

To  
**The Board of Directors/Principal of the Securities Issuers**  
**The Board of Directors/Principal of the Account Holders**  
of PT Kustodian Sentral Efek Indonesia (KSEI)  
in the Office

Jakarta, April 23, 2019

**CIRCULAR LETTER**

No. SE-0002/DIR-EKS/KSEI/0419

**Regarding: The Procedure for the Application of Approval on the Avoidance of Double Taxation and the Implementation of Corporate Action in KSEI**

Referring to the Regulation of the Director General of Taxes number PER-25/PJ/2018 dated November 21, 2018, regarding the Procedure for the Application of Approval on the Avoidance of Double Taxation ("**PER-25/PJ/2018**"), it is necessary to be stipulated regarding the deadline for the delivery, the submission of documents as well as the taxpayer identification mechanism, with the following provisions:

1. The deadline for the delivery to KSEI in digital copy (soft copy) format of the record evidence document or the receipt of DGT/SKD which has been uploaded onto the website of the Directorate General of Taxes for Foreign Taxpayer (WPLN) (hereinafter will be referred to as "DGT/SKD") to obtain the tariff in accordance with the P3B, which is as following:
  - a. Corporate Action over Equity securities (EBE) with cash characteristics, in the form of dividend, the deadline for the delivery of DGT shall be 3 (three) Working Days after the Recording Date;
  - b. Corporate Action over Debt Securities (EBU) issued by the Securities Issuer having the structure of corporation in the form of payment of bond interest/MTN interest/Profit Sharing over Corporate Sukuk, the deadline for the delivery of DGT/SKD shall be 3 (three) Working Days after the Recording Date;
  - c. Corporate Action over the Securities issued by the Government of the Republic of Indonesia in the form of SBN/SBSN, the deadline for the delivery of DGT/SKD shall be 3 (three) Working Days after the Recording Date.
  - d. Corporate Action in the form of repayment of EBU over capital gain (if any), the deadline for the delivery of DGT/SKD shall be concurrently with the Recording Date or 1 (one) Working Day before the date of repayment.
2. In the event that the Account Holder delivers DGT/SKD exceeding the deadline stipulated by KSEI, then, furthermore, the documents aforesaid can be directly delivered to the Securities Issuer. In relation to such matter, the imposition of tax tariff based on P3B constitutes the authority of the Securities Issuer.
3. In order to facilitate the identification of tax level and for ease of reconciliation over the Corporate Action, then, the Account Holder will be obliged to observe the following matters:

- a. The Delivery of DGT/SKD, KITAS [Limited Stay Permit Card], NPWP [Taxpayer Identification Number] including the request for the correction of calculation which covers the holding period for EBU shall be delivered to KSEI concurrently with the cover letter containing information as stated in the attachment to this Circular Letter;
  - b. The Implementation of the procedure for the delivery of DGT/SKD aforesaid will be started for Corporate Action with the Recording Date starting as of May 13, 2019;
  - c. Before the Recording Date on May 13, 2019, then, KSEI will remain applying the quick refund as the implementation before the application of PER-25/PJ/2018;
  - d. On the beginning of the implementation as referred to in this Circular Letter, then, the Account Holder will be obliged to deliver the copy of DGT/SKD by writing the information with regard to the number of Securities Sub-Account (SRE) on the top right side with clear and readable writings as the documentation of KSEI and it is only 1 (one) time for every SRE;
  - e. The delivery of copy of DGT/SKD aforesaid may be carried out before the Corporate Action is conducted at the latest in accordance with the deadline stipulated by KSEI.
4. In relation to the deadline for the delivery of DGT/SKD from the Account Holder to KSEI, as the follow-up of the Corporate Action of the Securities Issuer, then, will be applicable the following provisions:
- a. In the event that the payment of Corporate Action over EBE as referred to in point 1 is carried out exceeding 10 (ten) Working Days after the Recording Date, the KSEI will request the Securities Issuer to carry out the transfer of fund in the form of net calculation after tax;
  - b. In the event that the payment of Corporate Action over EBE is on the same day or less than 10 (ten) Working Days after the Recording Date, then, KSEI will request the Securities Issuer to carry out the transfer of gross fund to WPLN and net fund to WPDN; or
  - c. In the event that the payment of Corporate Action over EBE constitutes gross fund calculation for WPLN, then, the tax refund over the Corporate Action will be carried out by KSEI after the Distribution Date of the Corporate Action, or before the payment of tax is carried out, to the extent the Recording date and the Distribution Date of the Corporate Action is carried out on different month.
5. Every delivery of record evidence document or receipt of DGT/SKD by using digital copy (soft copy) format, must be delivered with due observance of the procedure as further stipulated in this Circular Letter.
6. In relation to the DGT/SKD delivered to KSEI, KSEI will not carry out any verification whatsoever on the conformity or correctness of the DGT/SKD. In the event that there is any non-conformity or mistake over the content or the procedure in the delivery of the DGT/SKD to KSEI and/or the Directorate General of Taxes, then, the Account Holder will be obliged to take responsibility over the consequences arising from such mistake.
7. With the enactment of KSEI Circular Letter No. No.SE-0002/DIR-EKS/KSEI/0419 dated April 23, 2019, regarding the Procedure for the Application of Approval on the Avoidance of Double Taxation and the Implementation of Corporate Action at KSEI, then, KSEI Circular Letter No. SE-0001/DIR-EKS/KSEI/0315 dated March 25, 2015, regarding the Procedure for the Delivery of Domicile Letter (SKD) for Foreign Taxpayer at KSEI, is revoked and declared of no longer being valid.

8. This Circular Letter will be effective starting as of its date of issuance.

In witness whereof, we convey the above. Thank you for your attention.

Regards,

**Friderica Widyasari Dewi**  
President Director

**Syafruddin**  
Director

**Supranoto Prajogo**  
Director

Copies sent to:

1. The Chief Executive Officer of Capital Market Supervisory of the Financial Services Authority (OJK);
2. The Head of the IIA Capital Market Supervising Department of OJK;
3. The Director of Securities Institution Supervisory of OJK;
4. The Director of Securities Transaction Supervisory of OJK;
5. The Director of Capital Market Management of OJK;
6. The Board of Directors of PT Bursa Efek Indonesia;
7. The Board of Directors of PT Kliring Penjaminan Efek Indonesia;
8. The Indonesian Issuers Association;
9. The Indonesian Securities Administration Bureau Association
10. The Indonesian Securities Companies Association;
11. The Indonesian Custodian Banks Association;
12. The Board of Commissioners of KSEI; and
13. The Board of Directors of KSEI.

## **Procedure for the Delivery of Digital Copy (Soft Copy) of Record Evidence Document or the Receipt of DGT/SKD**

The provision regarding procedure for the delivery of digital copy (soft copy) of record evidence document or the receipt of DGT/SKD can be carried out by means of 2 (two) mechanisms, which are as the following:

- 1. Delivery via e-mail which is addressed to [tk@ksei.co.id](mailto:tk@ksei.co.id) or through other media (USB/CD/DVD) addressed to the Corporate Action Unit of KSEI**
  - a. Subject: Delivery of DGT
  - b. Content:
    - Cover Letter
    - Soft copy of record evidence document/receipt of DGT/SKD bearing SRE as the file name;
  
- 2. Other mechanisms which will be stipulated in the future by KSEI.**

Jakarta, (date of letter)

**To**  
**The Corporate Action Unit**  
PT Kustodian Sentral Efek Indonesia  
Indonesia Stock Exchange Building, Tower 1, 5<sup>th</sup> Floor  
Jl. Jend. Sudirman Lot 52-53  
Jakarta 12190

**Regarding : Application for the Correction of Calculation on the Corporate Action Activity**

Dear Sirs/Madams,

The following is the application for the correction of data to be adjusted:

Code of Securities :  
Name of Securities :  
Recording Date :  
Payment Date :

**A. Change of Tax Tariff<sup>)</sup>**

No.	Sub-Account / SID	Account Name	Country According to DGT	No. of Receipt of DJP Online	Previous Tax Tariff (%)	Appropriate Tax Tariff (%)	Tax Difference (IDR)
1							
2							
3							

**B. Change of Holding Period<sup>)</sup> due to transfer of asset**

No.	Sub-Account / SID	Account Name	Holding / Balance	Previous Holding Period (total number of days)	Appropriate Holding Period (total number of days)	Tax Difference (IDR)
1						
2						
3						

**C. Acquisition Price/Purchase Price (%)<sup>)</sup>**

No.	Sub-Account / SID	Account Name	Holding / Balance	Acquisition Price / Purchase Price (%)	Tax Difference (IDR)
1					
2					
3					

Thank you for your attention and kind cooperation.

Regards,  
**(Name of Company)**

**(Signature of the Authorized Official)**

Explanation:

\*) the content is in accordance with the request for correction