

**ENGLISH TRANSLATION**

**DECISION OF THE BOARD OF DIRECTORS OF  
PT KLIRING PENJAMINAN EFEK INDONESIA**

Number : Kep-013/DIR/KPEI/0517

Subject Matter : KPEI Regulation Regarding Retail State  
Bond Trading Clearing in Electronic  
Trading Platform Regulation

Issuance Date : 26 May 2017

Effective Date : 26 May 2017

Reference : 1. Otoritas Jasa Keuangan Letter  
Number: S-77/PM.2/2017 dated 22  
May 2017, Subject Matter:  
Approval on Retail State Bond  
Clearing Membership in  
Electronic Trading Platform  
Regulation and Retail State  
Bond Trading Clearing in  
Electronic Trading Platform  
Regulation

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2. Bank Indonesia Letter Number 19/74/DPSP/Srt/B, dated 25 April 2017, subject matter: Approval on the Provisions of PT Kliring Penjaminan Efek Indonesia (KPEI) related to the management of Clearing on State Bond Transaction in Secondary Market.

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Considering : 1. That the purpose of supporting the development of State Debt Securities Market Trading, it is deemed necessary to issue KPEI Regulation Regarding Retail State Bond Trading Clearing in Electronic Trading Platform Regulation.

Taking into : 1. Law Number 8 of 1995 regarding

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account Capital Market (the State Gazette of the Republic of Indonesia Number 64 of 1995, Supplement to the State Gazette of the Republic of Indonesia Number 3608 of 1995).

2. Government Regulation Number 45 of 1995 regarding Implementation of the Capital Market Activities (the State Gazette of the Republic of Indonesia Number 86 of 1995, Supplement to the State Gazette of the Republic of Indonesia Number 3617 of 1995).

3. Articles of Association of PT Kliring Penjaminan Efek Indonesia.

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4. Decision of the Chairman of Bapepam Number Kep-26/PM/1998 regarding Granting of Business License to PT Kliring Penjaminan Efek Indonesia as a Clearing and Guarantee Institution.
  
5. The Signing of Agreement Number 19/2/DPSP/P/B and Number PJ-008/KPEI/0317 regarding Clearing Management On State Bond Transaction in Secondary Market Agreement between Bank Indonesia and PT Kliring Penjaminan Efek Indonesia

**HAS DECIDED**

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To stipulate : 1. KPEI Regulation Regarding Retail State Bond Trading Clearing in Electronic Trading Platform Regulation, as set out in the Attachment to this Decision.

2. The Scope of State Bond Clearing Management in Retail State Bond Trading Clearing in the Electronic Trading Platform (ETP) Regulation, as set out in Article 3 of the Clearing Management on State Bond Transaction in Secondary Market Agreement between Bank Indonesia and PT Kliring Penjaminan Efek Indonesia consisting of tradeable Retail State Bond which is still outstanding, with the term and

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condition stipulated by the Ministry of Finance-Directorate General of Risk Management and Financing.

3. With respect to the effectiveness of this Decision, KPEI Regulation regarding State Debt Securities Trading Clearing in Electronic Trading Platform, Attachment to the Decision of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number: Kep-007/DIR/KPEI/0317, dated: 21 March 2017, subject matter: State Debt Securities Trading Clearing in Electronic Trading Platform Regulation, is declared no longer effective.

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4. This Decision shall be effective at the date of its issuance provided that any matter will be amended and revised if in the future it is required for perfection or there is a mistake in this stipulation.

Stipulated in : Jakarta

On : 26 May 2017

[*signed*]

[*signed*]

**Hasan Fawzi**

President Director

**Sunandar**

Director

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**ATTACHMENT to**

The Decision of the Board of  
Directors

PT Kliring Penjaminan Efek  
Indonesia

Number : Kep-  
013/DIR/KPEI/0517

Dated : 26 May 2017

**RETAIL STATE BOND TRADING CLEARING IN THE ELECTRONIC  
TRADING PLATFORM (ETP) REGULATION**

**I DEFINITION**

In this regulation, what is meant by:

**I.1 Electronic Trading Platform System**

hereinafter is abbreviated as ETP System shall be the trading system provided by the ETP Manager for Electronic Trading Platform Member.



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- I.2 **State Debt Securities** shall be securities in the form of debt acknowledgement letter in rupiah or in Foreign Currency which payment of interest and principal thereof shall be guaranteed by the State of the Republic of Indonesia, in accordance with its validity period.
- I.3 **State Bond** shall be State Debt Securities in Rupiah with validity period of more than 12 (twelve) months with coupon and/or with interest payment in discount, which is issued and traded in domestic market.
- I.4 **Retail State Bond** shall be tradeable State Bond which is still outstanding sold to Indonesian Citizen individuals or natural persons through selling agent, with the terms and conditions stipulated by the Minister of Finance - Directorate General of Risk Management and Financing.

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I.5 **Retail State Bond Clearing through Electronic Trading Platform system**

hereinafter is abbreviated as ETP Clearing shall be a process of determination of the rights and obligation of the respective Electronic Trading Platform-Clearing Member (AK-ETP) which arise from Retail State Bond transaction.

I.6 **ETP Manager** shall be PT Bursa Efek Indonesia which has been approved by Otoritas Jasa Keuangan to manage the Electronic Trading Platform (ETP) activities.

I.7 **Electronic Trading Platform Clearing Member** hereinafter is abbreviated as AK-ETP shall be the Electronic Trading Platform Member as set out in number 1.1 of the ETP Manager Regulation regarding Electronic Trading Platform (ETP) Membership, which fulfills the terms and conditions of KPEI to receive

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Clearing services on Retail State Bond trading in Electronic Trading Platform.

I.8 **Bank Indonesia - Scriptless Securities**

**Settlement System** hereinafter is abbreviated as BI-SSSS shall be an infrastructure used as a facility for transaction and securities administration which is done electronically with Bank Indonesia as provided in PBI No. 17/18/PBI/2015 dated 12 November 2015 regarding Management of Transaction, Administration of Securities, and Real-Time Fund Settlement.

I.9 **KPEI** shall be PT Kliring Penjaminan Efek

Indonesia as the party appointed by Bank Indonesia and approved by Otoritas Jasa Keuangan as the Retail State Bond trading Clearing services provider outside the Stock Exchange through ETP System.

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I.10 **KSEI** shall be PT Kustodian Sentral Efek Indonesia.

I.11 **ETP Settlement Agent** shall be KSEI's participant appointed by AK-ETP to deliver and/or receive fund and/or Retail State Bond in respect of any transaction made by AK-ETP through the mechanism determined by KPEI.

I.12 **ETP Transaction List** shall be electronic data which sets out the information regarding State Debt Securities which is made by the each Electronic Trading Platform Member issued by the ETP Manager on each respective Electronic Trading Platform trading day.

I.13 **Electronic Trading Platform Clearing Result Report** hereinafter is abbreviated as LHK-ETP shall be electronic document which sets out the details of the rights and obligations of the Retail State Bond and/or

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AK-ETP fund which arises due to the Retail State Bond trading in ETP System based on the ETP Transaction List.

I.14 **Clearing Result List** hereinafter is abbreviated as DHK-ETP shall be the electronic document which sets out the details of the rights and obligations of the Retail State Bond and/or AK-ETP fund for implementation of Retail State Bond trading in ETP System based on the ETP Transaction List which has been confirmed by both AK ETP parties and/or affirmed by an ETP Settlement Agent appointed through the Electronic Trading Platform clearing system provided by KPEI.

I.15 **Settlement Date** shall be a Electronic Trading Platform trading day stipulated by the ETP Manager or AK-ETP to settle the Retail State Bond in Electronic Trading Platform System transaction.

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I.16 **Per-Transaction** shall be an Electronic Trading Platform Clearing activity made by KPEI for each Retail State Bond transaction which causes rights and/or obligation of Retail State Bond and/or fund of the respective AK-ETP.

**II ETP TRADING CLEARING**

II.1 ETP Clearing Activity shall be made Per-Transaction .

II.2 The document resulted from ETP Clearing activity shall be Electronic Trading Platform Clearing Result Report and Electronic Trading Platform - List of Clearing Result ;

II.3 The ETP Clearing process and activity shall be performed with the following provisions:

II.3.1 Based on the ETP Transaction List, KPEI conducts ETP Clearing process

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and issues Electronic Trading Platform Clearing Result Report , with the following provisions:

II.3.1.1 for ETP transaction completed on the same ETP trading day with the occurrence of transaction on the ETP System (T+0), the Electronic Trading Platform Clearing Result Report shall be issued no later than 12:30 ETP System time on the same ETP trading day (T+0).

II.3.1.2 for ETP transaction completed on the trading day after the occurrence of transaction on the ETP

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System (T+1) until the seventh day after the occurrence of transaction on the ETP System (T+7), Electronic Trading Platform Clearing Result Report shall be issued no later than 19:30 ETP System time on the same ETP trading day (T+0).

**III. TRANSACTION CANCELLATION**

III.1. Transaction cancellation shall be done by the Electronic Trading Platform Clearing Member based on the ETP Manager regulation related to the transaction cancellation.

III.2. In case there is a transaction cancellation, the ETP transaction in the Electronic Trading Platform Clearing Result



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Report and Electronic Trading Platform -  
List of Clearing Result shall be declared  
null and void and invalid.

**IV. SETTLEMENT OF ETP TRANSACTION**

IV.1. In case the ETP transaction settlement  
shall be made through KSEI system, the  
following provisions shall apply:

IV.1.1. Based on the said Electronic  
Trading Platform Clearing Result  
Report, for ETP transaction  
completed on the same ETP trading  
day with the occurrence of  
transaction in ETP System (T+0) and  
on the first day after the  
occurrence of the transaction in the  
ETP System (T+1), the AK-ETP must  
submit confirmation to KPEI  
electronically no later than on the  
Settlement Date at 14:00 ETP system  
time;

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IV.1.2. Based on the said Electronic Trading Platform Clearing Result Report, for ETP transaction completed on the second day after the occurrence of transaction in ETP System (T+2) until the seventh day after the occurrence of transaction in ETP System (T+7), the AK-ETP must submit confirmation to KPEI electronically no later than 1 (one) ETP trading day before the Settlement Date (S-1) at 16:00 ETP system time;

IV.1.3. The confirmation as referred to in provision IV.1.1 and IV.1.2. shall set out among other:

- a. Allocation for the transaction made;
- b. name of the party;

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c. settlement value; and/or

d. ETP Settlement Agent  
appointed by the AK-ETP.

IV.1.4. Based on the said AK-ETP confirmation in the provision IV.1.1 above, KPEI shall issue Electronic Trading Platform - List of Clearing Result which has been conformed with the said confirmation no later than the Settlement Date at 2.15 pm ETP System time.

IV.1.5. Based on the said AK-ETP confirmation in number IV.1.2 above, KPEI shall issue Electronic Trading Platform - List of Clearing Result which has been conformed with the said confirmation no later than 1 (one) ETP trading day before

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the Settlement Date (S-1) at 7.30 pm ETP System time.

IV.1.6. If based on the confirmation delivered by the AK-ETP to KPEI as referred to in provision IV.1.4. above, stating that settlement is made by the ETP Settlement Agent, the affirmation shall be made by the ETP Settlement Agent no later than 14:00 ETP System time on the Settlement Date which shall be further set out in the DHK ETP at 2.15 pm ETP System time.

IV.1.7. If based on the confirmation delivered by the AK-ETP to KPEI as referred to in provision IV.1.5. above, stating that settlement shall be made by the ETP Settlement Agent, affirmation shall be made by the ETP Settlement Agent no later than 1 (one) day before the

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Settlement date at 4:00 pm ETP System time, which shall be further set out in the Electronic Trading Platform - List of Clearing Result at 7.30 pm ETP System time.

IV.1.8. AK-ETP who has made confirmation as referred to in provision of IV.1.1. and IV.1.2., must make settlement instruction in the KSEI system in accordance with the Electronic Trading Platform - List of Clearing Result.

IV.1.9. In case the AK-ETP does not make any confirmation to KPEI as referred to in provision IV.1.1 and IV.1.2 AK-ETP may make ETP transaction settlement based on the Electronic Trading Platform Clearing Result Report through KSEI system.

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IV.2. In case the ETP transaction settlement shall be made through BI-SSSS, AK-ETP may make ETP transaction settlement based on the Electronic Trading Platform Clearing Result Report.

**V. ETP CLEARING SERVICES FEE**

V.1. AK-ETP must pay clearing fee to KPEI which shall be calculated by tiering progressive based on the related AK-ETP Per Transaction Value as follows:

V.1.1. Transaction Value up to IDR1,000,000,000 (one billion rupiah) shall be charged with clearing fee in the amount of IDR4,500 (four thousand five hundred rupiah) Per Transaction.

V.1.2. Transaction Value IDR1,000,000,000 (one billion rupiah) up to IDR10,000,000,000 (ten billion

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rupiah) shall be charged with clearing fee in the amount of 0.000375% (zero point zero zero zero three hundred seventy five percent) per transaction.

V.1.3. Transaction Value above IDR10,000,000,000 (ten billion rupiah) shall be charged with clearing fee in the amount of 0.0003% (zero point zero zero zero three percent) per transaction.

V.2. For Retail State Bond in foreign currency, the clearing fee shall be charged for each Retail State Bond Transaction value transacted by converting into rupiah denomination based on the Bank Indonesia median rate on the day the such transaction occurs. Further, the amount of clearing fee shall follow the provision as set out in the provision V.1. of this Regulation.

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- V.3. The payment obligation of clearing fee as referred to in the provision V.1. of this Regulation shall be paid in full and shall be effective in the KPEI's account each month no later than the 12th (twelfth) calendar day on the following month.
- V.4. In case the 12th (twelfth) calendar day as referred to in provision V.3. of this Regulation falls on Saturdays or Sundays or holidays, the said obligation shall be effective on the next business day.
- V.5. The payment of clearing fee as set out in the provision V.1. of this Regulation shall be subject to Value Added Tax obligation which must be paid by the AK-ETP through KPEI.
- V.6. Other taxes arising therefrom must be borne by the AK-ETP.



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V.7. The late payment of the clearing fee as referred to in the provision V.1 of this Regulation, shall be imposed with penalty of 1% (one percent) of the total fee payable for each delay calendar day.

Stipulated in Jakarta,

On 26 May 2017

*[signed]*

*[signed]*

**Hasan Fawzi**

President Director

**Sunandar**

Director