



## **BP Tapera, KSEI, and BRI Sign Cooperation Agreement, Tapera Funds Ready for Credible Management**

Jakarta, June 10, 2021

Law No.4 of 2016 and Government Regulation No.25 of 2020 specify that the Public Housing Savings (Tapera) fund management gathers and provides sustainable long-term and low-cost financing for participants' purchase of affordable and suitable housing.

The Tapera fund management's main task is to allocate, grow, and utilize funds to finance its participants' housing needs. Its activities start with participants registration for Employee Participants or Independent Participants. Employee Participants are enrolled by their Employers, while Independent Participants can register directly to the Tapera Management Agency (BP Tapera). The first phase of Tapera participant registrations covered Government Employees who were transferred from the now-defunct Civil Service Employees Housing Savings Agency (Bapertarum-PNS).

In managing its funds, BP Tapera partners with Custodian Bank for the depository and administration of participants' data and cash, based on the Tapera Fund Management Contract (KPDT). KPDT Participants consist of Tapera participants who own a cash balance from regulated-sized monthly deposits. Each Tapera Participant will receive Participating Units as validation of their participation and the total amount of their deposit, as well as their cash growth. Furthermore, Participants can determine their individual fund management principles and their goals for the Tapera financing.

Each Participants will receive a Participants Identity Number linked to their Single Investor Identification (SID). The SID indicates that they are Investors under the administration of the Indonesia Central Securities Depository (KSEI), which is the Indonesia's Central Securities Depository.

As a first strategic step, BP Tapera has established a cooperation with KSEI and PT Bank Rakyat Indonesia Tbk (BRI), as Custodian Bank, to maintain a transparent, accountable, and efficient depository and administration process in its fund management. This cooperation was sealed through today's (10/6) signing of the Integrated Multi-Investment Service Use Agreement (S-MULTIVEST) at the Main Hall of the Indonesia Stock Exchange in Jakarta. The agreement notes KSEI's commitment to provide the recording infrastructure, systems, and mechanisms for the Tapera fund management, in cooperation with BRI as the Custodian Bank.



S-MULTIVEST is an integrated electronic facility provided by KSEI to record each participants' Single Identification Numbers, Participating Units, and Deposit Cash Balance. All of the fund management transaction processes in the S-MULTIVEST are also covered under the legal umbrella of the KPDT contract. In the way forward, the KPDT will allocate Participant Deposits into Reserve, Growth Fund, and Utilization Fund. The management of each fund must comply with existing regulations. On each end-of-day, the Custodian Bank will consolidate the Funds for recording and calculate their Net Active Value in the KPDT.

During the signing, BP Tapera was represented by its Commissioner, Adi Setianto, who warmly welcomed the cooperation with KSEI and BRI. Setianto also noted his optimism that KSEI's administration of Tapera individual participants will increase the number of retail investors in the Indonesian Capital Market. He noted that, during its first subscription phase, the Tapera Fund's total reached around 8.05 trillion rupiahs and had 3.47 million participants. Tapera Participants can also view their Participating Units' value, accumulated balance, and growth results through an application provided by KSEI and the Tapera Portal, he added.

KSEI President Director Uriep Budhi Prasetyo said during the occasion, "KSEI's cooperation with BP Tapera and BRI is a breath of fresh air for the Indonesian Investment Management Industry. In this cooperation, KSEI, as the infrastructure provider, is committed to supporting the Tapera fund management's effective, efficient, and transparent operation." Through the program, KSEI will manage an additional 4.2 million SID data from Tapera Participants who are Civil Service Employees, with 167,506 of those Participants also being capital market investors. In its operation, the Tapera Fund plans to have a total fund of Rp8.05 trillion and 3.47 million participants for its initial Participating Unit balance in the KPDT, which will be processed for the first time into the S-MULTIVEST system on June 15, 2021."

Uriep hoped that BP Tapera, KSEI, and BRI's cooperation could support the Government's efforts to increase the ratio of households with suitable homes. On the other hand, he also hoped that Tapera participants could stimulate and increase future transactions in the Indonesian Capital Market, which in turn will strengthen the nation's economy.

The S-MULTIVEST Use Agreement consists of several obligations and responsibilities for the main system provider and system user, including for KSEI to issue SIDs and a Tapera Participating Unit monitoring facility for each Tapera Participants. In addition, BP Tapera will conduct the Multivest Account registration, book-entries, and administration, on behalf of each Tapera Participant through the S-MULTIVEST system.

BP Tapera has also appointed BRI as the sole Custodian Bank for the Tapera Fund's management. BRI's Director for Inter-Institutional and State-Owned Enterprises Relations Agus Noorsanto stated that BRI, as the bank with the most extensive customer base and service coverage, is experienced in managing large-scale data and has the capability to reach customers



all over Indonesia. Based on its experience, BRI is committed to providing its best service as the Custodian Bank for the Tapera Fund and its substantial participant base, including all actively working Indonesian workers and foreigners with over six months' work visas.

For the future, BP Tapera, KSEI, and BRI hope that the collaboration will increase the number of Tapera Participants, especially among Civil Service Employees who are the first wave of Tapera service users. It is hoped that in the end, the Government's goal to increase the ratio of households with suitable homes from 56.75% to 70% by 2024 can be achieved.

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#### **About BP Tapera**

The Public Housing Savings Management Agency (BP Tapera) was established based on Law Number 4 of 2016 on Public Housing Savings. BP Tapera is a public legal institution under the Tapera Committee's supervision, which consists of the Ministry of Public Works and Housing, the Ministry of Finance, the Ministry of Manpower, Chairman of the Financial Services Authority's (OJK) Board of Commissioners, and professionals. BP Tapera's role is to become the catalyst for accelerating public housing procurement and supporting the Government's One Million Houses Program.

BP Tapera maintains three business pillars, pursuant to Government Regulation Number 25 of 2020, which are: (1) Tapera Funds Deployment, which are activities to gather funds from participants, consisting of Employee Participants and Independent Participants, which the Custodian Bank will administrate, (2) Growing Tapera Funds by managing the funds through the Tapera Management Contract for allocations as Reserve, Collective Investment Contract, and utilization funds in which the portfolio will consist of domestic investment instruments, either conventional or sharia-based, and (3) Tapera Funds Utilization which is to finance low-income Participants' housing purchases with lower interest/margin rates compared to commercial housing financing interest/margin rates, including for House Ownership Loans (KPR), House Construction Loans (KBR), and House Renovation Loans (KRR) specifically for first houses. Meanwhile, non-low-income participants can collect their deposit and revenue from the fund's growth when their subscription period ends.

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#### **About the Indonesia Central Securities Depository (KSEI)**

The Indonesia Central Securities Depository (KSEI) is a Depository and Settlement Institution in the Indonesian Capital Market that provides organized, standardized, and efficient central custodian and securities transaction settlement services, in compliance with Law No.8 of 1995 on the Capital Market.



In 2016, KSEI implemented its Integrated Investment Management System (S-INVEST) for the Indonesian Capital Market. Through this breakthrough, KSEI was awarded by Alpha Southeast Asia Magazine as The Best Central Securities Depository in Southeast Asia for 2016 and solidified Indonesia's position as the first Southeast Asian country to have an integrated investment management system. KSEI's optimism and dedication drive it forward in developing the Indonesian Capital Market. With the support of its Self-Regulatory Organization Shareholders (the Indonesia Stock Exchange and the Indonesian Clearing and Guarantee Corporation), Custodian Banks, and Registrars, KSEI continues to provide the best performance through various initiatives.

As a contribution to the Tapera program, KSEI has also developed the S-MULTIVEST system, similar to the S-INVEST system. The S-MULTIVEST also has features and functions to record KPDT data, Tapera Participating Unit Transaction, KPDT Investment Asset Transactions, Participants' asset ownership reports, as well as other capabilities to support the Tapera program. For example, Tapera Participants can monitor their Tapera Participating Units online through the AKSes (Securities Ownership Reference) facility, which provides transparency over KPDT investment asset transactions and guarantees the safety of Participants' investment balances.

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