

**JOINT DECREE OF THE BOARD OF DIRECTORS OF  
PT KLIRING PENJAMINAN EFEK INDONESIA AND  
PT KUSTODIAN SENTRAL EFEK INDONESIA**

- Number : Kep-017/DIR/KPEI/0822  
KEP-0024/DIR/KSEI/0822
- Regarding : **Policy on the Adjustment to the Instruction of Right to Receive for the Clearing Members as KSEI Participants for the Simplification of Exchange Transaction Settlement Process over Equity Securities**
- Date of Issuance : August 15, 2022
- Date of Enactment : August 15, 2022
- Considering : a. Whereas the fairly rapid growth in the total number of customers and the total number of Securities Issuers in the last few years has resulted in an increase in the volume, value, and frequency of Exchange Transaction;
- b. Whereas it is necessary to enhance of system performance both in terms of capacity development and improving of more efficient business processes;
- c. Whereas the development of system performance is carried out through initiatives to improve modules, to increase capacity, and to improve system components being owned;
- d. Whereas the adjustment of business processes is carried out with the idea in the form of simplifying (shortcut) the settlement process in order to improve several business processes in order to make them becoming more optimum and to become right on target;
- e. Whereas based on the considerations as referred to in letter a., b., c., and d. as above mentioned, then, it is considered necessary to stipulate a procedure which could accommodate market development through Policy on the Adjustment to the Instruction of Right to Receive of Clearing Members as KSEI Participants for the Simplification of Exchange Transaction Settlement Process over Equity Securities, in the Joint Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia and PT Kustodian Sentral Efek Indonesia.
- Bearing in mind : 1. Law Number 8 of the Year 1995 regarding Capital Market (State Gazette of the Republic of Indonesia of the Year 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608);
2. Regulation of the Financial Services Authority Number 22/POJK.04/2019 regarding Securities Transaction (State Gazette of the Republic of Indonesia of the Year 2019 Number 168, Supplement to the State Gazette of the Republic of Indonesia Number 6387);

3. Regulation of the Financial Services Authority Number 3/POJK.04/2021 regarding the Administration of Activities in the Capital Market Sector (State Gazette of the Republic of Indonesia of the Year 2021 Number 71, Supplement to the State Gazette of the Republic of Indonesia Number 6663);
4. Regulation of KPEI Number II-5 regarding the Clearing and Guarantee of Exchange Transaction Settlement on Equity Securities (Attachment to the Decree of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number Kep-016/DIR/KPEI/0822 dated August 15, 2022, regarding the Clearing and Guarantee of Exchange Transaction Settlement over Equity Securities);
5. Regulation of KSEI Number V-D regarding Free of Payment Instruction for the Book-Entry of Securities at KSEI (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0021/DIR/KSEI/0720 dated July 29, 2020, regarding Free of Payment Instruction for the Book-Entry of Securities at KSEI);
6. Regulation of KSEI Number I-B regarding Main Securities Account (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0029/DIR/KSEI/1021 dated October 7, 2021, regarding Main Securities Account);
7. Regulation of KSEI Number I-C regarding Securities Sub-Account (Attachment to the Decree of the Board of Directors of PT Kustodian Sentral Efek Indonesia Number: KEP-0030/DIR/KSEI/1021 dated October 7, 2021, regarding Securities Sub-Account).

**HAS DECIDED**

- To stipulate : 1. KPEI and KSEI stipulate the change of Exchange Transaction settlement process by eliminating right to receive distribution process of Securities or fund into the Main Securities Account 004 or Securities Sub-Account 004.
2. The distribution of right to receive of Securities or fund for the Clearing Members and/or the clients as KSEI Participants will be carried out by KPEI with the following details:
- a. Right to receive of Securities will be distributed directly from Main Securities Account 002 owned by the Clearing Member to the Main Securities Account 001 owned by the Clearing Member and/or Securities Sub-Account 001 owned by the client;

- b. Right to receive of fund will be distributed directly from Main Securities Account 002 owned by the Clearing Member to the Main Securities Account 001 owned by the Clearing Member with the right to receive of fund for the Clearing Member and/or the client based on DHK issued by KPEI;
  - c. If there is any condition in which the Clearing Member is declared in default, then, KPEI has the authority over the right to receive over Exchange Transaction for the Clearing Members by overbooking the remaining right to receive from Main Securities Account 002 owned by the Clearing Member to the Main Securities Account 004 owned by the Clearing Member.
3. This Decree will be effective starting as of its date of enactment.

Regards,

PT Kliring Penjaminan Efek Indonesia

PT Kustodian Sentral Efek Indonesia

**Iding Pardi**  
President Director

**Uriep Budhi Prasetyo**  
President Director

Copies sent to:

1. The Deputy Commissioner of the Capital Market Supervisor I, the Financial Service Authority;
2. The Deputy Commissioner of the Capital Market Supervisor II, the Financial Services Authority;
3. The Head of Department of Capital Market Supervisor 2A, the Financial Services Authority;
4. The Board of Directors of PT Bursa Efek Indonesia;
5. The Board of Commissioners of PT Bursa Efek Indonesia;
6. The Board of Commissioners of PT Kliring Penjaminan Efek Indonesia;
7. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia.