 2027, the Operator of PUVA Derivatives Exchange as referred to in section (1) must enforce the rule book according to the scope of the rule book as referred to in Article 59.

(4) If the deadline as referred to in section (1) has lapsed and the Operator of PUVA Derivatives Exchange as referred to in Article 280 point d does not adjust to the rule book, the party will be declared to breach the provisions as referred to in Article 48 section (1) point a, Article 57 section (2), and Article 58 section (6).

Article 296

(1) The PUVA Derivative Clearing Institution as referred to in Article 280 point e must adjust to the rule book according to the scope of the rule book as referred to in Article 68 no later than 30 September 2027.

(2) The adjustment to the rule book as referred to in section (1) is conducted under the provisions as referred to in Article 66 and Article 67.

(3) As of 1 October 2027, the PUVA Derivative Clearing Institution as referred to in section (1) must enforce the rule book according to the scope of the rule book as referred to in Article 68.

(4) If the deadline as referred to in section (1) has lapsed and the PUVA Derivative Clearing Institution as referred to in Article 280 point e does not adjust to the rule book, the party will be declared to breach the provisions as referred to in Article 48 section (1) point a, Article 66 section (2), and Article 67 section (6).

Article 297

(1) The parties as referred to in Article 280, Article 281, Article 282, and Article 283 section (2) must prepare and/or adjust the standard operating procedure for PUVA Derivatives under the provisions stipulated in this Regulation of Member of Board of Governors no later than 1 May 2026.

(2) The standard operating procedure as referred to in section (1) is reported to Bank Indonesia no later than 1 May 2026.

(3) The report as referred to in section (2) is submitted under the guideline for report submission determined by Bank Indonesia.

Article 298

The PUVA Derivative Broker representative as referred to in Article 282 point c and the PUVA Derivative Advisor representative as referred to in Article 282 point d that have obtained their registered certificates from Bank Indonesia but have no competency certificates must have their competency certificates no later than 31 March 2026.

Article 299

(1) The board of commissioners and the board of directors:
   a. that have any affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and/or
   b. that hold concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions,

   prior to this Regulation of Member of Board of Governors comes into force, may perform their roles until their terms of office as member of the board of commissioners and/or member of the board of directors end.
(2) Any Controlling Shareholder:
   a. that has any affiliation relationship with any member of the board of commissioners, member of the board of directors, and/or Controlling Shareholder of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions; and/or
   b. that holds concurrent positions as a member of the board of commissioners and/or member of the board of directors of a PUVA Derivative Transaction Participant and/or Financial Market Infrastructure operator in PUVA Derivative transactions,

   prior to this Regulation of Member of Board of Governors comes into force, must meet the provisions as referred to in Article 181 section (1) point b and/or Article 181 section (2) point b no later than 1 October 2027.
(3) Any party that serves as:
   a. the Controlling Shareholder in more than 1 (one) PUVA Derivative Transaction Participant; and/or
   b. the Controlling Shareholder in more than 1 (one) similar Financial Market Infrastructure operator in PUVA Derivative transactions,

   prior to this Regulation of Member of Board of Governors comes into force, must adjust their shareholding composition so that they do not serve as the Controlling Shareholder of more than 1 (one) PUVA Derivative Transaction Participant and/or do not serve as the Controlling Shareholder of more than 1 (one) similar Financial Market Infrastructure operator no later than 1 October 2027.
(4) If the deadline as referred to in section (1), section (2), and section (3) has lapsed and the parties as referred to in section (1), section (2), and section (3) fail to meet the provisions as referred to in Article 181, Bank Indonesia will impose an administrative sanction on any PUVA Derivative Trader, PUVA Derivative Broker, PUVA Derivative Advisor, Operator of PUVA Derivatives Exchange, and/or PUVA Derivative Clearing Institution against the breach of the provisions as referred to in Article 181.

Article 300

(1) If a professional certification provider in the form of professional certification institution that has implemented professional certification in commodity futures trading as referred to in Article 36 section (1) point a prior to this Regulation of Member of Board of Governors comes into force submits a registration application as a professional certification provider in the form of professional certification institution after this Regulation of Member of Board of Governors comes into force, the provisions for the procedure to obtain a license as a professional certification institution from the national professional certification agency as referred to in Article 167 will not be enforced.

(2) The professional certification provider in the form of professional certification institution as referred to in section (1) submits a registration application as a professional certification provider in the form of professional certification institution as referred to in Article 168.

CHAPTER XX
CLOSING PROVISIONS

Article 301

(1) The provisions as referred to in Article 36 section (2) come into force on 3 August 2026.

(2) The provisions as referred to in Article 186 come into force on 1 October 2027.

Article 302

(1) The provisions for data and information as referred to in Article 213 until Article 236 come into force on 2 February 2026.

(2) The provisions for offline report submission as referred to in Article 233 section (3) for periodic reports as referred to in Article 215 point a come into force as follows:
   a. for daily reports, the data period used is 2 February 2026;
   b. for monthly reports, the data period used is January 2026;
   c. for quarterly reports, the data period used is quarter IV of 2025; and
   d. for annual reports, the data period used is the year 2025.

(3) Prior to the provisions for data and information as referred to in section (1) come into force, the following parties:
   a. PUVA Derivative Traders as referred to in Article 97 section (1) point a item 1;
   b. PUVA Derivative Brokers as referred to in Article 97 section (1) point a item 2;
   c. PUVA Derivative Advisors as referred to in Article 97 section (1) point a item 3;
   d. fund custodians as referred to in Article 99 point a;
   e. PUVA Participant Professions as referred to in Article 99 point b;

f. professional certification providers as referred to in Article 99 point c;
g. PUVA Participant Profession associations as referred to in Article 99 point d;
h. PUVA Derivative industry associations as referred to in Article 99 point e;
i. Operators of PUVA Derivatives Exchange as referred to in Article 97 section (1) point b item 1;
j. PUVA Derivative Clearing Institutions as referred to in Article 97 section (1) point b item 2; and
k. any other parties determined by Bank Indonesia,

must submit data and information related to PUVA Derivatives under the laws and regulations on commodity futures trading.

(4) When this Regulation of Member of Board of Governors comes into force, the obligation to submit data and information related to PUVA Derivatives under the laws and regulations on commodity futures trading as referred to in section (2) applies until 31 July 2026.

(5) Bank Indonesia submits a letter to the parties as referred to in section (2) related to the expiry of the obligation to submit data and information related to PUVA Derivatives under the laws and regulations on commodity futures trading as referred to in section (3).

Article 303

The provisions for administrative sanction imposition as referred to in Article 237, Article 238, Article 239, Article 240, Article 241, and Article 242 come into force on 3 August 2026, under the following provisions:

a. for daily reports, the data period used is 3 August 2026;
b. for monthly reports, the data period used is July 2026;
c. for quarterly reports, the data period used is quarter II of 2026; and
d. for annual reports, the data period used is the year 2026.

Article 304

(1) Provisions for the application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing as referred to in Article 250 come into force on 1 October 2027.

(2) Prior to the provisions for the application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing as referred to in section (1) come into force, the PUVA Derivative Broker as referred to in Article 250 section (1) point a must conduct the application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing under the laws and regulations on commodity futures trading.

Article 305

This Regulation of Member of Board of Governors comes into force on 1 December 2025.

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 28 November 2025

MEMBER OF BOARD OF GOVERNORS,

Signed.

DESTRY DAMAYANTI

ELUCIDATION
OF
REGULATION OF MEMBER OF BOARD OF GOVERNORS
NUMBER 26 OF 2025
ON
FINANCIAL DERIVATIVES WITH UNDERLYING ASSETS IN THE FORM OF MONEY MARKET AND FOREIGN EXCHANGE MARKET PRODUCTS

I. GENERAL

The Government of the Republic of Indonesia has issued Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector as one of the efforts to reform the financial sector in Indonesia. The Law aims to organize the laws and regulations on financial sector to be able to realize national development supported by resilient ecoonomy. Under Article 312 section (1) item b and Article 3A of Article 20 of the Law, the transfer of regulatory and supervisory authority over PUVA Derivatives has been mandated from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) to Bank Indonesia.

Further, as implementing provisions of the Law, the Government of the Republic of Indonesia has issued Government Regulation of the Republic of Indonesia Number 49 of 2024 on Transfer of Regulatory and Supervisory Functions over Digital Financial Assets, including Crypto Assets and Financial Derivatives. Under Article 3 of the Government Regulation, the regulatory and supervisory authority over PUVA Derivatives has been transferred from the Commodity Futures Trading Regulatory Agency (BAPPEBTI) to Bank Indonesia since 10 January 2025.

To implement the regulatory and supervisory authority over PUVA Derivatives as mandated by the Law and Government Regulation mentioned above, Bank Indonesia conducts the regulation, development, and supervision of PUVA Derivatives as part of an effort to build modern and developed Money Market and Foreign Exchange Market to support monetary policy effectiveness, maintain financial system stability, and strengthen economic financing synergy, as stipulated in Regulation of Bank Indonesia Number 6 of 2024 on the Money Market and Foreign Exchange Market.

The regulation, development, and supervision of PUVA Derivatives are conducted comprehensively over products, pricing, PUVA Participants, and Financial Market Infrastructure operators in PUVA Derivative transactions. Further, the comprehensive regulation, development, and supervision of PUVA Derivatives are conducted to ensure the application of the principle of prudence and effective risk management as well as the application of good governance, so that it is expected to realize more organized and well functioning Money Market and Foreign Exchange Market which will have positive implications for national financial market development.

Based on the foregoing, Bank Indonesia needs to issue Regulation of Member of Board of Governors on Financial Derivatives with Underlying Assets in the Form of Money Market and Foreign Exchange Market Products.

II. ARTICLE BY ARTICLE

Article 1
Sufficiently clear.

Article 2
Sufficiently clear.

Article 3
Sufficiently clear.

Article 4
Section (1)
Sufficiently clear.
Section (2)
"Sharia principle" is a principle of Islamic law based on fatwas and/or statements of sharia compliance issued by institutions authorized to issue fatwas in the field of sharia.
PUVA Derivative products based on the sharia principle among others include sharia PUVA Derivative contract.

Article 5
Section (1)
Sufficiently clear.
Section (2)
Point a
Sufficiently clear.
Point b
Contract for difference among others include rolling spot instruments for foreign exchange against foreign exchange.
"Rolling spot" is a PUVA Derivative contract in the form of a daily rolling contract, with an underlying asset consisting of spot foreign exchange-to-foreign exchange transactions, which are automatically rolled over to the next trading hours until the transaction position is closed.
Point c
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Sufficiently clear.

Article 6
Section (1)
Sufficiently clear.
Section (2)
Point a
"Contract size" is the quantity of a financial asset or financial instrument which serves as an underlying asset in a PUVA Derivative contract.

Point b

"Minimum trading unit" is the smallest unit tradable in a PUVA Derivative transaction.

Section (3)

Sufficiently clear.

Article 7

Sufficiently clear.

Article 8

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

"Conversion rate" is the exchange rate of the United States dollar (USD) to rupiah (IDR) used to convert the value of a PUVA Derivative contract in:

1. the currency and currency pairs of the United States dollar (USD); or
2. its equivalent for the currency and currency pairs other than the United States dollar (USD).

Article 9

Section (1)

Sufficiently clear.

Section (2)

"Base currency unit" is a currency unit based on a major currency and other currencies designated by Bank Indonesia.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Section (6)

Sufficiently clear.

Article 10

Sufficiently clear.

Article 11

Sufficiently clear.

Article 12

Section (1)

The currency pairs for major currencies among others are:

a. United States dollar (USD) against Canadian dollar (CAD) or USD/CAD; and
b. poundsterling (GBP) against Australian dollar (AUD) or GBP/AUD.

Section (2)

The currency pairs for other currencies among others are:

a. United States dollar (USD) against yuan (CNY) or USD/CNY; and
b. United States dollar (USD) against Singaporean dollar (SGD) or USD/SGD.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 13

Sufficiently clear.

Article 14

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Example:

The lower bound of the fixed exchange rate is set at Rp14,000.00 (fourteen thousand rupiah), in a PUVA Derivative contract, the conversion rate may be set at Rp15,000.00 (fifteen thousand rupiah) or Rp16,000.00 (sixteen thousand rupiah). The conversion rate may not be set at Rp14,250.00 (fourteen thousand two hundred fifty rupiah) or Rp15,700.00 (fifteen thousand seven hundred rupiah) because the change is not a multiple of Rp1,000.00 (one thousand rupiah).

Article 15

Sufficiently clear.

Article 16

Sufficiently clear.

Article 17

Section (1)

Transparent Pricing is shown among others by fulfillment of Pricing information openness to the public and the competent authority, including the historical data of PUVA Derivative transactions.

Robust Pricing is shown among others by clear and documented methodology in the Pricing formation.

Credible Pricing is shown among others by Pricing indicative of reasonable market condition.

Section (2)

Point a

Pricing for PUVA Derivative transaction price is used during a transaction implementation to determine the value of PUVA Derivative contract and the payment amount during settlement.

Point b

Pricing for PUVA Derivative transaction valuation is used among others to:

1. conduct mark-to-market of PUVA Derivative transactions; and
2. monitor risks and calculate exposure of PUVA Derivative transactions.

Article 18

Sufficiently clear.

Article 19

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

“Financial sector supporting profession in the Money Market and Foreign Exchange Market” includes individuals as professionals who provide certain professional services in the Money Market and Foreign Exchange Market.

Article 20

Sufficiently clear.

Article 21

Sufficiently clear.

Article 22

Section (1)

Point a

“Trading rules” are technical provisions for PUVA Derivative transaction procedures provided by PUVA Derivative Brokers to Service Users.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

“Segregated account” is an account of a PUVA Derivative Broker with a fund custodian used to hold Service User’s funds and segregated from the assets of the PUVA Derivative Broker.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Sufficiently clear.

Point k

The provisions mean a PUVA Derivative transaction will be deemed accurate and valid if there is no objection from a Service User within 2 (two) periods of 24 (twenty-four) hours.

Point l

Sufficiently clear.

Point m

Sufficiently clear.

Point n

Education and dissemination of activities related to PUVA Derivative transactions among others include an explanation about the definition and function of a segregated account and an explanation that a Service User's fund must be transferred via book-entry to the segregated account of a PUVA Derivative Broker and the fund is owned by the Service User.

Section (2)

Sufficiently clear.

Article 23

Sufficiently clear.

Article 24

Sufficiently clear.

Article 25

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

"Corporation" is an organized group of people and/or assets, both as a legal entity and as a non-legal entity.

Point d

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 26

Section (1)

Example:

PUVA Derivative Broker ABC has obtained an approval as a SPA Participant but has not obtained an approval as a PALN Broker. The PUVA Derivative Broker ABC must prepare and enforce the trading rules for transactions at the SPA before conducting any PUVA Derivative transaction. The PUVA Derivative Broker ABC must prepare the trading rules for PUVA Derivative transactions through PALN mechanism if the PUVA Derivative Broker ABC will submit an application for approval as a PALN Broker.

Section (2)

Sufficiently clear.

Section (3)

Point a

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Fulfillment of transparency principle is carried out, among others, through the solicitation of opinions and input from Service Users and other parties concerned. Fulfillment of information openness principle is among others publication of trading rules on the website of a PUVA Derivative Broker.

Point b

Sufficiently clear.

Point c

Approval of the PUVA Derivative Broker's board of commissioners for the rule book is evidenced at a minimum by a board of commissioners approval sheet and the trading rules are initialed by at least one (1) member of the board of commissioners.

Article 27

Section (1)

Sufficiently clear.

Section (2)

A statement letter of conformity of the trading rules issued by the Stock Exchange Operator is incorporated into the trading rules applied to Service Users.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 28

Section (1)

Point a

Sufficiently clear.

Point b

Transaction procedures among others include types of orders allowed, such as limit order, market order, stop order, and transaction execution method.

Point c

Clearing and settlement procedures among others include margining, netting, and settlement finality.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Commission and other financial charges among others include spread and swap.

Point h

Transaction error handling procedures include among others transaction cancelation and transaction correction.

Point i

“Default risk management” is the mechanism and procedure applied by a PUVA Derivative Broker to mitigate and/or settle a Service User’s default.

Point j

Sufficiently clear.

Point k

Market information transparency among others includes real-time price publication.

Point l

Sufficiently clear.

Point m

“Force majeure” is a condition which materially causes inability to prepare and submit reports, among others including fire, civil unrest, terrorism, bombing, war, sabotage, and natural disasters like earthquake and flood, which is justified by a local official of the relevant authority.

Point n

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 29

Sufficiently clear.

Article 30

Section (1)

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

Independent advisory service among others includes no conflict of interest in service provision.

Point h

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 31

Section (1)

Sufficiently clear.

Section (2)

The functions of Expert Advisor as a transaction decision-making tool among others include to monitor the market, calculate entry and exit opportunities in the market, place appropriate transactions, and manage transaction risks.

Section (3)

Sufficiently clear.

Article 32

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

The risks of using an Expert Advisor in PUVA Derivative transactions include operational risks, such as cybersecurity disruptions and other information technology–related security disturbances.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

The manual book among others contains an explanation about the work method, installation method, setting method, including reachable contacts or support service in the event of any issues in the use of Expert Advisor.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 33

Sufficiently clear.

Article 34

Sufficiently clear.

Article 35

Section (1)

Point a

”PUVA Derivative Broker representative” is an individual who has a competency certificate and holds a position as a PUVA Derivative Broker representative performing some functions of a PUVA Derivative Broker.

Point b

”PUVA Derivative Advisor representative” is an individual who has a competency certificate and holds a position as a PUVA Derivative Advisor representative performing some functions of a PUVA Derivative Advisor.

Point c

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

“Market code of ethics” is a guideline for professional ethical standards concerning conduct to be undertaken and conduct to be avoided in the Money Market and Foreign Exchange Market.

Point c

"Professional certificate" is a process to grant competency certificate to a PUVA Participant Profession which is conducted in a systematic and objective manner through a competency test referring to the national work competency standard, international competency standard, and/or special competency standard.

"Competency certificate" is a certificate showing the competency related to PUVA Derivatives.

Point d

"Competency maintenance" is a process to update the knowledge and competency of a competency certificate holder.

Section (3)

Sufficiently clear.

Article 36

Section (1)

Point a

Professional certificates in commodity futures trading consist of:

1. futures broker representative professional certificate for a PUVA Derivative Broker representative; and
2. futures advisor representative professional certificate for a PUVA Derivative Advisor representative.

Point b

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

"Professional certification institution" is a professional certification implementing institution which obtains a license from the competent institution and is registered with Bank Indonesia.

Point b

"PUVA Derivative profession association" is an organization of PUVA Participant Profession in PUVA Derivative transaction implementation.

Article 37

Sufficiently clear.

Article 38

Sufficiently clear.

Article 39

Sufficiently clear.

Article 40

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)
Sufficiently clear.
Section (4)
Requirements for operators and activity form criteria recognized as competency maintenance serve as a guideline for competency maintenance operators to conduct activities which may be recognized as competency maintenance.
Point a
Sufficiently clear.
Point b
Forms of activities which are recognized by professional certification operators as competency maintenance among others are written or oral test, in-house training, seminar, workshop, course, and/or e-learning.
Section (5)
Sufficiently clear.

Article 41
Sufficiently clear.

Article 42
Sufficiently clear.

Article 43
Sufficiently clear.

Article 44
Section (1)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Other relevant authorities include among others financial sector authorities other than Bank Indonesia and commodity futures trading authority.
Point f
Sufficiently clear.
Point g
"Consumer protection principle" consists of:
1. equality and fair treatment;
2. openness and transparency;
3. education and literacy;
4. responsible business conduct;
5. consumer asset protection against misuse;
6. protection of consumer data and/or information;
7. effective complaint handling and resolution; and
8. compliance enforcement.
Point h
Sufficiently clear.
Section (2)
Sufficiently clear.

Article 45

Sufficiently clear.

Article 46

Sufficiently clear.

Article 47

Point a

Sufficiently clear.

Point b

Other financial derivative products among others include financial derivatives with underlying assets in the form of commodities, securities, and/or digital financial assets based on a license, approval, and/or designation from the competent authority.

Article 48

Section (1)

Point a

“Rule book” is rules and procedures for Financial Market Infrastructure operation in PUVA Derivative transactions.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 49

Sufficiently clear.

Article 50

Sufficiently clear.

Article 51

Sufficiently clear.

Article 52

Sufficiently clear.

Article 53

Section (1)

Sufficiently clear.

Section (2)

Point a

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Fulfillment of the transparency principle among others is carried out, among others, through the solicitation of opinions and input from Service Users and other parties concerned.

Fulfillment of the information openness principle is among others through publication of the rule book on the website of a SPA Operator.

Point b

Sufficiently clear.

Point c

Approval of the SPA Operator’s board of commissioners for the rule book is evidenced at a minimum by a board of commissioners approval sheet and the rule book is initialed by at least one (1) member of the board of commissioners.

Article 54

Sufficiently clear.

Article 55

Section (1)

Point a

Membership in a SPA Operator among others includes the rights and obligations of SPA Participants.

Point b

Sufficiently clear.

Point c

Refer to the explanation of Article 28 section (1) point b.

Point d

Refer to the explanation of Article 28 section (1) point c.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Refer to the explanation of Article 28 section (1) point g.

Point i

Refer to the explanation of Article 28 section (1) point h.

Point j

“Default risk management” is the mechanism and procedure applied by a SPA Operator to mitigate and/or settle Service User’s default.

Point k

Sufficiently clear.

Point l

Refer to the explanation of Article 28 section (1) point k.

Point m

Refer to the explanation of Article 28 section (1) point m.

Point n

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 56

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

The timing of circuit breakers includes, among others, the commencement time of the circuit breakers, as well as the duration and the time of resumption of trading on the PUVA Derivatives Exchange.

Section (4)

Sufficiently clear.

Article 57

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Fulfillment of transparency principle is carried out, among others, through the solicitation of opinions and input from Members and other parties concerned.

Fulfillment of the information openness principle is among others through publication of the rule book on the website of a PUVA Derivatives Exchange.

Point b

Sufficiently clear.

Point c

Approval of the PUVA Derivatives Exchange's board of commissioners for the rule book is evidenced at a minimum by a board of commissioners approval sheet and the rule book is initialed by at least one (1) member of the board of commissioners.

Article 58

Sufficiently clear.

Article 59

Section (1)

Point a

Membership in a PUVA Derivatives Exchange among others includes provisions for the know-your-customer principle applied to prospective Members.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

The system and procedure for PUVA Derivative transactions among others include electronic system.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

In performing supervisory function, a PUVA Derivatives Exchange may request data and/or information to Members.

Point i

Regulatory enforcement among others includes sanction imposition against any breach on PUVA Derivatives Exchange Members.

Point j

Sufficiently clear.

Point k

Sufficiently clear.

Point l

Refer to the explanation of Article 28 section (1) point m.

Point m

The cost structure among others includes the amount of fine or obligation to pay.

Point n

Sufficiently clear.

Section (2)

Sufficiently clear.

Article 60

Section (1)

Sufficiently clear.

Section (2)

Trading rules refer to the explanation of Article 22 section (1) point a.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 61

Sufficiently clear.

Article 62

Section (1)

Sufficiently clear.

Section (2)

Refer to the explanation of Article 48 section (1) point a.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Section (6)

Sufficiently clear.

Article 63

Sufficiently clear.

Article 64

Sufficiently clear.

Article 65

Sufficiently clear.

Article 66

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Approval of the PUVA Derivative Clearing Institution's board of commissioners for the rule book is evidenced at a minimum by a board of commissioners approval sheet and the rule book is initialed by at least one (1) member of the board of commissioners.

Article 67

Sufficiently clear.

Article 68

Point a

Membership in a PUVA Derivative Clearing Institution among others includes provisions for the know-your-customer principle applied to prospective Members.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

The committee in supporting PUVA Derivative implementation among others is the clearing committee.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Refer to the explanation of Article 59 section (1) point e.

Point h

Sufficiently clear.

Point i

In performing supervisory function, a PUVA Derivative Clearing Institution may request data and/or information to Members.

Point j

Sufficiently clear.

Point k

Regulatory enforcement among others includes sanction imposition against any breach on PUVA Derivative Clearing Institution Members.

Point l

Sufficiently clear.

Point m

Refer to the explanation of Article 28 section (1) point m.

Point n

Sufficiently clear.

Point o

Refer to the explanation of Article 59 section (1) point m.

Article 69

Sufficiently clear.

Article 70

Sufficiently clear.

Article 71

Section (1)

PUVA Derivative transactions in a PUVA Derivatives Exchange are conducted in an order-driven and/or quote-driven manner.

"Order-driven" is a transaction formed out of a direct interaction between a matching purchase order and selling order.

"Quote-driven" is a transaction formed out of a purchase price quotation or selling price quotation set by a market maker.

Section (2)

PUVA Derivative transactions in a SPA are conducted in a quote-driven manner.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 72

Section (1)

Sufficiently clear.

Section (2)

Example:

Fund custodian ABC may only open a segregated account in foreign currencies of United States dollar (USD) and Thailand baht (THB) for PALN Broker XYZ. However, fund custodian ABC may not open 2 (two) segregated account in foreign currencies of United States dollar (USD) for PALN Broker XYZ.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 73

Sufficiently clear.

Article 74

Sufficiently clear.

Article 75

Sufficiently clear.

Article 76

Sufficiently clear.

Article 77

Sufficiently clear.

Article 78

Sufficiently clear.

Article 79

Section (1)

“Margin” is funds placed with a PUVA Derivative Clearing Institution to guarantee transaction implementation under a PUVA Derivative contract.

Margins in PUVA Derivative transactions among others are initial margin and variation margin.

“Initial margin” is funds placed with a PUVA Derivative Clearing Institution prior to conducting a transaction.

“Variation margin” is funds deposited with a PUVA Derivative Clearing Institution for exposure due to the change of mark-to-market price of a transaction.

Transaction margin setting includes to set a transaction margin change.

Section (2)

Sufficiently clear.

Section (3)

Point a

Sufficiently clear.

Point b

Price volatility includes among others stress scenario.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Section (6)

Sufficiently clear.

Article 80

Sufficiently clear.

Article 81

Sufficiently clear.

Article 82

Sufficiently clear.

Article 83

Sufficiently clear.

Article 84

Sufficiently clear.

Article 85

Sufficiently clear.

Article 86

Sufficiently clear.

Article 87

Sufficiently clear.

Article 88

Sufficiently clear.

Article 89

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

Sufficiently clear.

Point b

Electronic facilities include among others electronic mail and electronic confirmation.

Article 90

Sufficiently clear.

Article 91

Sufficiently clear.

Article 92

Section (1)

Sufficiently clear.

Section (2)

Point a

“Cash settlement” is settlement of a transaction obligation in cash using the agreed currency, based on the settlement value calculated from the price at the contract’s maturity.

Point b

“Physical delivery” is settlement of a transaction obligation with asset transfer underlying a PUVA Derivative contract according to the contract specification.

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
Section (1)
Sufficiently clear.
Section (2)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
"Affiliation relationship" is family relationship by marriage and lineage up to the second degree, whether in a horizontal or vertical line.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point d
Sufficiently clear.
Point e
PUVA Derivative traders may conduct business activities provided that they relate to Derivatives.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Point i
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 101
Sufficiently clear.

Article 102
Sufficiently clear.

Article 103
Point a
Sufficiently clear.
Point b
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.
Point e)
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Statement letter from a shareholder in the form of a legal entity signed by at least 1 (one) member of the board of directors.
Item 5
Statement letter from a Controlling Shareholder in the form of a legal entity signed by at least 1 (one) member of the board of directors.
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Sufficiently clear.
Point e)
Refer to the explanation of Article 100 section (2) point c item 2.
Point f)
Sufficiently clear.

Point g)
Sufficiently clear.
Point f
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
The costing scheme for a prospective Service User among others is cost per transaction.
Item 4)
Sufficiently clear.
Item 5)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point g
Sufficiently clear.

Article 104
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.
Point e)
Sufficiently clear.
Point d
Sufficiently clear.

Point e
Sufficiently clear.
Point f
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Refer to the explanation of Article 103 point e item 4.
Item 5
Refer to the explanation of Article 103 point e item 5.
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Sufficiently clear.
Point e)
Refer to the explanation of Article 100 section (2) point c item 2.
Point f)
Sufficiently clear.
Point g)
Sufficiently clear.
Point g
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Refer to the explanation of Article 103 point f item 1 point b) item 3).
Item 4)
Sufficiently clear.
Item 5)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point h
Sufficiently clear.
Point i
Sufficiently clear.

Point j
Sufficiently clear.
Point k
Sufficiently clear.
Point l
Sufficiently clear.
Point m
Sufficiently clear.

Article 105
Section (1)
Sufficiently clear.
Section (2)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
Refer to the explanation of Article 100 section (2) point c item 2.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point d
Sufficiently clear.
Point e
A PUVA Derivative Broker may conduct business activities provided that they relate to Derivatives.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Point i
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 106
Sufficiently clear.

Article 107
Sufficiently clear.

Article 108
Point a
Sufficiently clear.

Point b

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Item 5

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Refer to the explanation of Article 100 section (2) point c item 2.

Point e)

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Refer to the explanation of Article 103 point e item 4.

Item 5

Refer to the explanation of Article 103 point e item 5.

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Sufficiently clear.

Point e)

Refer to the explanation of Article 100 section (2) point c item 2.

Point f)

Sufficiently clear.

Point g)

Sufficiently clear.

Point g
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Refer to the explanation of Article 103 point f item 1 point b) item 3).
Item 4)
Sufficiently clear.
Item 5)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point h
Sufficiently clear.

Article 109
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.
Point e)
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.

Point f

Sufficiently clear.

Point g

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Refer to the explanation of Article 103 point e item 4.

Item 5

Refer to the explanation of Article 103 point e item 5.

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Sufficiently clear.

Point e)

Refer to the explanation of Article 100 section (2) point c item 2.

Point f)

Sufficiently clear.

Point g)

Sufficiently clear.

Point h

Item 1

Point a)

Sufficiently clear.

Point b)

Item 1)

Sufficiently clear.

Item 2)

Sufficiently clear.

Item 3)

Refer to the explanation of Article 103 point g item 1 point b) item 3).

Item 4)

Sufficiently clear.

Item 5)

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Sufficiently clear.

Point k

Sufficiently clear.

Point l
Sufficiently clear.
Point m
Sufficiently clear.
Point n
Sufficiently clear.
Point o
Sufficiently clear.

Article 110
Section (1)
Sufficiently clear.
Section (2)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
Refer to the explanation of Article 100 section (2) point c item 2.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point d
Sufficiently clear.
Point e
A PUVA Derivative Advisor may conduct business activities provided that they relate to Derivatives.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 111
Sufficiently clear.

Article 112
Sufficiently clear.

Article 113
Point a
Sufficiently clear.
Point b
Item 1
Sufficiently clear.

Item 2
Sufficiently clear.

Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.
Point e)
Sufficiently clear.

Point c
Sufficiently clear.

Point d
Sufficiently clear.

Point e
Sufficiently clear.

Point f
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Refer to the explanation of Article 103 point e item 4.
Item 5
Refer to the explanation of Article 103 point e item 5.
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Sufficiently clear.
Point e)
Refer to the explanation of Article 100 section (2) point c item 2.
Point f)
Sufficiently clear.
Point g)
Sufficiently clear.

Point g
Item 1
Point a)
Sufficiently clear.

Point b)

Item 1)

Sufficiently clear.

Item 2)

Refer to the explanation of Article 103 point f item 1 point b) item 3).

Item 3)

Sufficiently clear.

Item 4)

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Point h

Sufficiently clear.

Article 114

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Item 5

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Refer to the explanation of Article 100 section (2) point c item 2.

Point e)

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Item 1

Sufficiently clear.

Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Refer to the explanation of Article 103 point e item 4.
Item 5
Refer to the explanation of Article 103 point e item 5.
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Sufficiently clear.
Point e)
Refer to the explanation of Article 100 section (2) point c item 2.
Point f)
Sufficiently clear.
Point g)
Sufficiently clear.

Point h
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Refer to the explanation of Article 103 point f item 1 point b) item 3).
Item 3)
Sufficiently clear.
Item 4)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.

Point i
Sufficiently clear.
Point j
Sufficiently clear.
Point k
Sufficiently clear.
Point l
Sufficiently clear.

Article 115
Section (1)
Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Item 1

Sufficiently clear.

Item 2

Refer to the explanation of Article 100 section (2) point c item 2.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Point d

Sufficiently clear.

Point e

A PUVA Derivatives Exchange may conduct business activities provided that they relate to Derivatives.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 116

Sufficiently clear.

Article 117

Sufficiently clear.

Article 118

Point a

Sufficiently clear.

Point b

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Item 5

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Refer to the explanation of Article 100 section (2) point c item 2.

Point e)

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Refer to the explanation of Article 103 point e item 4.

Item 5

Refer to the explanation of Article 103 point e item 5.

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Sufficiently clear.

Point e)

Refer to the explanation of Article 100 section (2) point c item 2.

Point f)

Sufficiently clear.

Point g)

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)

Refer to the explanation of Article 103 point f item 3.

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 119
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.
Point e)
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.
Point f
Sufficiently clear.
Point g
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Refer to the explanation of Article 103 point e item 4.
Item 5
Refer to the explanation of Article 103 point e item 5.
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Sufficiently clear.

Point e)

Refer to the explanation of Article 100 section (2) point c item 2.

Point f)

Sufficiently clear.

Point g)

Sufficiently clear.

Point h

Item 1

Point a)

Sufficiently clear.

Point b)

Item 1)

Sufficiently clear.

Item 2)

Sufficiently clear.

Item 3)

Sufficiently clear.

Item 4)

Refer to the explanation of Article 103 point f item 1 point b) item 3).

Item 5)

Sufficiently clear.

Item 6)

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Sufficiently clear.

Point k

Sufficiently clear.

Point l

Sufficiently clear.

Point m

Sufficiently clear.

Point n

Sufficiently clear.

Point o

Sufficiently clear.

Article 120

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b
Sufficiently clear.
Point c

Item 1
Sufficiently clear.
Item 2
Refer to the explanation of Article 100 section (2) point c item 2.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point d
Sufficiently clear.
Point e
A PUVA Derivative Clearing Institution may conduct business activities provided that they relate to Derivatives.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 121
Sufficiently clear.

Article 122
Sufficiently clear.

Article 123
Point a
Sufficiently clear.
Point b
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.

Point d)

Refer to the explanation of Article 100 section (2) point c item 2.

Point e)

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Refer to the explanation of Article 103 point e item 4.

Item 5

Refer to the explanation of Article 103 point e item 5.

Point a)

Sufficiently clear.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Sufficiently clear.

Point e)

Refer to the explanation of Article 100 section (2) point c item 2.

Point f)

Sufficiently clear.

Point g)

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)

Refer to the explanation of Article 103 point f item 3.

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 124
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.
Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.
Point e)
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.
Point f
Sufficiently clear.
Point g
Item 1
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Refer to the explanation of Article 103 point e item 4.
Item 5
Refer to the explanation of Article 103 point e item 5.
Point a)
Sufficiently clear.
Point b)
Sufficiently clear.

Point c)
Sufficiently clear.
Point d)
Refer to the explanation of Article 100 section (2) point c item 2.

Point e)
Sufficiently clear.
Point f)
Sufficiently clear.
Point g)
Sufficiently clear.
Point h
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Sufficiently clear.
Item 4)
Refer to the explanation of Article 103 point f item 1 point b) item 3).
Item 5)
Sufficiently clear.
Item 6)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point i
Sufficiently clear.
Point j
Sufficiently clear.
Point k
Sufficiently clear.
Point l
Sufficiently clear.
Point m
Sufficiently clear.
Point n
Sufficiently clear.
Point o
Sufficiently clear.

Article 125
Sufficiently clear.

Article 126

Section (1)

Sufficiently clear.

Section (2)

Processing of an application for principle approval by electronic mail among others includes submission of principle approval application documents and/or notice of administrative completeness and accuracy review result and substantive accuracy review result.

Article 127

Sufficiently clear.

Article 128

Section (1)

Sufficiently clear.

Section (2)

“Supplementary document” is any supplementary document and/or information to complete the submitted supporting documents.

Supplementary clarifications and/or documents among others are in the following forms:

a. written through the licensing application; and/or
b. offline and/or online meeting.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 129

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Refer to the explanation of Article 44 section (1) point e.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 130

Sufficiently clear.

Article 131

Sufficiently clear.

Article 132

Section (1)

Sufficiently clear.

Section (2)

Processing of business license application by electronic mail among others includes submission of business license application documents and/or notice of administrative completeness and accuracy review result and substantive accuracy review result.

Article 133

Sufficiently clear.

Article 134

Section (1)

Sufficiently clear.

Section (2)

Refer to the explanation of Article 128 section (2).

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 135

Sufficiently clear.

Article 136

Sufficiently clear.

Article 137

Sufficiently clear.

Article 138

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Refer to the explanation of Article 44 section (1) point e.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 139

Sufficiently clear.

Article 140

Sufficiently clear.

Article 141

Sufficiently clear.

Article 142

Sufficiently clear.

Article 143

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Refer to the explanation of Article 103 point e item 4.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Sufficiently clear.

Point k

Sufficiently clear.

Point l

Sufficiently clear.

Article 144

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Refer to the explanation of Article 103 point e item 4.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Item 1

Sufficiently clear.

Point a)

Sufficiently clear.

Point b)

Item 1)

Sufficiently clear.

Item 2)

Sufficiently clear.

Item 3)

Refer to the explanation of Article 103 point f item 1 point b) item 3).

Item 4)

Sufficiently clear.

Item 5)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.

Item 4
Sufficiently clear.
Point i
Sufficiently clear.

Article 145
Sufficiently clear.

Article 146
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Refer to the explanation of Article 103 point e item 4.
Point e
Sufficiently clear.
Point f
Sufficiently clear.
Point g
Sufficiently clear.
Point h
Sufficiently clear.
Point i
Item 1
Point a)
Sufficiently clear.
Point b)
Item 1)
Sufficiently clear.
Item 2)
Sufficiently clear.
Item 3)
Refer to the explanation of Article 103 point f item 1 point b) item 3).
Item 4)
Sufficiently clear.
Item 5)
Sufficiently clear.
Item 2
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Point j
Sufficiently clear.

Article 147
Sufficiently clear.

Article 148
Sufficiently clear.

Article 149
Sufficiently clear.

Article 150
Section (1)
Sufficiently clear.
Section (2)
Refer to the explanation of Article 128 section (2).
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Sufficiently clear.

Article 151
Sufficiently clear.

Article 152
Section (1)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Refer to the explanation of Article 44 section (1) point e.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 153
Sufficiently clear.

Article 154
Sufficiently clear.

Article 155
Sufficiently clear.

Article 156
Sufficiently clear.

Article 157
Sufficiently clear.

Article 158
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

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Refer to the explanation of Article 100 section (2) point c item 2.

Point i

Refer to the explanation of Article 44 section (1) point e.

Point j

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 159

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

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Item 5

Sufficiently clear.

Item 6

Refer to the explanation of Article 100 section (2) point c item 2.

Item 7

Refer to the explanation of Article 44 section (1) point e.

Point h

Sufficiently clear.

Point i
Sufficiently clear.
Point j
Sufficiently clear.

Article 160
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
Sufficiently clear.
Point g
Refer to the explanation of Article 100 section (2) point c item 2.
Point h
Refer to the explanation of Article 44 section (1) point e.
Point i
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 161
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
Sufficiently clear.
Item 3
Sufficiently clear.
Item 4
Sufficiently clear.
Item 5
Refer to the explanation of Article 100 section (2) point c item 2.

Item 6

Refer to the explanation of Article 44 section (1) point e.

Point h

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Sufficiently clear.

Article 162

Sufficiently clear.

Article 163

Sufficiently clear.

Article 164

Sufficiently clear.

Article 165

Sufficiently clear.

Article 166

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

"National professional certification agency" is the national professional certification agency as stipulated in the Law on manpower.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 167

Section (1)

Refer to the explanation of Article 166 section (2) point b.

Section (2)

Sufficiently clear.

Article 168

Point a

Sufficiently clear.

Point b

Refer to the explanation of Article 166 section (2) point b.

Point c

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Article 169
Sufficiently clear.

Article 170
Sufficiently clear.

Article 171
Sufficiently clear.

Article 172
Section (1)
Sufficiently clear.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Point a
Data of a PUVA Derivative Broker representative or PUVA Derivative Advisor representative among others are name, position, national identity number, information on term commencement date, information on competency certificate validity, and professional association member ID number if the PUVA Participant Profession association has been registered with Bank Indonesia.
Point b
"Power of attorney" is a letter from a PUVA Derivative Broker representative or PUVA Derivative Advisor representative who grants powers to the company where they work to submit a registration application to Bank Indonesia.
Point c
Sufficiently clear.

Article 173
Sufficiently clear.

Article 174
Sufficiently clear.

Article 175
Sufficiently clear.

Article 176
Section (1)
Sufficiently clear.
Section (2)
Refer to the explanation of Article 128 section (2).
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Sufficiently clear.

Article 177
Sufficiently clear.

Article 178

Section (1)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Refer to the explanation of Article 44 section (1) point e.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 179

Sufficiently clear.

Article 180

Example 1:

PT ABC obtains a license and has reported their business activity implementation as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange, SPA Participant, and PALN Broker on 30 December 2025. From 1 January 2026 until 30 June 2026, PT ABC does not conduct their business activities as a SPA Participant. Consequently, Bank Indonesia imposes an administrative sanction in the form of a written warning on PT ABC.

Then from 1 July 2026 until 31 December 2026, PT ABC has remained to not conduct their business activities as a SPA Participant. Bank Indonesia then imposes an administrative sanction in the form of approval revocation of PT ABC as a SPA Participant. PT ABC may remain to conduct their business activities as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange and as a PALN Broker because they keep conducting transactions in the period.

Example 2:

PT DEF obtaines a license and has reported their business activity implementation as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange, SPA Participant, and PALN Broker on 29 May 2026.

From 1 July 2026 until 31 December 2026, PT DEF does not conduct their business activities as a PALN Broker. Consequently, Bank Indonesia imposes an administrative sanction in the form of a written warning on PT DEF.

Then from 1 January 2027 until 30 June 2027, PT DEF has remained to not conduct their business activities as a PALN Broker. Consequently, Bank Indonesia imposes an administrative sanction in the form of approval revocation of PT DEF as a PALN Broker. PT DEF may remain to conduct their business activities as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange and as a SPA Participant because they keep conducting transactions in the period.

Example 3:

PT GHI obtaines a license and has reported their business activity implementation as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange, SPA Participant, and PALN Broker on 25 September 2026. From 1 January 2027 until 30 June 2027, PT GHI does not conduct their business activities as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange. Consequently, Bank Indonesia imposes an administrative sanction in the form of a written warning on PT GHI.

Then from 1 July 2027 until 31 December 2027, PT GHI has remained to not conduct their business activities as a PUVA Derivative Broker for transactions in a PUVA Derivatives Exchange. Consequently, Bank Indonesia imposes an administrative sanction in the form of business license revocation of PT GHI as a PUVA Derivative Broker. The business license revocation of PT GHI as a PUVA Derivative Broker causes an approval as a SPA Participant and PALN Broker to also be revoked because PT GHI no longer meets the requirements as a SPA Participant and PALN Broker.

Article 181

Section (1)

Point a

Item 1

Refer to the explanation of Article 100 section (2) point c item 2.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Point b

Sufficiently clear.

Section (2)

Point a

Item 1

Refer to the explanation of Article 100 section (2) point c item 2.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Sufficiently clear.

Point b

Sufficiently clear.

Article 182

Example:

PT XYZ becomes the Controlling Shareholder in PUVA Derivatives Exchange PT ABC. PT XYZ is prohibited from becoming the Controlling Shareholder in PUVA Derivatives Exchange PT DHI because they are a similar Financial Market Infrastructure, namely PUVA Derivatives Exchange, but PT XYZ may become the controlling shareholder in a PUVA Derivative Clearing Institution.

Article 183

Section (1)

Fulfillment of an obligation related to shareholding composition is conducted during the licensing process and after obtaining a license from Bank Indonesia.

Section (2)
Sufficiently clear.
Section (3)
Example:
PT ABC is owned by PT X of 30% (thirty percent), PT Y of 20% (twenty percent), and PT Z of 50% (fifty percent). PT X is owned by GHI LTD of 40% (forty percent). The ownership of PT X in PT ABC is categorized as direct ownership, while the ownership of GHI LTD in PT ABC is categorized as indirect ownership.

Article 184
Section (1)
Sufficiently clear.
Section (2)
Sufficiently clear.
Section (3)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
”Other capital components” are capital components which may be calculated and/or equal to capital.
Section (4)
Sufficiently clear.

Article 185
Sufficiently clear.

Article 186
Publication of list of financial sector supporting professions in the Money Market and Foreign Exchange Market registered with Bank Indonesia refers to Bank Indonesia provisions for Money Market and Foreign Exchange Market supporting institutions and Money Market and Foreign Exchange Market supporting professions.

Article 187
Section (1)
Competency and skill improvement may be conducted among others for competency maintenance program and professional certification program implementation.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 188
Sufficiently clear.

Article 189
Section (1)
An activity change in the form of significant electronic system is fundamental and structural electronic system change.
Section (2)
Sufficiently clear.

Section (3)
Sufficiently clear.

Article 190
Section (1)
Sufficiently clear.
Section (2)
Refer to the explanation of Article 189 section (1).

Article 191
Sufficiently clear.

Article 192
Sufficiently clear.

Article 193
Section (1)
Change of structure of members of the board of commissioners and/or structure of members of the board of directors may occur for the following reasons:

1. new members of the board of commissioners and/or members of the board of directors; or
2. members of the board of commissioners and/or members of the board of directors whose terms of office have expired but they continue the same positions as members of the board of commissioners and/or members of the board of directors.

Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 194
Sufficiently clear.

Article 195
Section (1)
"Acquisition" is a legal act taken by a legal entity or an individual to acquire company's shares resulting in the transfer of control over the company.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Refer to the explanation of Article 103 point e item 4.

Point f

Refer to the explanation of Article 103 point e item 5.

Point g

Sufficiently clear.

Article 196

Section (1)

Point a

”Merger” is a legal act taken by one company or more to merge with another existing company which causes the assets and liabilities of the absorbed company to be transferred by operation of the law to the surviving company and the status of the absorbed company terminates by operation of the law.

Point b

”Amalgamation” is a legal act taken by two companies or more to amalgamate by establishing a new company which, by operation of the law, obtain the assets and liabilities of the amalgamated company and the status of the consolidated company terminates by operation of the law.

Point c

A corporate action in the form of a separation may take place through split-off or spin-off.

”Split-off” is a separation that results in all assets and liabilities of a company being transferred by operation of law to 2 (two) or more other companies receiving the transfer, and the company carrying out such separation is dissolved by operation of law.

”Spin-off” is a separation that results in part of a company’s assets and liabilities being transferred by operation of law to 1 (one) or more other companies receiving the transfer, while the company carrying out the separation continues to exist.

Section (2)

Point a

Refer to the explanation of Article 193 section (1).

Point b

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 197

Refer to the explanation of Article 196 section (1).

Article 198

Sufficiently clear.

Article 199

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Refer to the explanation of Article 103 point e item 4.

Point e

Sufficiently clear.

Point f

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Refer to the explanation of Article 100 section (2) point c item 2.

Item 5

Sufficiently clear.

Point g

Sufficiently clear.

Point h

Sufficiently clear.

Point i

Sufficiently clear.

Point j

Sufficiently clear.

Article 200

Sufficiently clear.

Article 201

Section (1)

Sufficiently clear.

Section (2)

Point a

Sufficiently clear.

Point b

Sufficiently clear.

Point c

Item 1

Sufficiently clear.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Item 4

Refer to the explanation of Article 100 section (2) point c item 2.

Item 5

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Article 202
Sufficiently clear.

Article 203
Sufficiently clear.

Article 204
Sufficiently clear.

Article 205
Sufficiently clear.

Article 206
Section (1)
Sufficiently clear.
Section (2)
Refer to the explanation of Article 128 section (2).
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Sufficiently clear.

Article 207
Sufficiently clear.

Article 208
Section (1)
Point a
Refer to the explanation of Article 193 section (1).
Point b
Sufficiently clear.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Sufficiently clear.

Article 209
Sufficiently clear.

Article 210
Section (1)
Point a
Sufficiently clear.
Point b
Sufficiently clear.
Point c
Sufficiently clear.
Point d
Refer to the explanation of Article 44 section (1) point e.

Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.

Article 211
Sufficiently clear.

Article 212
Sufficiently clear.

Article 213
Sufficiently clear.

Article 214
Sufficiently clear.

Article 215
Sufficiently clear.

Article 216
Sufficiently clear.

Article 217
Sufficiently clear.

Article 218
Sufficiently clear.

Article 219
Sufficiently clear.

Article 220
Sufficiently clear.

Article 221
Sufficiently clear.

Article 222
Sufficiently clear.

Article 223
Sufficiently clear.

Article 224
Sufficiently clear.

Article 225
Sufficiently clear.

Article 226
Sufficiently clear.

Article 227

Section (1)

Example:

A monthly report for October 2026 must be submitted by a PUVA Derivative Broker no later than 7 (seven) days after the end of the reporting month, namely on Saturday, 7 November 2026. Considering that the report submission deadline falls on a holiday, the mandatory monthly report submission for October 2026 falls on Monday, 9 November 2026.

PUVA Derivative Broker PT ABC submits a periodic report in the form of a montly report for October 2026 on Friday, 13 November 2026. With that submission, PUVA Derivative Broker PT ABC is declared to be delayed in their periodic report submission in the form of a monthly report by 4 (four) Business Days.

Section (2)

Point a

Sufficiently clear.

Point b

Example:

A monthly report for October 2026 must be submitted by a PUVA Derivative Broker no later than 7 (seven) days after the end of the reporting month, namely on Saturday, 7 November 2026. Considering that the report submission deadline falls on a holiday, the mandatory monthly report submission for October 2026 falls on Monday, 9 November 2026.

PUVA Derivative Broker PT GHI submits a periodic report in the form of a montly report for October 2026 on Thursday, 7 Januari 2027. With that submission, PUVA Derivative Broker PT GHI is declared to not submit a periodic report in the form of a monthly report for October 2026 because they submit it exceeding the deadline determined by Bank Indonesia, namely by 30 (thirty) Business Days after 9 November 2026.

Article 228

Section (1)

Point a

Sufficiently clear.

Point b

Item 1

Refer to the explanation of Article 28 section (1) point m.

Item 2

Point a)

Transaction system disruptions among others include cyber disruption.

Point b)

Sufficiently clear.

Point c)

Sufficiently clear.

Point d)

Sufficiently clear.

Point e)

Sufficiently clear.

Point f)

Sufficiently clear.

Item 3

Sufficiently clear.

Point c

Sufficiently clear.

Point d

Temporary suspension of business activities among others includes freezing of business activities and limitation of business activities.

Point e

Sufficiently clear.

Point f

Sufficiently clear.

Point g

Sufficiently clear.

Point h

An example of other incidental reports determined by Bank Indonesia is report on transaction and quotation prices.

Section (2)

Sufficiently clear.

Section (3)

Refer to the explanation of Article 44 section (1) point e.

Section (4)

Sufficiently clear.

Article 229

Section (1)

Point a

Item 1

Sufficiently clear.

Item 2

Refer to the explanation of Article 44 section (1) point e.

Point b

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Article 230

Sufficiently clear.

Article 231

Sufficiently clear.

Article 232

Errors in the submitted data and information to Bank Indonesia among others are errors in the submitted report.

Article 233

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

"Offline report submission" is a report submitted not through the reporting system of Bank Indonesia but submitted among others through the information exchange application (IEA).

Article 234

Sufficiently clear.

Article 235

Sufficiently clear.

Article 236

Section (1)

Refer to the explanation of Article 28 section (1) point m.

Supporting documents for force majeure among others include press release and letter on force majeure from an official of the local authority.

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 237

Sufficiently clear.

Article 238

Sufficiently clear.

Article 239

Example 1:

PUVA Derivative Broker PT ABC is obliged to submit daily reports in the form of a transaction activity report. The daily report is submitted no later than the following Business Day by 18:00 West Indonesia Time. PUVA Derivative Broker PT ABC submits the daily report in the form of a transaction activity report on 2 April 2026 at 19:00 West Indonesia Time for data on 1 April 2026. PUVA Derivative Broker PT ABC is declared to not submit the report, causing them to be imposed with an administrative sanction in the form of an obligation to pay in an amount of Rp200,000.00 (two hundred thousand rupiah).

Then, PUVA Derivative Broker PT ABC submits the daily report in the form of a transaction activity report for data on 2 April 2026 on 10 April 2026. PUVA Derivative Broker PT ABC is declared to not submit the report, causing them to be imposed with an administrative sanction in the form of an obligation to pay in an amount of Rp200,000.00 (two hundred thousand rupiah).

Then, from data on 3 April 2026, PUVA Derivative Broker PT ABC submits the daily report in the form of a transaction activity report by the deadline. For daily report period in April 2026, Bank Indonesia imposes an administrative sanction in the form of an obligation to pay on PUVA Derivative Broker PT ABC in an amount of Rp 400,000.00 (four hundred thousand rupiah).

Example 2:

PUVA Derivative Broker PT GHI is obliged to submit daily reports in the form of a transaction activity report. The daily report is submitted no later than the following Business Day by 18:00 West Indonesia Time.

PUVA Derivative Broker PT GHI does not submit any daily report in the form of a transaction activity report at all for data period in February 2026 (from 2 February 2026 until 27 February 2026). In March 2026, Bank Indonesia imposes an administrative sanction in the form of an obligation to pay on PUVA Derivative Broker PT GHI in an amount of Rp5,000,000.00 (five million rupiah) for their incompliance with the daily report submission in the form of transaction activity report for data period in February 2026.

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

"The current year" is a period starting from the first Business Day and ending on the last Business Day of the corresponding month according to the Gregorian calendar.

Section (4)

Sufficiently clear.

Article 240

Section (1)

Sufficiently clear.

Section (2)

Contoh:

PUVA Derivatives Exchange PT PQR is obliged to submit monthly reports in the form of summary report of trading rules consultation result and rule book review result in March 2026. The monthly report must be submitted no later than 7 (seven) days after the end of the reporting month, namely on Tuesday, 7 April 2026. Derivative Exchanges Operator PT PQR submits monthly reports in the form of summary report of trading rules consultation result and rule book review result on Thursday, 17 April 2026. PUVA Derivatives Exchange PT PQR is declared to be delayed in their monthly report submission by 8 (eight) Business Days, and consequently, they are imposed with an administrative sanction in the form of an obligation to pay in an amount of Rp800,000.00 (eight hundred thousand rupiah).

Section (3)

Example:

PUVA Derivative Clearing Institution PT MNO is obliged to submit quarterly reports in the form of collateral fund account details for quarter II of 2026. The quarterly report must be submitted no later than 45 (forty-five) days after the end of the reporting quarter, namely on Friday, 14 August 2026. PUVA Derivative Clearing Institution PT MNO submits the quarterly report in the form of collateral fund account details on Monday, 28 September 2026. PUVA Derivative Clearing Institution PT MNO is declared to be delayed in their quarterly report submission by 30 (thirty) Business Days, and consequently, they are imposed with an administrative sanction in the form of an obligation to pay in an amount of Rp3,000,000.00 (three million rupiah).

Section (4)

Example:

PUVA Derivative Clearing Institution PT STU is obliged to submit quarterly reports in the form of collateral fund account details for quarter II of 2026. The quarterly report must be submitted no later than 45 (forty-five) days after the end of the reporting quarter, namely on Friday, 14 August 2026. PUVA Derivative Clearing Institution PT STU submits the quarterly report in the form of collateral fund account details on Tuesday, 29 September 2026. PUVA Derivative Clearing Institution PT STU is declared to be delayed in their quarterly report submission by 31 (thirty-one) Business Days, and consequently, they are imposed with an administrative sanction in the form of an obligation to pay in an amount Rp15,000,000.00 (fifteen million rupiah).

Article 241

“One calendar year” is a period of data and information submission starting on the first Business Day and ending on the last Business Day of the corresponding year according to the Gregorian calendar.

Article 242

Sufficiently clear.

Article 243

Sufficiently clear.

Article 244

Sufficiently clear.

Article 245

Section (1)

Point a

”Management” is the board of directors and the board of commissioners of a business entity legitimately established in Indonesia in the form of a limited liability company as well as the president and the secretary of a professional association and industrial association.

Point b

Sufficiently clear.

Point c

Item 1

Risk management process framework among others contains risk management system to identify, measure, monitor, and manage different risks encountered.

Item 2

Sufficiently clear.

Item 3

Sufficiently clear.

Point d

Sufficiently clear.

Point e

Sufficiently clear.

Section (2)

Point a

“Legal risk” is a risk caused by the weak juridical aspect and adverse regulatory change.

Point b

“Credit risk” is a risk caused by unfulfilled all financial obligations when due or at a certain time in the future.

Point c

“Liquidity risk” is a risk caused by inability to meet due financial obligations and/or to transact financial instruments in an immediate manner and at a fair price.

Point d

“Business risk” is potential deterioration of a company’s financial position from a business perspective as a result of declining revenues or increasing expenses, whereby expenses exceed revenues and result in losses that must be charged to capital.

Point e

“Operational risk” is a risk arising from limitations of information systems or internal processes, human error, management failure, or disruptions caused by external events, which may result in the reduction, deterioration, or failure of the services provided by a company.

Operational risk includes cyber risk.

Point f

Sufficiently clear.

Article 246

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Point a

Refer to the explanation of Article 245 section (2) point a.

Point b

Refer to the explanation of Article 245 section (2) point b.

Point c

Refer to the explanation of Article 245 section (2) point c.

Point d

Refer to the explanation of Article 245 section (2) point d.

Point e

Refer to the explanation of Article 245 section (2) point e.

Point f

Sufficiently clear.

Article 247

Section (1)

Sufficiently clear.

Section (2)

Point a

Openness includes openness in decision-making process and openness in disclosure and provision of information which is relevant and accessible by the stakeholders.

Point b

Accountability includes clarity of functions and implementation of responsibility.

Point c

Responsibility includes management compliance with the laws and regulations as well as ethical values and commonly accepted standards, principles, and practices.

Point d

Independence includes a condition in which management is carried out independently and professionally, free from conflicts of interest and from any influence or pressure by any party that is inconsistent with applicable laws and regulations, as well as ethical values and commonly accepted standards, principles, and practices.

Point e

Fairness includes equality, balance, and justice in fulfilling the rights of stakeholders arising from agreements, laws and regulations, as well as ethical values and commonly accepted standards, principles, and practices.

Section (3)

Sufficiently clear.

Article 248

Sufficiently clear.

Article 249

Refer to the explanation of Article 44 section (1) point g.

Article 250

Sufficiently clear.

Article 251

Sufficiently clear.

Article 252

Section (1)

Sufficiently clear.

Section (2)

Sufficiently clear.

Section (3)

Refer to the explanation of Article 44 section (1) point e.

Article 253

Sufficiently clear.

Article 254

Sufficiently clear.

Article 255

Section (1)

Examination by other parties is conducted for and on behalf of Bank Indonesia. Other parties assigned by Bank Indonesia among others are public accountants and public appraisers. In assigning other parties to conduct examination, Bank Indonesia issues a notice to proceed and determines the terms of reference.

Section (2)

The obligation of the other parties to maintain the confidentiality of data, information, and/or details obtained from an examination amoing others applies to commissioners, directors, managers, experts, supervisory staff, and supporting staff related to examination.

Article 256
Sufficiently clear.

Article 257
Section (1)
Sufficiently clear.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Refer to the explanation of Article 44 section (1) point e.
Section (6)
Sufficiently clear.

Article 258
Sufficiently clear.

Article 259
Sufficiently clear.

Article 260
Sufficiently clear.

Article 261
Sufficiently clear.

Article 262
Sufficiently clear.

Article 263
Sufficiently clear.

Article 264
Sufficiently clear.

Article 265
Section (1)
Sufficiently clear.
Section (2)
Point a
Sufficiently clear.
Point b
Information from other relevant authorities among others include information about imposition of an administrative sanction in the form of license revocation.
For the other relevant authorities, refer to the explanation of Article 44 section (1) point e.
Point c
Sufficiently clear.
Point d
Sufficiently clear.
Point e
Sufficiently clear.

Point f

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Article 266

Section (1)

Sufficiently clear.

Section (2)

An application letter on license revocation at own request contains among others information about the reason(s) for the license revocation application.

Section (3)

Sufficiently clear.

Article 267

Section (1)

Refer to the explanation of Article 266 section (2).

Section (2)

Sufficiently clear.

Article 268

Section (1)

Refer to the explanation of Article 266 section (2).

Section (2)

Sufficiently clear.

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 269

Sufficiently clear.

Article 270

Sufficiently clear.

Article 271

Section (1)

Sufficiently clear.

Section (2)

Refer to the explanation of Article 128 section (2).

Section (3)

Sufficiently clear.

Section (4)

Sufficiently clear.

Section (5)

Sufficiently clear.

Article 272

Section (1)

Refer to the explanation of Article 44 section (1) point e.

Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.

Article 273
Sufficiently clear.

Article 274
Sufficiently clear.

Article 275
Sufficiently clear.

Article 276
For the other relevant authorities, refer to the explanation of Article 44 section (1) point e.
Coordination of Bank Indonesia with other relevant authorities among others includes:
a. alignment of PUVA Derivative regulation and supervision standards with the financial market and/or commodity market;
b. harmonization of policies on licensing, reporting, and application of anti-money laundering, counter-terrorism financing, and counter-proliferation of weapons of mass destruction financing;
c. consumer protection in the form of complaint handling, dispute resolution, and market conduct;
d. national derivative market development to support economic financing, financial system stability, and sustainable finance; and
e. any other coordination required to support the regulation, development, and supervision of PUVA Derivatives.

Article 277
Section (1)
Sufficiently clear.
Section (2)
Sufficiently clear.
Section (3)
Sufficiently clear.
Section (4)
Sufficiently clear.
Section (5)
Sufficiently clear.
Section (6)
Refer to the explanation of Article 28 section (1) point m.
Section (7)
Sufficiently clear.
Section (8)
Sufficiently clear.
Section (9)
Sufficiently clear.

Article 278
Sufficiently clear.

Article 279
Sufficiently clear.

Article 280
Sufficiently clear.

Article 281
Sufficiently clear.

Article 282
Sufficiently clear.

Article 283
Sufficiently clear.

Article 284
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Article 285
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Article 286
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Article 287
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Article 288
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Article 289
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Article 290
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Article 291
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Article 292
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Article 293
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Article 294
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Article 295
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Article 296
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Article 297
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Article 298
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Article 299
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Article 300
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Article 301
Sufficiently clear.

Article 302
Sufficiently clear.

Article 303
Sufficiently clear.

Article 304
Sufficiently clear.

Article 305
Sufficiently clear.