

**DECREE OF THE BOARD OF DIRECTORS OF
PT KUSTODIAN SENTRAL EFEK INDONESIA**

Number: KEP-0015/DIR/KSEI/0224

REGARDING

**REGULATION OF PT KUSTODIAN SENTRAL EFEK INDONESIA NUMBER I-C
REGARDING
SECURITIES SUB-ACCOUNT**

- Considering :
- a. Whereas the implementation of mechanism for the depository and transfer of fund owned by the client in Securities Sub-Account is required to improve efficiency of fund transaction settlement over a Securities Transaction.
 - b. Whereas the Financial Services Authority (OJK) has granted approval to PT Kustodian Sentral Efek Indonesia (KSEI) to provide services in the form of depository and transfer of fund owned by the client in Securities Sub-Account based on point 2 letter a of OJK letter Number S-94.PM.2/2021, dated December 23, 2021, regarding Response over Plan for the Application and Development of BI First Payment (BI-FAST) Infrastructure at KSEI.
 - c. Whereas OJK furthermore stipulates that Securities Sub-Account can become an alternative for the depository and transfer of fund owned by the client of the Participant who constitutes Broker-Dealer for the client's Securities Transaction settlement, as referred to in the Regulation of the Financial Services Authority Number 15 of the Year 2023 regarding Implementation of Administrative Services of Know Your Customer Principles.
 - d. Whereas KSEI as the Central Securities Depository has carried out development in order that Securities Sub-Account can become an alternative for the depository and transfer of fund owned by the client, therefore, can be created more optimal utilization of Securities Sub-Account to support the implementation of more efficient Securities Transaction in the Indonesian Capital Market.
 - e. Whereas based on the entire considerations as referred to above, therefore, KSEI considers it necessary to make adjustment towards the provisions in the Regulation of KSEI Number I-C regarding Securities Sub-Account.

- In view of :
- a. Law Number 8 of the Year 1995 regarding Capital Market (State Gazette of the Republic of Indonesia of the Year 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608) as has been amended by Law Number 4 of the Year 2023 regarding the Development and Strengthening of Financial Sector (State Gazette of the Republic of Indonesia of the Year 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845).
 - b. Regulation of the Capital Market Supervisory Agency Number III.C.6 regarding the Operational Procedure and Internal Control of the Central Securities Depository (Attachment to the Decree of the Chairman of the Capital Market Supervisory Agency Number KEP-29/PM/1998, dated June 19, 1998, regarding the Operational Procedure and Internal Control of the Central Securities Depository).
 - c. Regulation of the Financial Services Authority Number 48/POJK.04/2016 regarding Central Securities Depository Rule-Making Procedure (State Gazette of the Republic of Indonesia of the Year 2016, Number 277, Supplement to the State Gazette of the Republic of Indonesia Number 5973).
 - d. Regulation of the Financial Services Authority Number 74/POJK.04/2017 regarding Securities Sub-Account at the Central Securities Depository (State Gazette of the Republic of Indonesia of the Year 2017, Number 295, Supplement to the State Gazette of the Republic of Indonesia Number 6163).
 - e. Regulation of the Financial Services Authority Number 50/POJK.04/2020 regarding the Internal Control of Securities Company Carrying Out Business Activities as Broker-Dealer (State Gazette of the Republic of Indonesia of the Year 2020, Number 274, Supplement to the State Gazette of the Republic of Indonesia Number 6587).
 - f. Regulation of Financial Services Authority Number 32/POJK.04/2020 regarding the Securities Derivative Contract (State Gazette of the Republic of Indonesia of the Year 2020, Number 129, Supplement to the State Gazette of the Republic of Indonesia Number 6513).
 - g. Regulation of the Financial Services Authority Number 3/POJK.04/2021 regarding the Administration of Activities in the Capital Market Sector (State Gazette of the Republic of Indonesia of the Year 2021, Number 71, Supplement to the State Gazette of the Republic of Indonesia Number 6663).

- h. Regulation of the Financial Services Authority Number 15 of the Year 2023 regarding Implementation of Administrative Services of Know Your Customer Principles (State Gazette of the Republic of Indonesia of the Year 2023, Number 26/OJK, Supplement to the State Gazette of the Republic of Indonesia Number 50/OJK).
- i. Circular Letter of the Financial Services Authority Number 06/SEOJK.04/2019 regarding the Guidelines for the Opening of the Client's Electronic Securities Account and Fund Account through Securities Company Carrying Out Business Activities as Broker-Dealer.
- j. Decree of the Chairman of the Capital Market Supervisory Agency Number KEP-54/PM/1998, Dated November 11, 1998, regarding the Granting of Business Permit as the Central Securities Depository to PT Kustodian Sentral Efek Indonesia.
- k. Letter of the Deputy Commissioner of the Financial Services Authority Number S-94/PM.2/2021, dated December 23, 2021, regarding Response over the Plan for the Application and Development of BI First Payment (BI-FAST) Infrastructure to PT Kustodian Sentral Efek Indonesia (KSEI).
- l. Letter of the Financial Services Authority Number S-28/PM.01/2024, dated February 12, 2024, regarding the Approval over the Amendment to the Regulation of KSEI Number I-B, Regulation of KSEI Number I-C, and Regulation of KSEI Number I-D.

HAS DECIDED

- To stipulate :
- 1. Regulation of KSEI Number I-C regarding Securities Sub-Account as contained in the attachment to this decree.
 - 2. With the effective application of the Regulation of KSEI Number I-C regarding Securities Sub-Account as referred to in Point 1, Regulation of KSEI Number I-C regarding Securities Sub-Account (Attachment to the Decree of the Board of Directors Number KEP-0030/DIR/KSEI/1021 regarding the Regulation of PT Kustodian Sentral Efek Indonesia Number I-C regarding Securities Sub-Account) is revoked and declared ineffective.
 - 3. Implementation of mechanism of Securities Sub-Account as an alternative for the depository and transfer of fund owned by the client applies to the Participant who has fulfilled the entire requirements as stipulated by KSEI and the Laws and Regulations.

4. Regulation of KSEI regarding Central Securities Depository (Attachment to the Decree of the Board of Directors Number KEP-0013/DIR/KSEI/0612 Regarding the Amendment to the Regulation of Central Custodian Services) remains effective to the extent it does not contradict with or has not yet been replaced by new Regulations of KSEI.
5. Provisions regarding the implementing regulations, implementing mechanism, as well as matters which have not yet been sufficiently stipulated in the Regulation of KSEI Number I-C regarding Securities Sub-Account, will be further stipulated in the Circular Letter of KSEI (if any).
6. This Decree of the Board of Directors will be effective starting as of the date of stipulation provided that any and all things will be amended and corrected accordingly if there is any mistake in the stipulation and/or if it is considered necessary to make correction over this Decree of the Board of Directors.

Stipulated in : Jakarta
On : February 15, 2024

PT Kustodian Sentral Efek Indonesia

Samsul Hidayat
President Director

Imelda Sebayang
Director of Finance and Administration