

To
**The Board of Directors/the Principal of
S-INVEST Users of**
1) The Mutual Fund Selling Agent
**2) The Investment Manager as the Mutual
Fund Selling Agent**
At the Place of Domicile

Jakarta, December 19, 2022

CIRCULAR LETTER
No. SE-0003/DIR-EKS/KSEI/1222

**Regarding : The Mechanism for the Imposition of Stamp Duty on Mutual Fund Transaction
Confirmation Report Documents**

In relation to the appointment of KSEI as the Stamp Duty Collector by the Directorate General of Tax, KSEI in this matter, acting as the S-INVEST Provider, considers it necessary to stipulate further provisions regarding the mechanism for the imposition of electronic Stamp Duty on Mutual Fund Participation Unit transaction confirmation report documents, with due observance of:

- I. Law of the Republic of Indonesia Number 10 of the Year 2020 regarding Stamp Duty (State Gazette of the Republic of Indonesia of the Year 2020 Number 240, Supplement to the State Gazette of the Republic of Indonesia Number 6571);
- II. Government Regulation of the Republic of Indonesia Number 3 of the Year 2022 regarding the Granting of Facility for the Exemption from the Imposition of Stamp Duty (State Gazette of the Republic of Indonesia of the Year 2022 Number 13, Supplement to the State Gazette of the Republic of Indonesia Number 6761);
- III. Regulation of the Minister of Finance of the Republic of Indonesia Number 134/PMK.03/2021 regarding the Payment of Stamp Duty, the General Characteristics and Specific Characteristic on Seal Stamp Duty, Unique Code and Certain Information on Electronic Stamp Duty, Stamp Duty in Other Forms, and the Determination on the Validity of Stamp Duty, as well as the Later Affixation of Stamp Duty (State Gazette of the Republic of Indonesia of the Year 2021 Number 1109);
- IV. Regulation of the Minister of Finance of the Republic of Indonesia Number 151/PMK.03/2021 regarding the Stipulation of Stamp Duty Collectors and the Procedure for the Collection, Payment, and Reporting of Stamp Duty (State Gazette of the Republic of Indonesia of the Year 2021 Number 1109);
- V. Regulation of the Financial Services Authority Number 28/POJK.04/2016 regarding the Integrated Investment Management System (State Gazette of the Republic of Indonesia of the Year 2016 Number 149, Supplement to the State Gazette of the Republic of Indonesia Number 5910);
- VI. Circular Letter of the Financial Services Authority Number 1/SEOJK.04/2020 regarding the Procedure for the Delivery of Electronic Mutual Fund Confirmation Letter or Evidence and Periodic Report by means of the Integrated Investment Management System;
- VII. Regulation of KSEI Number VI-B regarding the Integrated Investment Management System Services Fee at KSEI (Attachment to the Decree of the Board of Directors of KSEI Number KEP-0018/DIR/KSEI/0422 dated April 26, 2022);

- VIII. Circular Letter of KSEI Number SE-0001/DIR-EKS/KSEI/0219 dated February 25, 2019, regarding the Mechanism and Requirement for the Utilization of the Integrated Investment Management System (S-INVEST);
- IX. Letter of the Directorate General of Tax of the Ministry of Finance of the Republic of Indonesia Number S-143/PBM/PJ/2022 dated February 22, 2022, regarding the Stipulation as Stamp Duty Collector;
- X. Letter of the Directorate General of Tax of the Ministry of Finance of the Republic of Indonesia Number S-61/PJ.02/2022 dated March 5, 2022, regarding the Response on the Application for the Postponement of Stipulation as Stamp Duty Collector Over Mutual Fund Participation Unit Transaction Confirmation Documents; and
- XI. Letter of the Financial Services Authority Number S-23/PM.2/2022 dated March 21, 2022, regarding the Confirmation on Securities Transaction Documents Imposed with Stamp Duty.

Based on the abovementioned matters, hereby it is conveyed the following technical requirements:

1. The affixation of Electronic Stamp Duty on Mutual Fund Participation Unit transaction confirmation report documents provided daily consolidated in electronic form on AKSes.
2. Calculation of daily consolidated Mutual Fund Participation Unit in electronic form as referred to in point 1 will be calculated after the allocation over transaction is completed after being delivered by the Custodian Bank on T+1 exchange day at S-INVEST.
3. In the event that the transaction consolidated calculation data exceeds the value limit of documents receiving the facility for the exemption of Stamp Duty fee, then, the S-INVEST Provider will carry out the affixation of Electronic Stamp Duty on such transaction confirmation report documents.
4. In the event that there is any revision on the data related to the Mutual Fund Participation Unit transaction confirmation report document by the Custodian Bank after T+1 exchange day as referred to in point 2, then, the S-INVEST Provider can issue the revised Mutual Fund Participation Unit transaction confirmation report document as the attachment to the initial document.
5. The revision over the data related to the Mutual Fund Participation Unit transaction confirmation report document as referred to in point 4 can be carried out within a period of the latest T+90 calendar days.
6. The affixation of Electronic Stamp Duty on the documents on the revised Mutual Fund Participation Unit transaction confirmation report as referred to in point 4 refers to the change of data on the transaction confirmation calculation delivered by the Custodian Bank in the document on the relevant revised Mutual Fund Participation Unit transaction confirmation report.
7. The calculation of Stamp Duty fee will be carried out proportionally over the transaction consolidated carried out by investor the holder of daily Participation Unit, for transaction imposed with the Stamp Duty, are among others: Subscription, Redemption, Switch-In, Switch-Out, Transfer-Out, Transfer-In, Reinvestment, Liquidation, Unit Adjustment and/or other types of transaction stipulated by the Financial Services Authority to the extent that such transaction fulfills the provisions referred to in the Law regarding Stamp Duty.

8. The imposition of Stamp Duty fee billing will be addressed to the S-INVEST User acting as the Mutual Fund Selling Agent or the Investment Manager acting as the Mutual Fund Selling Agent and will be issued monthly by means of S-INVEST in accordance with the prevailing mechanism.
9. In the event that the affixation of Electronic Stamp Duty experience any obstacles due to non-availability and/or failure of the system either owned by the S-INVEST Provider or the third party, the S-INVEST Provider may continue collecting Stamp Duty by affixing the Stamp Duty collection mark in the form of "Stamp Duty Has Been Paid" and the digit indicating the Stamp Duty tariff on the electronic Mutual Fund Participation Unit transaction confirmation report documents.
10. The S-INVEST Provider provides details on Mutual Fund Participation Unit transaction data which become the basis for the calculation of Stamp Duty fee by means of the facility provided by the S-INVEST Provider and can be downloaded by the Mutual Fund Selling Agent or the Investment Manager acting as the Mutual Fund Selling Agent.
11. Procedure for the extraction of transaction detailed data regarding Stamp Duty on the Mutual Fund Participation Unit transaction confirmation report as referred to in point 10 refers to the "Guidelines for ORCHID User for Mutual Fund Selling Agent and Investment Manager as S-INVEST User" issued by KSEI as the S-INVEST Provider from time to time as attached to this Circular Letter.
12. This Circular Letter will be effective starting as of December 19, 2022.

Thus therefore, we convey the above. Thank you for your attention.

Regards,

Uriep Budhi Prasetyo
President Director

Syafuruddin
Director

Copies sent to:

1. The Chief Executive Officer of Capital Market Supervisor of the Financial Services Authority (OJK);
2. The Deputy Commissioner of the Capital Market I Supervisor of OJK;
3. The Deputy Commissioner of the Capital Market II Supervisor of OJK;
4. The Head of the Capital Market 2A Supervisory Department of OJK;
5. The Board of Directors of PT Bursa Efek Indonesia;
6. The Board of Directors of PT Kliring Penjaminan Efek Indonesia;
7. The Indonesian Securities Companies Association;
8. The Indonesian Custodian Bank Association;
9. The Indonesian Mutual Fund Selling Agent Banks Association;
10. The Indonesian Mutual Fund and Investment Actors Association;
11. The Indonesian Investment Manager Association;
12. The Online Mutual Fund Selling Agents Association;
13. The Board of Commissioners of KSEI; and
14. The Board of Directors of KSEI.