



Press Release

## **A New Chapter for the Tapera Program: KSEI, BP Tapera, and BRI Signs MoU**

Jakarta, April 13, 2020 - Amidst the Covid-19 Pandemic, the Indonesia Central Securities Depository (KSEI), the Public Housing Savings Management Agency (BP Tapera - Badan Pengelolaan Tabungan Perumahan Rakyat), and PT Bank Rakyat Indonesia (Persero) Tbk (BRI) have circularly signed a Memorandum of Understanding to cooperate in the Public Housing Savings (Tapera) program. With the signing of the MoU and the support of the Financial Services Authority (OJK), KSEI is committed to providing the infrastructure needed to manage Tapera funds and support the operational activities of BP Tapera and BRI, as the custodian bank appointed by BP Tapera.

Tapera itself is a government program that provides housing for the low-income public through public housing savings. The savings consolidate and provide sustainable long-term and low-cost financing that can be utilized by participants to obtain comfortable and affordable housing. BP Tapera received the mandate to manage the Tapera based on Law Number 4 of 2016 on Public Housing Savings. The management mechanism of Tapera funds also complies with investment industry management mechanisms set by the OJK.

KSEI President Director Uriep Budhi Prasetyo stated, "KSEI's cooperation with BP Tapera in providing the infrastructure needed for Tapera Fund management is part of KSEI's strategic plan for 2020. KSEI will develop the S-INVEST Tapera system to support BP Tapera's fund management operations through the Tapera Fund Investment Contract (KIDT), which will be managed by Investment Managers in collaboration with the Custodian Bank." According to Uriep, KSEI is supporting Tapera's infrastructure to ensure that the management of Tapera funds will be effective, efficient, and transparent. Management of the Tapera funds recorded at KSEI has the potential of increasing the number of investors in the capital market by up to 4.3 million investors during the initial phase of Tapera's implementation, he added.

BP Tapera's Commissioner, Adi Setianto, noted that "During our management of the Tapera Fund, we will strictly uphold the principles mandated in Law Number 4 of 2016, which include collaboration, prudence, accountability, and transparency. As part of our preparation, in 2020, BP Tapera has prepared various operational steps, including appointing a custodian bank." Adi added that the existence of BP Tapera would also increase the number of investors, as well as the funds managed in the Indonesian Capital Market sector.

Vice President Director of BRI, Catur Budi Harto, expressed, "This cooperation showcases BRI's concrete support towards the Government's effort to provide affordable housing for the Indonesian public." "On the other hand, BRI also welcomes the positive synergy that it has



with KSEI and BP Tapera, as the Company remains committed to its goal of becoming a one-stop for financial solutions through its multiple high-quality products and services,” he added.

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