



FINANCIAL SERVICES AUTHORITY
REPUBLIC OF INDONESIA

FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 36/POJK.04/2014
CONCERNING
SHELF REGISTRATION

BY THE GRACE OF GOD ALMIGHTY
BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

Considering: that in order to improve access to funding for Issuers or Public Companies in Capital Market so that Capital Market becomes the main alternative for a more competitive source of funding for businesses and in order to give certainty on the reporting requirements of Issuers or Public Companies that make Continuing Public Offering, it is deemed necessary finalize the regulation on Shelf Registration by the enactment of the Financial Services Authority Regulation concerning Shelf Registration;

In view of: 1. Law Number 8 of 1995 concerning Capital Market (State Gazette of the Republic of Indonesia Year 1995 Number

- 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608);
2. Law Number 21 of 2011 concerning Financial Services Authority (State Gazette of the Republic of Indonesia Year 2011 Number 111, Supplement to State Gazette Republic of Indonesia Number 5253);

HAS DECIDED:

To enact : FINANCIAL SERVICES AUTHORITY REGULATION
CONCERNING SHELF REGISTRATION.

CHAPTER I GENERAL PROVISION

Article 1

In this Financial Services Authority Regulation, the following definitions shall apply:

1. Shelf Registration is a Public Offering of Debt Securities and/or Sukuk which is conducted in several stages.
2. Default Payment is the condition where Issuer or Public Company is incapable to fulfill its financial obligations to creditor when they are due, in which the value is greater than 0.5% (point five per cent) from paid-up capital.

Article 2

Shelf Registration could be implemented within two years period provided that the notification of its implementation

is submitted to the Indonesian Financial Services Authority no later than the second anniversary of the effective Registration Statement for Shelf Registration.

CHAPTER II REQUIREMENTS FOR THE PARTIES

Article 3

- (1) Parties that can conduct Shelf Registration must meet the following criteria:
 - a. An Issuer or a Public Company that has been operating for at least 2 (two) years and has never been in the event of default in the last 2 (two) years before submitting Registration Statement for Shelf Registration; or
 - b. Has no longer an Issuer or a Public Company as referred to in Letter a but:
 1. has conducted a Public Offering of debt securities and/or Sukuk;
 2. has settled the debt securities as referred to in Letter 1 no more than 2 (two) years before the submission of the Registration Statement of Shelf Registration; and
 3. has never been in the event of default during the last 2 (two) years prior to the settlement of Debt Securities and/or Sukuk until the date of submission of Registration Statement of Shelf Registration as referred to in Letter 2 was made.

Article 4

In the event the Issuer defaults within the period of Shelf Registration, the Issuer is prohibited from continuing the offering of Debt Securities and/or Sukuk within the remaining period of the continuing offer.

CHAPTER III

REQUIREMENTS OF THE SECURITIES

Article 5

Securities that may be issued through Shelf Registration are Debt Securities and/or Sukuk which rated in one of the top 4 (four) categories which are 4 (four) best rankings and are in the investment grade category based on the standards of Securities Rating Agencies.

Article 6

Issuers are prohibited to conduct the next stage offering of Debt Securities and/or Sukuk in the offering period if all of the Debt Securities and/or Sukuk issued in the Shelf Registration do not meet the requirements as referred to in Article 5.

Article 7

Issuers which experienced the conditions as referred to in Article 6 can only conduct the offering of Debt Securities and/or Sukuk for the following stages in the Shelf Registration period if:

- a. debt securities and/or Sukuk that will be offered in the following stages and all Debt Securities and/or Sukuk that have been issued through Shelf Registration have meet the requirements of rating as referred to in Article 5; and
- b. the period of Shelf Registration has not ended.

CHAPTER IV REGISTRATION STATEMENT

Article 8

- (1) Registration Statement of Shelf Registration must:
 - a. Comply to the provisions in the Capital Market Regulation that regulates Registration Statement, Public Offering, and other relevant regulations, unless stated otherwise in this Financial Services Authority Regulation, and
 - b. Be included with:
 - 1. A statement letter from the Issuer or Public Company stating that Issuer or Public Company has never experienced a default during the period of time as referred to in Article 3 Letter a and Article 3 Letter b 3; and
 - 2. A statement letter from the Accountant that conducts audit on the Issuer or Public Company's financial statement stating that the Issuer or Public company has experienced a default during the period of

time as referred to in Article 3 Letter a and Article 3 Letter b 3.

Article 9

Issuer or Public Company that conduct Shelf Registration must include in their Prospectus:

- a. On the cover page, the followings:
 1. “Prospectus of Shelf Registration” that also specifies the names of the securities; and
 2. the total amount of fund to be raised and the type of securities, namely debt securities and/or Sukuk to be issued in the period of Shelf Registration.
- b. on the Chapter on Public Offering, the *akad* (agreements) to be used, in the event that the securities are in form of Sukuk.

CHAPTER V

REPORTING AND INFORMATION DISCLOSURE

Article 10

- (1) Underwriter or Issuer, if an Issuer does not make use of an Underwriter, must submit a result report of the Shelf Registration to the Financial Services Authority no later than 5 (five) working days after the date of allotment, to be submitted in the format and with the corresponding contents as sets out in the Form available in the attachment to the Capital Market Regulation which regulates the procedure for filing a

Registration Statement in the event of Public Offering.

- (2) Report as referred to in Clause (1) shall be enclosed with allotment report as regulated in the Capital Market Regulation which regulates allotment report.

Article 11

- (1) In the event the amount of fund raised during the period of Shelf Registration as referred to in Article 2 is less than planned, within no later than 5 (five) working days after the Shelf Registration period ends, the Issuer is required to:
 - a. submit to Financial Services Authority information about the total amount of fund raised and the reasons for not achieving the targeted amount; and
 - b. make announcement to the public about the total amount of fund raised and the reasons for not achieving the targeted amount, at least in:
 1. 1 (one) Indonesian language daily newspaper with nationwide circulation or the Stock Exchange website; and
 2. the Issuer's website
- (2) The proof of announcement as referred to in Clause (1) letter b number 1 must be submitted to Financial Services Authority no later than 2 (two) days after the date of announcement.

Article 12

- (1) In the event an Issuer will terminate the Shelf Registration before the two years period ends, within maximum 2 (two) working days after the decision to terminate the Shelf Registration, the Issuer is required to:
 - a. submit to Financial Services Authority information about the termination of Shelf Registration and the reasons for termination and the total amount of fund raised; and
 - b. make an announcement to the public about the termination of Shelf Registration and the reasons for termination and the total amount of fund raised, at least in:
 1. 1 (one) Indonesian language daily newspaper with nationwide circulation or the Stock Exchange website; and
 2. the Issuer's website.
- (2) The proof of announcement as referred to in Clause (1) Letter b 1 must be submitted to Financial Services Authority no later than 2 (two) days after the date of announcement.

Article 13

- (1) Before making the second and subsequent stages of Shelf Registration, no later than 7 (seven) working days prior to the commencement of the planned offering period, the Issuer is required to:

- a. submit a notification on the implementation of Shelf Registration to Financial Services Authority along with additional information and supporting documents.
 - b. make announcement on the implementation of Shelf Registration along with additional information, at least in :
 1. 1 (one) Indonesian language daily newspaper with nationwide circulation or the Stock Exchange website; and
 2. the Issuer's website.
- (2) The proof of announcement as referred to in Clause (1) Letter b 1 must be submitted to Financial Services Authority no later than 2 (two) days after the date of announcement.

Article 14

Additional information as referred to in Article 13 Clause (1) should at least include:

- a. the amount of fund raised in Shelf Registration;
- b. number of Securities offered;
- c. interest rate of Debt Securities/ Sukuk yield;
- d. the rating or rating changes of securities (if there is a change in the securities rating);
- e. the schedule for Shelf Registration;
- f. the plan or changes of the use of fund;
- g. financial summary highlights of the latest financial statement compared with the same period of the previous year;

- h. underwriter (if any);
- i. statement from Issuer which states that all material information or facts have been disclosed and not misleading;
- j. a statement in bold letters, that:
 - 1. “THIS PUBLIC OFFERING IS THE ... STAGE OF DEBT SECURITIES AND SUKUK OFFERING UNDER THE SHELF REGISTRATION WHICH HAS BECOME EFFECTIVE”;
 - 2. “THIS PUBLIC OFFERING IS THE ... STAGE OF DEBT SECURITIES OFFERING UNDER THE SHELF REGISTRATION WHICH HAS BECOME EFFECTIVE”; or
 - 3. “THIS PUBLIC OFFERING IS THE ... STAGE OF SUKUK OFFERING UNDER THE SHELF REGISTRATION WHICH HAS BECOME EFFECTIVE”.
- k. a statement from Issuer stating that the Issuer is not in the event of a default up to when the submission of additional information as referred to in Article 13 Clause (1) was made;
- l. information regarding Issuer’s financial obligations which are due within the next 3 (three) months and descriptions of how to meet those financial obligations; and
- m. changes and/or additional information of the Prospectus of Shelf Registration (if any).

Article 15

Submission of the notification on the last stage of Shelf Registration and the additional information as referred to in Article 13 Clause (1) shall be made to Financial Services Authority no later than the second anniversary of the effective Registration Statement on Shelf Registration becomes.

CHAPTER VI

PROVISIONS ON SANCTIONS

Article 16

- (1) Notwithstanding the prevailing criminal provisions on Capital Market, Financial Services Authority may impose administrative sanctions to any party that violates this Financial Services Authority Regulation, as well as on any party that causes the violations to occur, in the form of:
 - a. written Admonition;
 - b. fine, which is an obligation to pay a certain amount of money;
 - c. Restriction of business activities;
 - d. Suspension the business activities;
 - e. revocation of business license;
 - f. cancellation of approval; and
 - g. cancellation of registration.
- (2) Administrative sanctions as referred to in Clause (1) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without administrative

sanctions imposition in the form of written admonition as referred to in clause (1) letter a.

- (3) Administrative sanctions as referred to in clause (1) letter b can be imposed separately or along with the imposition of sanctions as referred to in clause (1) letter c, letter d, letter e, letter f, or letter g.

Article 17

In addition to administrative sanctions as referred to in Article 16 clause (1), Financial Services Authority may take particular actions towards each party who violates provisions of Financial Services Authority Regulation.

Article 18

Financial Services Authority may announce to the public the imposition of administrative sanctions as referred to Article 16 clause (1) and particular actions taken as referred to Article 17.

CHAPTER VII

CLOSING PROVISIONS

Article 19

At the time of the Financial Services Authority Regulation becomes effective, the Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number: KEP- 555/BL/2010 dated 30 December 2010 concerning Shelf Registration, along with Rule Number

IX.A.15 as its attachment are hereby revoked and annulled.

Article 20

This Financial Services Authority Regulation becomes effective since the date of its enactment.

In order to have everyone aware of this FSA Regulation, it will be promulgated in State Gazette of the Republic of Indonesia.

Enacted in Jakarta

On 8 December 2014

CHAIRMAN OF FINANCIAL SERVICES
AUTHORITY BOARD OF
COMMISSIONERS OF

Signed

MULIAMAN D. HADAD

Enacted in Jakarta

On 8 December 2014

MINISTER OF JUSTICE AND HUMAN RIGHTS
OF THE REPUBLIC OF INDONESIA,

Signed

YASONNA H. LAOLY

Duplication is appropriate
with the original

Director of Law I,
Legal Department,

Signed

Tini Kustini

STATE GAZETTE OF THE REPUBLIC OF INDONESIA YEAR 2014
NUMBER 378

ELUCIDATION
ON
FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 36 /POJK.04/2014
CONCERNING
SHELF REGISTRATION

I. GENERAL

Every Public Offering must comply with the provisions on Public Offering as stipulated in Law Number 8 of 1995 on Capital Market and its implementing regulations, which includes, among others, Capital Market Regulation that regulate Public Offering. Issuer can make Public Offering after Registration Statement become effective.

As the Capital Market develops, the number of issuers and the value of securities offered increase rapidly, especially in Public Offering of Debt Securities and/or Sukuk. To facilitate such increase, the Indonesian Capital Market and Financial Institutions Supervisory Agency as the Regulator of Capital Market has issued Rule Number IX.A.15, Attachment to the Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number: KEP 555/BL/2010 dated 30 December 2010 concerning Shelf Registration. This regulation facilitates eligible Issuers or Public Companies to make continuing Public Offering of Debt Securities and/or Sukuk for 2 (two) years period by only submitting one application for Registration Statement so that Issuers or Public Companies do not have to resubmit another application each time Debt Securities and/or Sukuk public offering is to be made.

As things progress, a number of things in the said regulation must be improved to harmonize with other regulations concerning Public Offering and so that it will not give rise to multiple interpretations in its implementation, particularly in relation to the Issuer or Public Company's reporting time frame to Financial Services Authority in the event that the amount of fund raised from the Shelf Registration is lower than expected target, as well as the obligation of Issuers or Public Companies to submit a declaration that they are not in the event of default in the second and subsequent stages when submitting additional information and supporting documents to Financial Services Authority in the subsequent Continuing Public Offering of Debt Securities and/or Sukuk. Thus, this Regulation improves the Regulation Number IX.A.15, Attachment to Decision of the Head of Capital Market and Financial Institutions Supervisory Agency Number: KEP-555/BL/2010 dated 30 December 2010 concerning Shelf Registration.

This Regulation of Financial Services Authority as an improved regulation concerning Shelf Registration is expected to give legal certainty and assurance for Issuers or Public Companies that conduct the following stages of Public Offering of Debt Securities and/or Sukuk.

II. ARTICLE BY ARTICLE

Article 1

Self-explanatory.

Article 2

Self-explanatory.

Article 3

Self-explanatory.

Article 4

Self-explanatory.

Article 5

“Debt Securities” does not include convertible bonds since it is classified as Equity Securities.

The meaning of the top 4 (four) which are the best 4 (four) ratings available and are in the investment grade category based on the standards of Securities Rating Agencies is the rating from Securities Rating Agencies regardless of the + (plus) and – (minus) symbols.

In practice, the investment grade category is also known as an investment grade.

Article 6

Self-explanatory

Article 7

Self-explanatory

Article 8

Letter a

The prevailing regulations concerning Registration Statement and Public Offering when this Financial Services Authority Regulation becomes effective includes:

1. Rule Number IX.A.1, Attachment to Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number KEP-690/BL/2011 dated 30 December 2011 concerning General Provisions on Submission of Registration Statement; and
2. Rule Number IX.C.1, Attachment to Decision of the Chairman of Capital Market Supervisory Agency Number: KEP-42/PM/2000 dated 27 October 2000 concerning

Changes in Regulation Number IX.C.1 concerning Guideline on the Format and Contents of Registration Statement for Public Offering.

Other relevant regulation that also prevails when this Financial Services Authority Regulation becomes effective includes Rule Number IX.A.13, Attachment to Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number: KEP-181/BL/2009 dated 30 June 2009 concerning Issuance of Sharia-based Securities.

Letter b

Number 1

Self-explanatory.

Number 2

Accountant's declaration can be made in the form of comfort letter or other forms.

Article 9

The example of information contained in the Prospectus and the total amount of fund to be raised and the type of securities to be placed on the cover page:

a. "Prospectus on Continuing Public Offering of Debt Securities and Sukuk" in the amount of Rp1,000,000,000,000.00 with Bonds amounting to Rp700,000,000,000.00 and Sukuk amounting to Rp300,000,000,000.00.

"For the first stage, Bonds of PT.XYZ in the amount of Rp300,000,000,000.00 and Sukuk Ijarah in the amount of Rp50,000,000,000.00 are issued"

Example of the next stage of offering:

a.1 "Prospectus on Continuing Public Offering of Debt Securities and Sukuk" in the amount of Rp1,000,000,000,000.00 with

Bonds amounting to Rp700,000,000,000.00 and Sukuk amounting to Rp300,000,000,000.00.

“For the second stage, Bonds of PT.XYZ in the amount of Rp300,000,000,000.00 and Sukuk Ijarah of PT.XYZ in the amount of Rp100,000,000,000.00 are issued”

a.2 “Prospectus on Continuing Public Offering of Debt Securities and Sukuk” in the amount of Rp1,000,000,000,000.00 with Bonds amounting to Rp700,000,000,000.00 and Sukuk amounting to Rp300,000,000,000.00.

“For the third stage, Bonds of PT.XYZ in the amount of Rp100,000,000,000.00 and Sukuk Mudharabah of PT. XYZ in the amount of Rp150,000,000,000.00 are issued”

b. “Prospectus on Continuing Public Offering of Sukuk” in the amount of Rp1,000,000,000,000.00.

“For the first stage Sukuk Ijarah in the amount of Rp300,000,000,000.00 is issued”

Example of the next stage of offering:

b.1 “Prospectus on Continuing Public Offering of Sukuk” in the amount of Rp1,000,000,000,000.00.

“For the second stage, Sukuk Ijarah of PT. PQR in the amount of Rp200,000,000,000.00” is issued

b.2 “Prospectus on Continuing Public Offering of Sukuk” in the amount of Rp1,000,000,000,000.00.

“For the third stage, Sukuk Mudharabah of PT.PQR in the amount of Rp300,000,000,000.00 is issued”

b.3 “Prospectus on Continuing Public Offering of Sukuk” in the amount of Rp1,000,000,000,000.00.

“For the fourth stage, Sukuk Murabahah of PT. PQR in the amount of Rp200,000,000,000.00 is issued”

Article 10

Clause (1)

When this Regulation of Financial Services Authority becomes effective, the prevailing regulation on Capital Market that regulates the reporting of Shelf Registration is Rule Number IX.A.2, Attachment to Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency Number: KEP-122/BL/2009 dated 29 May 2009 concerning Registration Procedure for Public Offering.

Clause (2)

When this Regulation of Financial Services Authority is promulgated, the prevailing regulation on capital market that regulates reporting of allotment is Rule Number IX.A.7, Attachment to the Decision of The Chairman of Capital Market and Financial Institutions Supervisory Agency Number: KEP-691/BL/2011 dated 30 December 2011 concerning Order and Allotment of Securities in Public Offering.

Article 11

Self-explanatory.

Article 12

Clause (1)

Termination of Shelf Registration means that Issuers will no longer make Shelf Registration for the subsequent stages and that the period of PUB of Debt Securities and/or Sukuk is concluded.

Clause (2)

Self-explanatory.

Article 13

Self-explanatory.

Article 14

Self-explanatory.

Article 15

Self-explanatory.

Article 16

Self-explanatory.

Article 17

What is meant by “particular actions” among others:

- a. Suspension on giving the effective statement, for instance effective statement on merging, acquisition; and
- b. Suspension of Financial Services Authority statement that there are no further responses on documents that submitted to Financial Services Authority in the event that capital increases with Right Issues.

Article 18

Self-explanatory.

Article 19

Self-explanatory.

Article 20

Self-explanatory.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA
NUMBER 5648