

**REGULATION OF KSEI NUMBER X-B
REGARDING
THE PROCEDURE FOR THE UTILIZATION OF THE INTEGRATED INVESTMENT MANAGEMENT
SYSTEM AT KSEI**

1. DEFINITIONS

1.1. In this regulation, referred to as:

- 1.1.1. **Integrated Investment Management System** which hereinafter will be referred to as “**S-INVEST**” shall be the integrated electronic system or facility which integrates the entire Order Routing Transaction processes, Post Trade Processing Transaction, and reporting in the investment management industry as referred to in the Article 1 Point 1 of the Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System.
- 1.1.2. **PT Kustodian Sentral Efek Indonesia** which hereinafter will be referred to as “**KSEI**” shall be a company which has obtained business permit from the Financial Services Authority to administer business activity as the Central Securities Depository.
- 1.1.3. **Investment Product** shall be Mutual Fund, Real Estate Investment Trust, Discretionary Fund, and other investment product stipulated by the Financial Services Authority as referred to in the Article 1 Point 4 of the Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System.
- 1.1.4. **Investment Manager** shall be the party whose business activity is to manage securities portfolio for the customers or to manage collective investment portfolio to a group of client, other than an insurance company, pension fund, and which conduct its own business activity pursuant to the prevailing laws and regulations as referred to in the Law regarding the Capital Market
- 1.1.5. **Order Routing Transaction** shall be the activity related to the selling, re-purchasing/settlement, and/or Investment Productswitching, and/or distributed income of the Investment Product as referred to in the Article 1 Point 2 of the Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System.
- 1.1.6. **S-INVEST Provider** shall be the Party providing and managing S-INVEST as referred to in the Article 1 Point 5 of the Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System.
- 1.1.7. **Custodian Bank** shall be the commercial bank which has obtained approval from the Financial Services Authority to administer business activity as Custodian as referred to in the Law regarding the Capital Market.

- 1.1.8. **Net Asset Value** which hereinafter will be referred to as “**NAV**” shall be the fair market value of Securities portfolio and other assets of the Mutual Funds minus its liabilities as referred to in the Law regarding Capital Market.
- 1.1.9. **S-INVEST User** shall be the Investment Manager, the Broker-Dealer carrying out Post Trade Processing Transaction, the Mutual Fund Selling Agent, the Custodian Bank, the Bank as a dealer, and other party stipulated by the Financial Services Authority who are registered at S-INVEST Provider as referred to in the Article 1 Point 6 of the Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System.
- 1.1.10. **Unit Allocation** shall be the movement of Participation Unit between the Investment Product and the Investor Fund Unit Account which is carried out by the Custodian Bank as the result of the Order Routing Transaction activity or other activities related to the changes of Participation Unit as stipulated by S-INVEST Provider.
- 1.1.11. **Post Trade Processing Transaction** shall be the activity related to the investment and divestment of asset which becomes the basis for the Investment Product as referred to in the Article 1 Point 3 of the Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System.
- 1.1.12. **Participation Unit** shall be the method of measuring the portion of interest of every Party in the collective investment portfolio as referred to in the Law regarding Capital Market.
- 1.1.13. **Sales** which hereinafter will be referred to as the “**Subscription**” shall be the sales transaction of the Investment Product carried out by the Investment Manager to be sold either directly or through the Investment Product selling agent.
- 1.1.14. **Bank Indonesia** shall be the Central Bank of the Republic of Indonesia as referred to in the Constitution of the Republic of Indonesia of the Year 1945.
- 1.1.15. **Repurchase** which hereinafter will be referred to as the “**Redemption**” shall be the purchase or redemption transaction of the Investment Product by the Investment Manager either directly or through the Investment Product selling agent.
- 1.1.16. **Transfer** which hereinafter will be referred to as the “**Switching**” shall be the switching transaction by the Investment Manager either directly or through the Investment Product selling agent from one Investment Product to other Investment Product managed by the same Investment Manager.
- 1.1.17. **Distribution of Investment Product Proceeds** shall be the distribution of proceeds from the Investment Product which can be carried out periodically or non-periodically based on the instruction from the Investment Manager either in the form of cash or Participation Unit.

- 1.1.18. **Working Day** shall mean the day on which central Custodian and Securities Transaction settlement services being held by KSEI, which are from Monday through Friday, unless those days which constitutes national holidays or which declared as day-off by KSEI.
- 1.1.19. **Investor Fund Unit Account** shall be the account which contains the record regarding the position and mutation of the Investment Product belongs to the investor.
- 1.1.20. **Broker-Dealer** shall be the Party carrying out business activities on the sale and purchase of Securities for its own interest or for the interest of other Party as referred to in the Law regarding Capital Market.
- 1.1.21. **Financial Services Authority** which hereinafter will be referred to as “**OJK**” shall be the independent institution which is free from the interference of other parties, having the functions, tasks, and authorities for the regulation, supervision, examination, and investigation as referred to in the Law regarding the Financial Services Authority.
- 1.1.22. **Central Depository-Book Entry Settlement System** which hereinafter will be referred to as “**C-BEST**”, shall be the central Custodian and Securities Transaction settlement services administration system with overbooking method carried out automatically by using computer facility.

2. GENERAL PROVISIONS FOR THE UTILIZATION OF S-INVEST

- 2.1. Each Investment Product selling agent or Investment Manager carrying out the sales of Investment Product will be obliged to deliver instruction of Order Routing through S-INVEST or the media stipulated by S-INVEST Provider, based on the instruction from the investor to the extent it fulfills the requirement for the instruction of Order Routing as stipulated in the statutory regulations.
- 2.2. The Investment Manager will be obliged to give approval over every instruction of Order Routing as referred to in point 2.1. through S-INVEST, to the extent that the instruction of Order Routing fulfills the requirements as stipulated in the statutory regulations.
- 2.3. The Custodian Bank will be obliged to give affirmation towards the instruction of Order Routing which has been approved by the Investment Manager through S-INVEST.
- 2.4. The Custodian Bank will be obliged to deliver the result of calculation of NAV into S-INVEST in accordance with the format or other mechanism stipulated by S-INVEST Provider in accordance with the period stipulated in the statutory regulations.
- 2.5. S-INVEST Provider will record the information on NAV and will provide the information on NAV to the entire S-INVEST Users in accordance with the format, restrictions and mechanism which have been stipulated by S-INVEST Provider.

- 2.6. The Investment Product selling agent may perform correction by means of submitting the cancellation on previous instruction over the Order Routing, to the extent the Custodian Bank has not yet delivered the Unit Allocation and the cancellation receives approval from the Investment Manager and/or the Custodian Bank.
- 2.7. The Post Trade Processing Transaction activity must be submitted by S-INVEST User through S-INVEST, which at least must cover:
 - 2.7.1. the investment and divestment of asset which become the basis for the Investment Product;
 - 2.7.2. trade allocation;
 - 2.7.3. trade matching/checking for the settlement of Securities Transaction;
 - 2.7.4. trade confirmation; and
 - 2.7.5. settlement instruction.
- 2.8. S-INVEST User having the function in carrying out the Order Routing and the Post Trade Processing Transaction will be responsible for the correctness of data submitted to S-INVEST.

3. RESTRICTION OF ACCESS OVER THE UTILIZATION OF S-INVEST

- 3.1. Restriction of access for S-INVEST User will be stipulated in accordance with the role of each S-INVEST User as stipulated by S-INVEST Provider.
- 3.2. S-INVEST User will be obliged to register into S-INVEST, every party and/or employee who will become the representative of S-INVEST User in operating S-INVEST.
- 3.3. Every party and/or employee of S-INVEST User who is not registered as referred to in point 3.2. will be prohibited to have access towards or to access S-INVEST.

4. ORDER ROUTING AT S-INVEST

The Order Routing will be carried out through S-INVEST based on the instruction provided by S-INVEST User with the following provisions:

- 4.1. The provisions of the Order Routing as stipulated in this regulation will be applicable to the all Investment Products save for the Private Equity Fund, the Real Estate Investment Trust Fund whose Participation Unit is listed and traded at the Stock Exchange, Discretionary Fund, and the Mutual Fund in the form of Collective Investment Contract whose Participation Unit is traded at the Stock Exchange.

4.2. Subscription

- 4.2.1. Based on the instruction of the investor, the Investment Product selling agent or the Investment Manager carrying out the sales of the Investment Product will send instruction of Subscription per investor into S-INVEST to the extent it fulfills the provisions in the statutory regulations.
- 4.2.2. The Investment Product selling agent will be obliged to ensure the availability of fund (good fund) in the account under the name of the Investment Product, which is opened by the Custodian Bank based on the instruction from the Investment Manager, before carrying out the instruction of Subscription into S-INVEST in accordance with the prevailing provisions.
- 4.2.3. The Investment Product selling agent who constitutes a public bank will be obliged to remit the fund over the Subscription into the clearing account under the name of S-INVEST Provider at Bank Indonesia in order to be recorded in the fund account under the name of the Investment Product which is opened by the Custodian Bank at S-INVEST based on the instruction of the Custodian Bank of each Investment Product.
- 4.2.4. The mechanism for the remittance of fund over the Subscription for the Investment Product selling agent who is not a public bank will be carried out as following:
 - a. The remittance of fund will be conducted outside the mechanism of S-INVEST, either directly into the account under the name of the Investment Product at the Custodian Bank or on the account under the name of the Investment Product which is opened by the Custodian Bank based on the instruction of the Investment Manager; or
 - b. The remittance of fund will be conducted through the mechanism of S-INVEST, in which the fund is transferred into the clearing account under the name of S-INVEST Provider at Bank Indonesia in order to be registered on the fund account under the name of the Investment Product which is opened by the Custodian Bank at S-INVEST.
- 4.2.5. The Investment Product selling agent who is not a public bank will be obliged to choose the mechanism for the remittance of fund over the Subscription of the Investment Product as stipulated in point 4.2.4 at the time the Investment Product selling agent carries out the registration for the sales of the Investment Product.
- 4.2.6. In relation to the implementation for the settlement of fund over the instruction of the Subscription, must be fulfilled the following provisions:
 - a. The settlement of fund in Rupiah currency may be conducted through S-INVEST or outside S-INVEST in accordance with the mechanism stipulated in point 4.2.3 and point 4.2.4.

- b. The settlement of fund in the currency other than Rupiah will be conducted outside S-INVEST.

4.2.7. In the framework of settlement of fund over the instruction of the Subscription which is processed through S-INVEST, then, the Investment Product selling agent will be obliged to ensure the conformity of the total fund recorded in the entire instruction of the Subscription with the total fund remitted into the fund account under the name of the Investment Product.

4.2.8. Upon receipt of Subscription instruction, the Custodian Bank may withdraw the cash available in the fund account under the name of the Investment Product which is opened by the Custodian Bank at S-INVEST, out of S-INVEST through BI-RTGS system and put it in the account under the name of the Investment Product at the Custodian Bank.

4.3. Redemption

4.3.1. Based on the instruction of the investor, the Investment Product selling agent will send the instruction of Redemption over the Order Routing per investor into S-INVEST, to the extent it fulfills the provisions in the statutory regulations.

4.3.2. After the Custodian Bank carries out the instruction as referred to in point 4.3.1. which has obtained approval from the Investment Manager, the relevant Custodian Bank will provide information on the payment of Redemption to the relevant Investment Product selling agent through S-INVEST.

4.3.3. The cash resulting from the processing of the instruction of Redemption will be paid to the investor of the Investment Product through the mechanism outside S-INVEST.

4.4. Switching

4.4.1. Based on the instruction of the investor, every instruction of Switching will be carried out through S-INVEST to the extent fulfilling the provisions in the statutory regulations.

4.4.2. The Investment Product selling agent may only convey instruction of Switching, if it fulfills the provisions as following:

- a. The switching is done between Investment Products sold by the same Investment Product selling agent;
- b. Each of the Investment Product is under the management of the same Investment Manager; and
- c. Each Investment Product contains the provisions on Switching in the issuance document over the Investment Product.

4.5. Distribution of Investment Product Proceeds

- 4.5.1. Distribution of Investment Product Proceeds may be distributed in the form of fund or Participation Unit.
- 4.5.2. The Investment Manager will be obliged to deliver the instruction on the Distribution of Investment Product Proceeds through S-INVEST in accordance with the mechanism which will be further stipulated by S-INVEST Provider.
- 4.5.3. The Custodian Bank will be obliged to convey the data related to the amount of the Distribution of Investment Product Proceeds which will be entitled to be received by each investor (Distributed Income Entitlement Details) through S-INVEST.
- 4.5.4. In relation to the implementation of Distribution of Investment Product Proceeds, it must fulfilled the following provisions:
 - a. The Distribution of Investment Product Proceeds in the form of cash, the mechanism of which will be conducted outside S-INVEST.
 - b. The Distribution of Investment Product Proceeds in the form of Participation Unit, the recordation of Unit Allocation will be carried out by the Custodian Bank into S-INVEST.

4.6. Unit Allocation

- 4.6.1. The Custodian Bank will be obliged to carry out the calculation of the Participation Unit outside S-INVEST and deliver the result of the calculation of the Participation Unit aforesaid to the Investment Product selling agent and the Investment Manager through S-INVEST in accordance with the format stipulated by S-INVEST Provider, at the latest 1 (one) Working Day after the instruction of the Order Routing is received by the Custodian Bank.
- 4.6.2. S-INVEST will record the result of calculation of the Participation Unit upon the instruction of the Order Routing in the Investor Fund Unit Account.
- 4.6.3. At the end of every Working Day, the Custodian Bank will be obliged to convey the entire data on the unit ownership of every Investor Fund Unit Account and Investment Product to S-INVEST in accordance with the mechanism stipulated by S-INVEST Provider.
- 4.6.4. The Custodian Bank will be obliged to be responsible for the correctness of the data on Unit Allocation and the data on the unit ownership conveyed into S-INVEST.
- 4.6.5. The Custodian Bank will be obliged to ensure that the data on unit ownership at S-INVEST is the same as the data on unit ownership at the Custodian Bank.
- 4.6.6. In the event that there is any difference over the data on unit ownership between the record of unit at S-INVEST Provider and the existing record of unit ownership at the

Custodian Bank, then, the record of unit recorded at the Custodian Bank will be used as the evidence of ownership of the investor from S-INVEST User who is recorded at S-INVEST.

- 4.6.7. The Custodian Bank will be obliged to settle the difference on the record of unit owned by the investor as referred to in point 4.6.6.
- 4.6.8. The Custodian Bank will be obliged to provide information to the investor and S-INVEST Provider in relation to the status, condition and/or situation resulting from the occurrence of difference on the record of unit between the unit recorded at S-INVEST and the existing record of unit in the record of the Custodian Bank.
- 4.6.9. The Custodian Bank will be obliged to carry out Unit Allocation in accordance with the Order Routing and/or the relevant flow of fund including the withdrawal of fund from S-INVEST over the activity of Subscription.
- 4.7. The Investment Product selling agent will be obliged to convey every Order Routing into S-INVEST at the latest within time frame which will be further stipulated in the circular letter of KSEI.
- 4.8. The Investment Manager will be obliged to give approval or rejection over the instruction of Order Routing delivered by the Investment Product selling agent at the latest within the period which will be further stipulated in the circular letter of KSEI.
- 4.9. In the event that the Investment Manager did not give approval or rejection over the instruction of Order Routing as referred to in point 4.8., then, S-INVEST will make automatic rejection at the end of Working Day which will be further stipulated in the circular letter of KSEI.
- 4.10. In the event that the Investment Manager has given its approval over the instruction of Order Routing, however, the Custodian Bank did not give its affirmation, then, S-INVEST will make automatic acceptance at the end of Working Day which will be further stipulated in the circular letter of KSEI
- 4.11. S-INVEST will provide information on the comparison between the total amount of balance of the Participation Unit of the entire investor in one Investment Product and the balance of unit over the Investment Product which is conveyed by the Custodian Bank to S-INVEST.
- 4.12. At the end of each Working Day, the Custodian Bank will be obliged to examine the result of comparison as referred to in point 4.11. and will be obliged to ensure the conformity of the data aforesaid.
- 4.13. In the event that there is any difference as referred to in point 4.11., the Custodian Bank will be obliged to settle the difference aforesaid.
- 4.14. The taxes arising in relation to the payment of income, principal, interest, or other rights in the form of fund, will become the burden of the Parties in accordance with the provisions of the prevailing taxation regulations.

5. POST TRADE PROCESSING TRANSACTION

Post Trade Processing Transaction will be carried out through S-INVEST based on the instruction given by S-INVEST User with the following provisions:

- 5.1. The provisions on Post Trade Processing Transaction as stipulated in this regulation will be applicable towards Mutual Fund, Real Estate Investment Trust Fund, Discretionary Fund, and other investment products stipulated by OJK.
- 5.2. Post Trade Processing Transaction for Equity Securities:
 - 5.2.1. Based on the instruction of the Investment Manager, then, must be followed up in the form of conveyance into S-INVEST, with the following provisions:
 - a. Broker-Dealer conveys the trade details and the trade confirmation; and
 - b. The Investment Manager will be obliged to convey the trade allocation.
 - 5.2.2. The Broker-Dealer and the Investment Manager will be obliged to ensure the conformity between the trade details and the trade allocation, and then afterward, between the trade confirmation and the trade allocation.
 - 5.2.3. Equity Securities included in the Post Trade Processing Transaction at S-INVEST whose settlement is carried out through C-BEST shall be shares, Preemptive Rights (PR), warrants, or other type of Equity Securities listed at the Stock Exchange.
- 5.3. Post Trade Processing Transaction for Debt Securities:
 - 5.3.1. Based on the instruction of the Investment Manager, then, must be followed up in the form of conveyance into S-INVEST, with the following provisions:
 - a. The Broker-Dealer will be obliged to convey the trade details and the trade confirmation; and
 - b. The Investment Manager will be obliged to convey the trade allocation.
 - 5.3.2. The Broker-Dealer and the Investment Manager will be obliged to ensure the conformity between the trade details and the trade allocation, and then afterward, between the trade confirmation and the trade allocation.
 - 5.3.3. Debt Securities included in the Post Trade Processing Transaction at S-INVEST whose settlement is carried through C-BEST shall be Corporate Bond, Corporate Sukuk, State Securities (SBN), Medium Term Note (MTN), Negotiable Certificate of Deposit (NCD), Promissory Notes (PN), Commercial Paper (CP), Certificate of Bank Indonesia (SBI), registered at C-BEST.
- 5.4. Post Trade Processing Transaction for Offshore/Unregistered Securities Settlement Instruction and Time Deposit

5.4.1. For Offshore Settlement Instruction activities:

- a. The Investment Manager will have the function to convey the details of the instruction for the settlement at the Custodian Bank and to cancel the instruction for the settlement by stating the reason thereof through S-INVEST;
- b. The Custodian Bank will have access to view both the details of the instruction for the settlement which has been conveyed into S-INVEST and the instruction for the cancellation which has been conveyed into S-INVEST.

5.4.2. For Unregistered Securities Settlement Instruction activities:

- a. The Investment Manager will have the function to convey the instruction for the settlement, to view, and to submit application for the cancellation of instruction for the settlement;
- b. The Custodian Bank will have the function to view the instruction for the settlement, the details on the application for the cancellation, and to approve or reject the instruction for the cancellation.

5.4.3. For the placement of Time Deposit:

- a. The Investment Manager will have the function to convey the instruction of the Time Deposit and the application for the cancellation of instruction of the Time Deposit to the Custodian Bank through S-INVEST;
- b. The Custodian Bank will have the function to view the instruction for the settlement, the details on the application for the cancellation, and to approve or reject the instruction for the cancellation;
- c. The Custodian Bank will be obliged to register and administer the code of the branch of the placement bank at S-INVEST which is related to the instruction for the placement of Time Deposit from the Investment Manager.

5.5. Post Trade Processing Transaction for Future/Options Trade Instruction

For Future/Options Trade Instruction activities:

- a. The Investment Manager will have the function to convey the details of the instruction for the settlement at the Custodian Bank and to cancel the instruction for the settlement by stating the reason thereof through S-INVEST;
- b. The Custodian Bank will have the access to view both the instruction for the settlement which has been conveyed into S-INVEST and the instruction for the cancellation which has been conveyed into S-INVEST.

6. REPORTING

- 6.1. S-INVEST User will be obliged to use S-INVEST in order to carry out the reporting to OJK which is related to the Investment Product in accordance with the prevailing provisions.
- 6.2. The Custodian Bank will be obliged to convey the report on NAV to the media through S-INVEST.
- 6.3. The Participation Unit which is owned by the investor and registered in S-INVEST, the periodic report, and the confirmation report to the investor may be delivered through the facilities provided by S-INVEST Provider which will be further stipulated in the circular letter of KSEI.
- 6.4. The relevant S-INVEST User will be responsible for the correctness of any reporting which is conveyed into S-INVEST.

7. SUSPENSION FOR THE PROVIDING OF S-INVEST SERVICES

- 7.1. Suspension for the providing of services may be carried out by S-INVEST Provider based on:
 - 7.1.1. The order or written request from OJK;
 - 7.1.2. The request from S-INVEST User in accordance with the format or other mechanism stipulated by S-INVEST Provider; and/or
 - 7.1.3. The sanctions imposed by S-INVEST Provider.
- 7.2. S-INVEST Provider will be entitled to reject the application of suspension for the providing of services by S-INVEST User as referred to in point 7.1. if S-INVEST User did not fulfill the format or other mechanism stipulated by S-INVEST Provider.
- 7.3. Suspension for the providing of S-INVEST services will be given to:
 - 7.3.1. S-INVEST User; and
 - 7.3.2. The Investment Product.
- 7.4. For S-INVEST User

In the event that there is any order or written request regarding the suspension for the providing of services to S-INVEST User, then:

 - 7.4.1. The suspension for the providing of services will be carried out on the same day as the day of receipt of the order or the written request as referred to in point 7.1. by S-INVEST Provider.

- 7.4.2. For S-INVEST User who constitutes an Investment Manager, the suspension for the providing of services may be applied to the instruction for the Subscription, Redemption, Switching, investment and/or divestment of underlying assets of the Investment Product managed by the relevant Investment Manager.
 - 7.4.3. For S-INVEST User who constitutes a Custodian Bank, the suspension for the providing of services will be applied to the instruction for the Subscription, Redemption, Switching, investment and/or divestment underlying assets of the Investment Product deposited at the relevant Custodian Bank.
 - 7.4.4. The suspension for the providing of services will not eliminate or conclude the obligation for the Custodian Bank to register the Unit Allocation and the balance of the Participation Unit into S-INVEST.
 - 7.4.5. For S-INVEST User who constitutes an Investment Product selling agent, the suspension for the providing of services will be applied towards the instruction for the Subscription, Redemption and/or Switching from the relevant Investment Product selling agent.
 - 7.4.6. For S-INVEST User who constitutes a Broker-Dealer, the suspension for the providing of services will be applied towards the restriction over the Post Trade Processing Transaction which is related to the Investment Product.
- 7.5. For Investment Product
- In the event that there is any order or written request regarding the suspension for the providing of services towards Investment Product, then:
- 7.5.1. The suspension for the providing of services will be carried out on the same day as the day of receipt of the order or the written instruction as referred to in point 7.1. by S-INVEST Provider.
 - 7.5.2. The suspension for the providing of services may be carried out towards the instruction for Subscription, Redemption, Switching, investment and/or divestment of underlying assets of the relevant Investment Product.
- 7.6. The suspension for the providing of services towards the Investment Product and S-INVEST User related to the instruction for Switching may be carried out with due observance of the combination between the suspension for the providing of services in the form of Subscription and Redemption.
- 7.7. The suspension for the providing of services to S-INVEST User may be carried out by S-INVEST Provider towards the entire or a portion of the services at S-INVEST.
- 7.8. After S-INVEST Provider conveys the instruction on the effective suspension for the providing of services related to the Order Routing and/or the Post Trade Processing Transaction into S-INVEST, S-INVEST will automatically reject the entire related instructions.

- 7.9. The instruction which has been conveyed into S-INVEST before the suspension for the providing of services may continue to be carried out by S-INVEST to the extent it fulfills the provisions of the prevailing statutory regulations.
- 7.10. S-INVEST will deliver notification related to the suspension for the providing of services as referred to in point 7.1. through the mechanism which will be stipulated by S-INVEST Provider.

8. BLOCKING OF INVESTOR'S SID AND/OR INVESTOR FUND UNIT ACCOUNT

- 8.1. S-INVEST Provide may carry out the blocking of investor's SID and/or Investor Fund Unit Account based on:
 - 8.1.1. The order or written request from OJK;
 - 8.1.2. The request from S-INVEST User in accordance with the format or other mechanism stipulated by S-INVEST Provider; and/or
 - 8.1.3. Other matters in accordance with the statutory regulations including the Regulations of KSEI.
- 8.2. In the event that there is any blocking of investor's SID, then, the entire Investor Fund Unit Account of the investor aforesaid will be automatically blocked.
- 8.3. S-INVEST Provider will be entitled to reject the application for the blocking of investor's SID and/or the Investor Fund Unit Account as referred to in point 8.1. if it does not fulfill the format or other mechanism stipulated by S-INVEST Provider.
- 8.4. For the blocking of investor's SID
 - 8.4.1. The blocking of investor's SID will be carried out on the same day as the day of receipt of the order or written request as referred to in point 8.1. by S-INVEST Provider.
 - 8.4.2. In the event that there is any blocking of investor's SID, then, the blocking will be applied towards the instruction for Subscription and/or the instruction for Redemption over the relevant investor's SID.
- 8.5. For the blocking of Investor Fund Unit Account
 - 8.5.1. The blocking of Investor Fund Unit Account will be carried out on the same day as the day of receipt of the order or written request as referred to in point 8.1. by S-INVEST Provider.
 - 8.5.2. In the event that there is any blocking of Investor Fund Unit Account, then, the blocking will be applied towards the instruction for Subscription and/or the instruction for Redemption over the relevant Investor Fund Unit Account.

- 8.6. The blocking of the investor's SID and/or the Investor Fund Unit Account related to the instruction for Switching may be carried out with due observance of the combination of the suspension for the providing of services in the form of Subscription and/or Redemption
- 8.7. S-INVEST will deliver notification related to the blocking of the investor's SID and/or the Investor Fund Unit Account as referred to in point 8.1. through the mechanism stipulated by S-INVEST Provider.

Stipulated in: Jakarta
On the date of: August 31st, 2016

PT Kustodian Sentral Efek Indonesia

Friderica Widyasari Dewi
President Director

Syafruddin
Director

Supranoto Prajogo
Director