

**MINISTRY OF FINANCE OF REPUBLIC OF INDONESIA  
CAPITAL MARKET SUPERVISORY AGENCY**

DUPLICATE OF  
DECISION OF THE CHAIRMAN OF BAPEPAM  
NUMBER: 02/PM/2004  
CONCERNING  
ORGANIZER OF GOVERNMENT DEBT SECURITIES TRADING

CHAIRMAN OF INDONESIAN CAPITAL MARKET SUPERVISORY AGENCY,

- Considering : That in order to support trading activities of government debt securities, it is deemed necessary to revise Bapepam's Rule Number III.D.1 concerning Organizer of Government Debt Securities Trading, Attachment of Bapepam's Chairman Decision Number Kep-16/PM/2003 dated March 25, 2003 by enacting Decision of Chairman of Bapepam;
- In view of :
1. Law Number 8 of 1995 Concerning Capital Market (Statute Book Year 1995 Number 64, Supplement to the Statute Book Number 3608);
  2. Law Number 15 of 2002 Concerning Money Laundering Criminal Acts (Statute Book Year 2002 Number 30, Supplement to the Statute Book Number 4191);
  3. Government Regulation Number 45 of 1995 Concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617);
  4. Government Regulation Number 46 of 1995 Concerning Capital Market Formal Investigative Procedures (Statute Book Year 1995 Number 87, Supplement to Statute Book Number 3618);
  5. President of Indonesia Decree Number 7/M of 2000;

HAS DECIDED TO ISSUE:

Decision of the Chairman of Bapepam Concerning Organizer of Government Debt Securities Trading.

Article 1

Provisions concerning Organizer of Government Debt Securities Trading are regulated in Rule Number V.D.10 as stipulated in the attachment of this decision.

**MINISTRY OF FINANCE OF REPUBLIC OF INDONESIA  
CAPITAL MARKET SUPERVISORY AGENCY**

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Article 2

With the enactment of this Decision, Rule Number III.D.1 concerning Organizer of Government Debt Securities Trading, Attachment of Bapepam's Chairman Decision Number Kep-16/PM/2003 dated March 25, 2003 is declared revoked.

Article 3

This decision shall become effective since the date of its promulgation.

Enacted in : Jakarta  
Date : February 9, 2004  
Indonesian Capital Market supervisory Agency

**Herwidayatmo**  
Chairman

Based on the original documents

**Pande Putu Raka**  
Executive Secretary

ATTACHMENT:  
Decision of the Chairman of BAPEPAM  
Number : Kep-02/PM/2004  
Date : February 9, 2004

**RULE NUMBER III.D.1: TRADING ORGANIZER OF GOVERNMENT DEBT SECURITIES**

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1. Trading of Government Debt Securities may be conducted in a securities exchange or in over-the-counter market.
2. Trading of Government Debt Securities conducted either in a securities exchange or in an over-the-counter market must follow capital market regulations.
3. Procedures for trading of Government Debt Securities in a securities exchange are set out by the securities exchange, whereas procedures for trading of Government Debt Securities in an over-the-counter market are set out by Parties conducting the trading of Government Debt Securities in that over-the-counter market.
4. Only a Person that has been granted a business license from Bapepam may carry on business of administering trading of Government Debt Securities.
5. Request for licensing with respect to trading organizer of Government Debt Securities in an over-the-counter market must be filed to Bapepam by filling out Form No. III.D.1-1 attachment 1 of this rule, as well as attaching the following document:
  - a. Deed of establishment which contains Articles of Association referred to in point 8 letter b in this rule, which has been authorized by Minister of Justice and Human Rights of the Republic of Indonesia;
  - b. Organizational structure and list of management or directors and supervisors or commissioners along with their attached resumes;
  - c. Draft rules regarding membership, trading, and surveillance trading of Government Debt Securities in an over-the-counter market as referred to in point 8 letter c of this rule;
  - d. A proposed system to organize trading along with its supporting facilities;
  - e. List of members as the end users of the offered services; and
  - f. Ledger accounts that have been audited by Auditor registered with Bapepam.
6. In the case where request for licensing referred to in point 5 of this rule does not meet minimum requirements, Bapepam will send notice to sender that states:
  - a. Request is incomplete, by using form III.D.1-2 attachment 2 of this rule, or
  - b. Request is rejected, by using from III.D.1-3 attachment 3 of this rule.
7. In the case where request for licensing referred to in point 5 of this rule meets minimum requirements, Bapepam will grant business license to sender by using from III.D.1-4 attachment 4 of this rule.

ATTACHMENT:  
Decision of the Chairman of BAPEPAM  
Number : Kep-02/PM/2004  
Date : February 9, 2004

8. Every trading organizer of Government Debt Securities in over-the-counter market must:
  - a. Provide adequate system and or facilities for trading and surveillance of Government Debt Securities trading in an over-the-counter market
  - b. Establish Article of Association, that at least covers:
    - 1) Name and place of domicile
    - 2) Purpose, objective, as well as activities to be conducted as a trading organizer of Government Debt Securities
    - 3) Duration of establishment
    - 4) List, total number, and names of the management or directors and supervisors or commissioners
    - 5) Procedures for selecting, appointing, replacing, and dismissing members of management or directors and supervisors or commissioners; and
    - 6) Procedures for organizing members' or shareholders' general meeting.
  - c. Stipulate rules that govern:
    - 1) Membership requirements, which at least covers:
      - (a) Membership requirements, procedures for approving, freezing, and revoking membership rights;
      - (b) Rights and obligation of members;
      - (c) Inspection of members' activities; and
      - (d) Sanctions of violation
    - 2) Trading rules, which at least cover:
      - (a) Requirements on system that is put in place including back up system in the case the main system does not function properly;
      - (b) Requirements guaranteeing that trading of Government Debt Securities in an over-the-counter market is conducted in a fair manner according to market mechanism;
      - (c) Trading procedures;
      - (d) Procedures for transaction settlement and time in which transaction is binding
      - (e) Trading hours
    - 3) Surveillance of trading activities, which at least cover:
      - (a) Parameters for surveillance of trading, among other things, parameters for halting trading activities or dismissing members; and

ATTACHMENT:  
Decision of the Chairman of BAPEPAM  
Number : Kep-02/PM/2004  
Date : February 9, 2004

- (b) Actions to be taken when there is an indication of unfair trading activities take place including suspending trading activities
  - d. Set codes of ethics for members and submit the codes to Bapepam;
  - e. Oversee trading of Government Debt Securities in an over-the-counter market by its members;
  - f. Take certain actions on any indication of violation of rules and or regulations in capital market;
  - g. Submit the following reports to Bapepam:
    - 1) Report on daily transaction by using form III.D.1-5 attachment 5 of this rule, which must be filed no later than the following trading day. Those daily transaction data must be available and accessible to public both in printing or electronic forms;
    - 2) Report on daily transaction settlement activities, which must be filed no later than the following trading day;
    - 3) Report on recap of members' monthly transaction activities by using form III.D.1-6 of this rule, which must be filed no later than the fifth day of the following month;
    - 4) Report on annual activities including annual report that has been audited by Accountant registered with Bapepam along with the opinions of the Accountant, which must be filed no later than 90 (ninety) days since the fiscal date of the annual report;
    - 5) Report on violations and sanctions imposed upon members, which must be filed no later than the following trading day
    - 6) Report on extraordinary events, among other things damage on the trading and surveillance system, which must be filed on the same trading day; and
    - 7) Report on actions referred to in point 8 letter f of this rule, which must be filed on the same trading day.
  - h. Organize, store, and maintain records, bookkeeping, data and written information with regard to trading data and membership; and
  - i. Submit any changes on documents referred to in point 5 letter b, d, and e, and point 8 letter d of this rule to Bapepam no later than 2 working days after the changes take place.
9. Revision to rules on trading organization of the Government Debt Securities is subject to Bapepam's approval.
10. Revision to Articles of Association of trading organizer of Government Debt Securities in an over-the-counter market is subject to Bapepam's approval prior to submission to Minister of Justice and Human Rights to seek approval.

ATTACHMENT:  
Decision of the Chairman of BAPEPAM  
Number : Kep-02/PM/2004  
Date : February 9, 2004

11. Revision to Articles of Association of trading organizer of Government Debt Securities and or draft of the rule or draft of the revision must be submitted to Bapepam using form III.D.1-7 attachment 7 of this rule, as well as attaching the following documents:
  - a. Draft of revision to Articles of Association or draft rules or draft revision
  - b. Reasons for request, among other things include background for draft Articles of Association or draft rule of draft revision, problems encountered, and their solutions; and
  - c. Opinions of members regarding the draft Articles of Association or draft rule or draft revision
12. Bapepam must publish notice within the period of 60 (sixty) days after receiving request referred to in point 11, that states:
  - a. Request is incomplete by using form III.D.1-8 attachment 8 of this rule
  - b. Request is rejected by using form III.D.1-9 attachment 9 of this rule, or
  - c. Request is granted approval by using form III.D.1-10 attachment 10 of this rule
13. In order to ensure the level of compliance to capital market rules and regulations of the trading organizer of Government Debt Securities in an over-the-counter market or its members, Bapepam is granted authority to conduct inspection to any trading organizer of Government Debt Securities in an over-the-counter market or its members
14. By no means undermining criminal stipulation in capital market, Bapepam may impose sanctions on any violations of this rule, as well as on any Person that causes the violation to occur.

Authorized in Jakarta  
On March 25, 2003  
Chairman of Capital Market Supervisory  
Agency

Ttd

Herwidayatmo  
NIP 060065750

As the original document  
Secretary

ATTACHMENT:  
Decision of the Chairman of BAPEPAM  
Number : Kep-02/PM/2004  
Date : February 9, 2004

Pande Putu Raka  
NIP 060034443

FORM NUMBER : III.D.1-1

Number : (letter date)  
Attachment :  
Subject : Request for Approval as TO  
Organizer of Government Debt Chairman of Bapepam  
Securities Trading in Over-the- in-  
Counter Market Jakarta

We are herewith submitting a request for approval to become organizer of Government Debt Securities trading in over-the-counter market. For further consideration, we submit the following data:

- 1. Full name of Applicant : .....
- 2. Address of Applicant : .....  
.....  
(Street Name & Number)  
: ..... - □□□□  
(City & Zip Code)
- 3. Name of Organizer : .....
- 4. Address of Organizer : .....  
.....  
(Street Name & Number)  
: ..... - □□□□  
(City & Zip Code)
- 5. Phone and Fax Number : .....
- 6. Contact Person : .....

To complete this request, we enclose the following documents:

- 1. Deeds of Establishment that contains Article of Association which has been authorized by Minister of Justice and Human Rights of the Republic of Indonesia as referred to in point 8 letter b in this rule;
- 2. draft rules regarding membership, trading, and surveillance trading of Government Debt Securities in an over-the-counter market as referred to in point 8 letter c of this rule;
- 3. a proposed system to organize trading along with its supporting facilities;
- 4. organizational structure and list of management or directors and supervisors or commissioners along with their attached resumes;
- 5. List of members as the end users of the offered services;
- 6. ledger accounts that have audited by Auditor registered with Bapepam; and
- 7. other supporting documents.

Thank you for your kind attention.

Applicant,  
(stamp duty)

.....  
(full name)



**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**ATTACHMENT : 2**

Rule Number: III.D.1

**FORM NUMBER: III.D.1-2**

Number : S- /PM/20... Jakarta, .....20....

Attachment : -

Subject : Statement of Incompleteness of Request for Approval as Organizer of Government Debt Securities Trading in Over-the-Counter Market

Dear. **TO** Directors .....  
in -

.....

Referring to your letter Number: ..... dated..... regarding Request for Approval as Organizer of Government Debt Securities Trading in Over-the-Counter Market, it is hereby informed that your request lacks the following documents:

1. ....
2. ....
3. ....

Without submission of the above documents, your request cannot be processed. Further consideration of your request will be make upon the submission of the above documents.

Thank you for your kind attention.

**CAPITAL MARKET SUPERVISORY AGENCY**  
Chairman,

.....  
NIP. ....

Cc:

1. Executive Secretary; and
2. Bapepam's Heads of Bureaus.

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**ATTACHMENT : 3**

Rule Number: III.D.1

**FORM NUMBER: III.D.1-3**

Number : S- /PM/20 Jakarta, .....20....  
Attachment : -  
Subject : Statement of Rejection on **TO**  
Request for Approval as Dear. Directors .....  
Organizer of Government Debt in -  
Securities Trading in Over-the-  
Counter Market

.....

Referring to your letter Number: ..... dated.....  
regarding Request for Approval as Organizer of Government Debt Securities Trading in Over-  
the-Counter Market, after careful review, it is hereby decided that your request is rejected due  
to failure to meet the following requirements:

1. ....
2. ....
3. ....

Thank you for your kind attention.

**CAPITAL MARKET SUPERVISORY AGENCY**  
Chairman,

.....  
NIP. ....

Cc:

1. Executive Secretary; and
2. Bapepam's Heads of Bureaus.

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**ATTACHMENT : 4**  
Rule Number: III-D.1

**FORM NUMBER: III.D.1-4**

**DECISION OF CHAIRMAN OF CAPITAL MARKET SUPERVISORY AGENCY**

**NUMBER: KEP /PM/20...**

**CONCERNING**

**GRANTING BUSINESS LICENSE AS ORGANIZER OF GOVERNMENT DEBT  
SECURITIES TRADING IN OVER-THE-COUNTER MARKET**

**(NPWP: □.□□□.□□□.□-□□□)**

**CHAIRMAN OF CAPITAL MARKET SUPERVISORY AGENCY,**

- Looking at : Request for approval to organize Government Debt Securities trading in over-the-counter market..... number..... dated.....;
- Considering : That your request has met all requirements and therefore could be considered to be granted business license as Organizer of Government Debt Securities Trading In Over-The-Counter Market
- In view of : 1. Law Number 8 of 1995 Concerning Capital Market (Statute Book Year 1995 Number 64, Supplement to the Statute Book Number 3608);
2. Law Number 24 Year 2002 concerning Government Debt Securities (Statute Book Year 2002 Number 110, Supplement to Statute Book Number 4236);
3. Government Regulation Number 45 of 1995 Concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617);
4. Bapepam's Rule Number III.D.1 concerning Organizer of Government Debt Securities Trading, Attachment of Bapepam's Chairman Decision Number Kep-02/PM/2004 dated February 9, 2004

**HAS DECIDED:**

To stipulate : **DECISION OF THE CHAIRMAN OF BAPEPAM CONCERNING ORGANIZER OF GOVERNMENT DEBT SECURITIES TRADING IN OVER-THE-COUNTER MARKET TO.....**

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

Article 1

Granting business license as organizer of government debt securities trading in over-the-counter market to ..... with head office address on .....

Article 2

This decision shall become effective since the date of its promulgation.

Article 3

Should any mistake in this decision brought to attention in later date, necessary revision may be carried out accordingly.

Enacted in : Jakarta

On :

**CAPITAL MARKET SUPERVISORY  
AGENCY**

Ketua,

.....  
NIP. ....

Cc:

1. Minister of Finance of the Republic of Indonesia;
2. Executive Secretary of Bapepam; and
3. Bapepam's Heads of Bureau.

FORM NUMBER: III.D.1-5

**DAILY REPORTS  
TRANSACTIONS OF GOVERNMENT DEBT SECURITIES IN OVER-THE-COUNTER MARKET**

**I. Activities of Participants/Members**

Participant/Members	Values	Frequency

**II. Daily Transaction Activities**

GDS		Bids			Offers			Today's Transactions						Coupons	Last Transactions			Maturities	GDS Ratings
Names	Series	Hi	Lo	Values	Hi	Lo	Values	Hi	Lo	End	Values	Freq	WAP		Dt	Prices	WAP		

Description:

- GDS : Government Debt Securities
- Hi : Highest
- Lo : Lowest
- Freq : Frequency
- WAP : Weighted Average Price
- Dt : Date

Jakarta, ....(date)....

*(signature of person in charge and stamp duty)*

*(Full Name)*

*(position)*

FORM NUMBER: III.D.1-6

**MONTHLY RECAP REPORTS**  
**TRANSACTIONS OF GOVERNMENT DEBT SECURITIES IN OVER-THE-COUNTER MARKET**  
 Number of Days; ....days

**I. Activities of Participants/Members**

Participant/Members	Values	Frequency

**II. Daily Transaction Activities**

GDS		Bids			Offers			Today's Transactions						Coupons	Last Transactions			Maturities	GDS Ratings
Names	Series	Hi	Lo	Values	Hi	Lo	Values	Hi	Lo	End	Values	Freq	WAP		Dt	Prices	WAP		

Description:

- GDS : Government Debt Securities
- Hi : Highest
- Lo : Lowest
- Freq : Frequency
- WAP : Weighted Average Price
- Dt : Date

Jakarta, ....(date)....

*(signature of person in charge and stamp duty)*

*(Full Name)*

*(position)*

**FORM NUMBER: III.D.1-7**

Number : (letter date)  
Attachment :  
Subject : Request for Approval on **TO**  
Revision to Articles of Chairman of Bapepam  
Association/Rules..... in-  
Jakarta

We are herewith submitting request for approval on revision to Articles of Association/Rules ..... (title of rule and name of the party).....as follows:

- 1. ....
- 2. ....
- 3. ....

For further consideration, we submit the following data:

- 1. ....
- 2. ....
- 3. ....

Thank you for your kind attention.

....(names of parties).....,

( full name )                      ( full name )  
Management/Director              Management/Director

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**ATTACHMENT : 8**

Rule Number: III.D.1

**FORM NUMBER: III.D.1-8**

Number : S- /PM/20...

Jakarta,.....20....

Attachment :

Subject : Rejection to Request for Approval  
on Revision to Articles of  
Association/Rules.....

**TO**  
Management/Director .....  
in-

.....

Referring to your letter Number ..... dated..... concerning  
Request for Approval on Revision to Articles of Association/Rules..... it is hereby decided that  
your request is rejected with the following considerations:

1. ....
2. ....
3. ....

Thank you for your kind attention.

**CAPITAL MARKET SUPERVISORY AGENCY**  
Chairman,

.....  
NIP. ....

Cc:

1. Executive Secretary; and
2. Bapepam's Heads of Bureaus.



**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**ATTACHMENT : 9**

Rule Number: III.D.1

**FORM NUMBER: III.D.1-9**

Number : S- /PM/20...

Jakarta,.....20....

Attachment :

Subject : Statement of Incompleteness of  
Request for Approval on Revision to  
Articles of Association/Rules.....

**TO**  
Management/Director .....  
in-

.....

Referring to your letter Number: ..... dated ..... concerning Request for Approval on Revision to Articles of Association/Rules....., it is hereby informed that your request lacks the following clarification on the proposed revision:

1. ....
2. ....
3. ....

Thank you for your kind attention.

**CAPITAL MARKET SUPERVISORY AGENCY**  
Chairman,

.....  
NIP. ....

Cc:

1. Executive Secretary; and
2. Bapepam's Heads of Bureaus.

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**ATTACHMENT : 10**

Rule Number: III.D.1

**FORM NUMBER: III.D.1-10**

Number : S- /PM/20...

Jakarta,.....20....

Attachment :

Subject : Approval on Revision to Articles of  
Association/Rules.....

**TO**  
Management/Director .....  
in-

.....

Referring to your letter Number ..... dated..... concerning  
Request for Approval on Revision to Articles of Association/Rules..... it is hereby  
decided that the proposed Revision to Articles of Association/Rules..... referred to in  
your request is officially approved.

Thank you for your kind attention.

**CAPITAL MARKET SUPERVISORY AGENCY**  
Chairman,

.....  
NIP. ....

Cc:

1. Executive Secretary; and
2. Bapepam's Heads of Bureaus.