

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

DUPLICATE OF

**DECISION OF THE CHAIRMAN OF
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY
AGENCY**

NUMBER: KEP - 42/BL/2008

CONCERNING

**REGISTRATION OF APPRAISER ENGAGING IN
CAPITAL MARKET ACTIVITIES**

**CHAIRMAN OF CAPITAL MARKET AND FINANCIAL INSTITUTIONS
SUPERVISORY AGENCY**

- Considering :
- that in order to improve the effectiveness of registration of Appraiser operating in the Capital Market and to increase independency, objectivity, and professionalism of Appraiser, it is deemed necessary to revise Rule Number VIII.C.1 concerning Registration of Appraiser Engaging in Capital Market Activities, Attachment of Decision of Chairman of Capital Market Supervisory Agency Number Kep-09/PM/2005 concerning Registration of the Capital Market Supporting Professional with a new decision of Chairman of the Capital Market and Financial Institutions Supervisory Agency;
- In view of :
1. Law Number 8 year 1995 concerning the Capital Market (Statute Book year 1995 number 64, Supplement to the Statute Book Number 3608);
 2. Government Regulation Number 45 year 1995 concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617) as revised by Government Regulation Number 12 year 2004 (Statute Book Year 2004 Number 27, Supplement to Statute Book Number 4372);
 3. Government Regulation Number 46 year 1995 concerning Formal Investigative Procedures in Capital Market (Statute Book year 1995 Number 87, Supplement to Statute Book Number 3618);
 4. Decree of the President of the Republic of Indonesia

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Number 45/M year 2006;

5. Decision of the Finance Minister of the Republic of Indonesia Number 57/KMK.017/1998 concerning Public Appraisal Services;
6. Decision of the Finance Minister of the Republic of Indonesia Number 406/KMK.06/2004 concerning Appraisal Firm in a form of Limited Company;
7. Finance Minister Regulation Number 106/PMK.01/2006 concerning Changes on Decision of the Ministry of Finance of the Republic of Indonesia Number 57/KMK.017/1998 concerning Public Appraisal Services

HAS DECIDED:

To enact : **DECISION OF THE CHAIRMAN OF CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY CONCERNING REGISTRATION OF APPRAISER ENGAGING IN CAPITAL MARKET ACTIVITIES**

Article 1

Provisions concerning Registration of Appraiser Engaging in Capital Market Activities are regulated by Rule Number VIII.C.1 as stipulated in the Attachment of this Decision.

Article 2

Appraisal Firm in a form of Limited Company that has been granted a Certificate as Capital Market Supporting Professional may still act as an Appraiser in the Capital Market until 31 December 2009.

Article 3

Director of an Appraisal Firm in a form of Limited Company that has not been registered with Capital Market and Financial Institutions Supervisory Agency as an Appraiser that operates in the Capital Market is not allowed to sign appraisal report that is used to fulfill information disclosure required by rules and

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regulation in the Capital Market since the enactment of this decision.

Article 4

Director of a Registered Appraisal Firm in a form of Limited Company that has not been registered with Capital Market and Financial Institutions Supervisory Agency as an individual Appraiser may submit application to be Appraiser that operates in the Capital Market until 31 December 2009.

Article 5

Individual Appraiser that has been registered with Capital Market and Financial Institutions Supervisory Agency but still hold a position as Director in an Appraiser Firm in a form of Limited Liability, is still allowed to sign appraisal reports that are used to fulfill information disclosure required by rules and regulation in the Capital Market until 31 December 2009.

Article 6

Individual Appraiser that has been registered with Capital Market and Financial Institutions Supervisory Agency before the enactment of this rule must submit quality control guideline document which becomes the standards applied to the Appraiser Firm as stipulated in Rule Number VIII.C.1 Attachment of this Decision to Capital Market and Financial Institutions Supervisory Agency no later than 6 (six) months after the enactment of this rule.

Article 7

Quality control guideline, which is the standard applied to the Appraiser Firm in conducting appraiser activity for Individual Appraiser registered with Capital Market and Financial Institutions Supervisory Agency as stipulated in Rule Number VIII.C.1 Attachment of this rule, must be implemented no later than 6 (six) months after the enactment of this rule.

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Article 8

Individual Appraiser that has been registered with Capital Market and Financial Institutions Supervisory Agency before the enactment of this rule but still hold more than one position in any Party granted license, approved by, registered with Capital Market and Financial Institutions Supervisory Agency, and any other Party which is in the process of submitting Registration Statement or that whose Registration Statement has become effective, must give up the other position(s) no later than 6 (six) months after the enactment of this rule, unless the positions are exempted by Rule Number VIII.C.1 Attachment of this Decision.

Article 9

Appraiser Firm operating in the Capital Market but has not been led by Individual Appraiser registered with Capital Market and Financial Institutions Supervisory Agency, must comply with Rule Number VIII.C.1 Attachment of this Decision, no later that 12 (twelve) months after the enactment of this decision.

Article 10

By the enactment of this Decision, the scope of activity for Appraiser registered with Capital Market and Financial Institutions Supervisory Agency must comply with Rule Number VIII.C.1 Attachment of this Decision. Hence the scopes become as follow:

- a. Capital Market Supporting Professional Certificate for tangible and intangible asset appraisal become property appraisal;
- b. Capital Market Supporting Professional Certificate for business appraisal, project appraisal, and business feasibility study become business appraisal;
- c. Capital Market Supporting Professional Certificate for tangible and intangible asset appraisal, business appraisal, project appraisal, and business feasibility study become property and business appraisal;

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Article 11

With the enactment of this Decision, regulation concerning registration of Appraiser to operate in the Capital Market as stipulated in Rule Number VIII.C.1 concerning Registration of Appraiser to Operate in the Capital Market, Attachment of Decision of Chairman of the Capital Market Supervisory Agency No. Kep-09/PM/2005 is declared to be revoked.

Article 12

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

In order that all will be informed, this Regulation will be promulgated by publication in the State Gazette of the Republic of Indonesia.

Enacted in : Jakarta
Date : 14 February 2008

Chairman of Capital Market and Financial
Institutions Supervisory Agency

Signed

A. Fuad Rahmany
NIP 060063058

Based on the original documents
Head of General Affairs Division

Signed

Prasetyo Wahyu Adi Suryo
NIP 060076008

ATTACHMENT

Decision of the Chairman of the
Capital Market and Financial
Institutions Supervisory Agency
(CMFISA)

Number : Kep-42/ BL/2008

Date : 14 February 2008

**RULE NUMBER VIII.C.1 : REGISTRATION OF AN APPRAISER ENGAGING
IN CAPITAL MARKET ACTIVITIES**

1. Appraiser who engages in Capital Market activities must be registered with Capital Market and Financial Institutions Supervisory Agency (CMFISA) and fulfill the requirements stipulated in this rule.
2. The scope of appraisal activities that can be conducted by an Appraiser includes:
 - a. property appraisal; and or
 - b. business appraisal
3. In conducting appraisal activities referred to in point 2 of this Rule, an Appraiser may conduct the following activities:
 - a. Property appraisal activities, among other include :
 - 1) real property appraisal;
 - 2) personal property appraisal;
 - 3) project development appraisal;
 - 4) property development appraisal;
 - 5) plantation asset appraisal;
 - 6) fishing asset appraisal; and
 - 7) forest asset appraisal;
 - b. Business appraisal activities, among other include:
 - 1) company and or business entity appraisal
 - 2) investment in a company appraisal
 - 3) intangible asset appraisal;
 - 4) fairness opinion on a transaction
 - 5) preparation of project or business feasibility study; and
 - 6) appraisal on economic loss caused by an activity or a particular event
4. The requirements for an Appraiser referred to in point 1 are as follows:
 - a. have a business license granted by the Ministry of Finance;
 - b. have minimum educational background equal to Bachelor Degree;

- c. have passed professional standard examination in appraisal conducted by Indonesian Professional Appraiser Association (MAPPI in Indonesian acronym)
- d. have never committed a disgraceful act and or been found guilty of a criminal act in financial sector;
- e. have a good character and morals;
- f. must conduct appraisal activities in accordance with Indonesia Appraisal Standard (SPI in Indonesian acronym) prepared by Indonesian Professional Appraiser Association (MAPPI) and other international appraisal standard if it has not been regulated by SPI;
- g. must comply with professional codes of conduct prepared by Indonesian Professional Appraiser Association (MAPPI);
- h. must be independent, objective and professional in conducting appraisal activity;
- i. have becomes a member of Indonesian Professional Appraiser Association (MAPPI);
- j. do not work, regardless the position, in more than one Appraiser Firm and or any Party licensed, approved by and registered with CMFISA, and or any Party that is submitting Registration Statement or that has its Registration Statement become effective, except for the following position :
 - 1) Stock Exchange commissioner; and
 - 2) Lecturer at a college or a university, as long as not in a position as a director, management or its equivalent.
- k. must have an expertise in Capital Market area, which may be obtained by participating in Professional Training Program conducted by the Capital Market Appraiser Forum (FPPM in Indonesian acronym) and Indonesian Professional Appraiser Association (MAPPI) with at least 30 (thirty) professional credit points for each attendance.
- l. agree to continuously participate in continuous advanced professional training programs in the Capital Market Appraiser and rules and regulation organized by the Capital Market Appraiser Forum (FPPM) – Indonesian Professional Appraiser Association (MAPPI) with at least 5 (five) professional credit points annually.
- m. must be a partner in an Appraiser Firm that meets the following requirements:
 - 1) has business license granted by Finance Minister and headed by Appraiser that has Appraiser license granted by Finance Minister and registered with CMFISA;
 - 2) apply at least 2 (two) levels of supervisory control, i.e. Appraiser who signs the report and a mid-level supervisor who is in charge of supervising the appraisal staff;

- 3) has and complies with the quality control guidance which is the standard applied in the Appraiser Firm, consisting among other things:
 - a) Client rejection and acceptance guideline;
 - b) Quality assurance and ethics policy;
 - c) Risk management guideline;
 - d) Appraisal assignment quality control;
 - e) Appraiser Services Business and Appraiser independency guidelines;
 - f) Appraisal procedure; and
 - g) Quality review;
 - 4) agree to be reviewed by CMFISA with respect to appraisal activity and quality control of the Appraiser Firm; and
 - 5) for Appraisal Firm that has only 1 (one) Appraiser, signs a written agreement with other Appraisal Firm regarding transfer of responsibilities in case the Appraiser of the Appraisal Firm which has only 1 (one) Appraiser is unable to fulfill his duties, with the condition that the other Appraisal Firm employs Appraiser that is registered with CMFISA as an Appraiser with the same expertise classification.
5. The application for an Appraiser to be registered as a Capital Market Supporting Professional shall be submitted to CMFISA in 2 (two) copies, using Form VIII.C.1-1, Attachment 1 of this rule.
6. The registration application referred to in point 5 of this Rule, shall be accompanied by the following documents:
- a. Documents concerning the Appraiser:
 - 1) current and signed curriculum vitae, which contains working experience as an Appraiser and an explanation on appraisal assignment that has been obtained during the last 3 (three) years at the Appraisal Firm provided with the name of the appraised company, year, purpose and type of appraisals.
 - 2) copy of the Appraiser's Tax Payer Identification Number;
 - 3) copy of Card Identification;
 - 4) current color passport photo, 4 x 6 cm.
 - 5) copy of Appraiser License granted by Finance Minister;
 - 6) copy of latest legalized formal education certificate;
 - 7) copy of Capital Market professional education certificate as stipulated in point 4 letter k of this rule received during the last 2 (two) years;
 - 8) copy of membership proof in Indonesian Professional Appraiser Association (MAPPI);

- 9) recommendation letter to operate in the Capital Market based on the appraiser scope of activities, issued by the Capital Market Appraiser Forum (FPPM) – Indonesian Professional Appraiser Association (MAPPI).
 - 10) copy of the professional standard examination passing certificate organized by Indonesian Professional Appraiser Association (MAPPI) based on the scope of appraisal activity submitted to CMFISA; and
 - 11) a duty stamped written statement stating that the Appraiser has never committed disgraceful act and or found guilty of conducting criminal act in financial sector.
- b. Documents concerning the Appraiser Firm:
- 1) copy of the deed of establishment and its changes;
 - 2) copy of business license granted by Finance Minister;
 - 3) copy of Appraiser License of the partner acting as the lead partner of the Appraiser Firm granted by Finance Minister;
 - 4) copy of Registration Certificate of the partner acting as the lead partner of the Appraiser Firm issued by CMFISA.
 - 5) for Appraiser Firm that only has 1 (one) Appraiser; written agreement signed by the Appraiser and other Appraisal Firm which employs an Appraiser registered with CMFISA as an Appraiser with the same expertise classification, regarding transfer of responsibilities in case the Appraiser is unable to perform his duties.
 - 6) Appraiser Firm organizational chart that shows:
 - a) composition of Partners, middle level supervisors, and staffs, including name of the person in each position; and
 - b) a statement that in conducting appraisal activity, the Appraiser shall apply at least 2 (two) level of supervisory control, i.e., Appraiser who will sign the report and a mid-level supervisor who will supervise the staff who perform the appraisal;
 - 7) for Appraiser Firm that has branch: copy of branch opening permit from Finance Minister;
 - 8) copy of approval letter granted by Finance Minister concerning the use of Foreign Appraiser Firm's name, if the Appraiser Firm cooperates with Foreign Appraiser Firm;
 - 9) document of cooperation agreement with Foreign Appraiser Firm, if the Appraiser Firm cooperates with Foreign Appraiser Firm;
 - 10) document of quality control guideline as referred to in point 4 letter m item 3) of this rule;
 - 11) copy of Tax Payer Identification Number of the Appraiser Firm;
 - 12) a duty stamped written statement signed by the Lead Partner of the Appraiser Firm stating that the Lead Partner of the Appraiser Firm is

responsible for the implementation of the quality control guideline that is applied in the Appraiser Firm; and

- 13) a duty stamped written statement signed by the Lead Partner of Appraiser Firm stating that the Appraiser Firm agrees to be examined by CMFISA with respect to the implementation of appraisal activity and quality control on the Appraiser Firm.
7. With regard to the registration of the Appraiser that operates in the Capital Market, CMFISA may ask supporting documents other than stated in point 5 and point 6 of this rule.
8. If the Appraiser intends to add the scope of appraisal activity from Property Appraisal or Business Appraisal to Property Appraisal and Business Appraisal, the Appraiser must submit application for adding the scope of appraisal activity using Form Number VIII.C.1-2 Attachment 2 of this rule by attaching:
 - a. current and signed curriculum vitae, which contains working experience as an Appraiser and an explanation on appraisal assignments obtained during the last 3 (three) years on the Appraisal Firm provided with the name of the appraised company, year, purpose and type of appraisals.
 - b. recommendation letter to operate in the Capital Market based on the appraiser's scope of activities, issued by the Capital Market Appraiser Forum (FPPM) – Indonesian Professional Appraiser Association (MAPPI);
 - c. Copy of the professional standard examination passing certificate organized by Indonesian Professional Appraiser Association (MAPPI) based on the scope of appraisal activity submitted to CMFISA;
 - d. for Appraiser Firm that only has 1 (one) Appraiser; written agreement signed by the Appraiser and other Appraisal Firm which employs an Appraiser registered with CMFISA as an Appraiser with the same expertise classification, regarding transfer of responsibilities in case the Appraiser is unable to perform his duties
 - e. Documents of quality control guidance as referred to in point 4 letter m item 3) of this rule.
9. If the application referred to in point 5 and point 8 of this rule has not fulfilled the requirements, no later than 45 days after the submission of application, CMFISA must notify the applicant, that:
 - a. the application is incomplete, using Form VIII.C.1-3, Attachment 3 of this rule; or
 - b. the application is rejected, using Form VIII.C.1-4, Attachment 4 of this rule.
10. If the applicant does not complete the required documents within 45 days after the date of the notification letter as referred to in point 9 letter a of this rule, the application is considered to be withdrawn.

11. If the application referred to in point 5 and 8 of this rule is complete, no later than 45 days after the submission of the application, CMFISA will issue to the applicant a Capital Market Supporting Professional Certificate, using :
 - a. Form VIII.C.1-5, Attachment 5 of this rule for Property Appraiser;
 - b. Form VIII.C.1-6, Attachment 6 of this rule for Business Appraiser;
 - c. Form VIII.C.1-7, Attachment 7 of this rule for Property and Business Appraiser;
12. An Appraiser that has been registered with CMFISA must report to CMFISA the following items:
 - a. Participation in continuous advanced professional training program every year no later than 15th January on the following year accompanied by the supporting documents as a proof;
In case 15 January is a holiday, the report is submitted on the subsequent working day.
 - b. Any change with respect to data and information of the Appraiser and or Appraiser Firm including information referred to in point 5 and point 6 of this rule no later than 14 days after the change occurred accompanied by supporting documents. If the 14th day is a holiday, the report is submitted on the following working day; and
 - c. The obligation to submit changes in data and information referred to in point 12 letter b include the obligation to submit data and information on, among others:
 - 1) if the appraiser move to other Appraiser Service Business;
 - 2) if there is any change in Appraiser Service Business' name; and
 - 3) if there is any change in Appraiser Service Business' address
13. If the Appraiser is planning to postpone his or her engagement in Capital Market activities for at least one year, the following stipulation shall apply:
 - a. the Appraiser shall submit a notice that states that he or she postpones the engagement in Capital Market activities for a certain duration of time to CMFISA;
 - b. Appraiser's Capital Market Supporting Professional Certificate is temporary suspended by CMFISA by issuing notification letter using Form Number VIII.C.1-8 Attachment 8 of this rule;
 - c. if the Appraiser intends to recommence his or her engagement in Capital Market activities, the Appraiser must notify CMFISA by submitting:
 - 1) copy of annual continuous advanced professional training program certificate, if during the inactive period the Appraiser attended the continuous advanced professional training programs every year as stipulated in point 4 letter l of this Rule;
 - 2) (for Appraiser that submit notification to be inactive in the Capital Market for maximum 2 (two) years period) copy of continuous advanced professional training program certificate with professional credit units that is required annually, if during the inactive period

- the Appraiser does not take continuous advanced professional training program every year as stipulated in point 4 letter 1 of this Rule; or
- 3) Copy of Professional Training Program certificate as stipulated on point 4 letter k of this rule, received during the last 2 (two) years and has been legalized by the Capital Market Appraiser Forum (FPPM), if during the inactive period the Appraiser does not take continuous advanced professional training program as stipulated on point 4 letter 1 of this Rule; and
 - 4) List of changes in data and information of the Appraiser and or Appraiser Firm if there is such change, accompanied by supporting document.
- d. CMFISA will recommence the Appraiser's Capital Market Supporting Professional Certificate after the Appraiser fulfill all the requirements stipulated in point 13 letter c of this rule are fulfilled by issuing notification to the Appraiser using Form number VIII.C.1-9 attachment 9 of this rule.
14. Stipulation concerning continuous advanced professional training program is as follow:
- a. an Appraiser who does not participate in continuous advanced professional training program will be given a written admonition and fine with an amount that is determined by summing up the number of days from the date of reporting obligation shall be fulfilled until the date the reporting on the participation in continuous advanced professional education to CMFISA is fulfilled.
 - b. if during 2 (two) consecutive years the Appraiser does not participate in continuous advanced professional training program, or if during 5 (five) years the Appraiser does not participate in continuous advanced professional training program for at least 3 (three) times, CMFISA will impose administrative sanction in a form of suspension of business activity as an Appraiser in the Capital Market, except for Appraiser as referred to in point 13 of this rule;
 - c. after the suspension of business activity as referred to in point 14 letter b of this rule has ended, the Appraiser may operates in the Capital Market by submitting application to CMFISA and provide the following documents:
 - 1) legalized copy of Professional Training Program certificate as stipulated in point 4 letter k of this rule that was received during the last 2 (two) years;
 - 2) recommendation letter as referred to in point 6 letter a item 9) of this rule; and
 - 3) in case there are changes in data and information of the Appraiser and or the Appraiser Firm, list of changes in data and information of the Appraiser and or the Appraiser Firm as referred to in point 12

letter b and letter c of this rule, accompanied by supporting document;

- d. If within one year, there is no continuous advanced professional training program held, Chairman of CMFISA may issue other regulation.
15. An Appraiser registered with CMFISA but no longer hold a position as partner in an Appraisal Firm may not operate in the Capital Market.
16. If the Appraisal Firm no longer fulfills the requirements stipulated in point 4 letter m of this rule, the Appraiser registered with CMFISA as an appraiser in that Appraisal Firm may not continue to operate in the Capital Market.
17. By no means of undermining criminal provisions in capital market, the CMFISA may impose sanctions against any violation of this rule, as well as against any Person who causes such violation to occur.

Enacted : Jakarta
in
Date : 14 February 2008
Chairman of Capital Market and Financial
Institutions Supervisory Agency

Signed

A. Fuad Rahmany
NIP. 060063058

Based on the original documents
Head of General Affair Sub Division

Signed

Prasetyo Wahyu Adi Suryo
NIP 060076008

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ATTACHMENT : 1
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-1

Number : ,20.....
Attachment :
Subject : Registration of Appraiser as To.
a Capital Market Chairman of Capital Market and
Supporting Professional Financial Institution Supervisory
(Property Appraiser / Agency (CMFISA)
Business Appraiser / in Jakarta
Property and Business
Appraiser

We hereby submit an application for registration of Appraiser (based on the expertise) as a Capital Market Supporting Professional. For further consideration, we submit the following data:

A. Data of Applicant

1. Name :
2. Residence Address :
:
(Name of Street and Number)
:
(City and Zip Code)
3. Phone and facsimile :
4. E-mail address :
5. Position in Appraiser :
Firm
6. Date and Number of
Professional
Organization
membership
7. Number and Date of

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- MAPPI membership :
8. Number and Date of
business license granted
by the Ministry of Finance :
9. The Capital Market
Professional Education
certificate
- a. Title :
- b. Organizer :
- c. Date of event :
- d. Number of credit
points :
10. Latest Professional
Standard Examination
in Appraisal passing
certificate
- a. Name of Professional
Standard Examination :
- b. Organizer :
- c. Certificate Number :
- d. Certificate Date :
- * cross unnecessary
item
11. Certificate of the latest
formal education
- a. Major Study
- b. University
- c. Date
12. Appraiser's Tax Payer
Identification Number
13. Residence
Identification Card
- B. Data of Appraisal
Company
1. Name of Firm :
2. Address of Firm :
- (Name of Street and Number)
.....

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(City and Zip Code)

3. Telephone and facsimile :
4. Email / website :
3. Date and Number of Business License granted by Finance Minister :
4. Composition of Appraisers in the Appraiser Firm
- a. Name of Firm's Head :
- b. Name of Appraiser(s) registered with CMFISA : 1.
2.
3.
- c. Name of Appraiser(s) not registered with CMFISA : 1.
2.
3.
- d. Number of employees :
(classified based on the appraiser and non appraiser employees, educational background, success in passing professional examination)
5. List of Working Experience as an Appraiser (name of Firm, Period, and Position)
6. List, Number and Date of Appraiser Firm's Branch Opening Permit
- a.
- b.
- c.
7. Tax Identification Number :
8. Appraiser Firm :
9. Cooperation/affiliation with other Appraisal Firm that employs Appraiser registered with CMFISA (if required)
- a. Name of Appraiser :
- b. Name of Appraiser Firm :
- c. Capital Market Supporting Professional Certificate Number :
- d. Period :until.....
10. Cooperation/affiliation

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- with Foreign Appraiser
Firm (of any)
- a. Name of Foreign Appraiser Firm
 - b. Perioduntil
 - c. Number and date of Letter from Finance Minister

As part of this application, we hereby enclose the following documents:

- A. Documents related to the Appraisal
 - 1. Curriculum Vitae.
 - 2. copy of Tax Payer Identification Number.
 - 3. copy of Residence Identification Card
 - 4. color passport photo, 4 x 6 cm
 - 5. copy of Appraiser license
 - 6. legalized copy of the latest formal education certificate.
 - 7. copy of Capital Market Professional Training Program certificate.
 - 8. copy of MAPPI membership proof
 - 9. recommendation letter to operate in the Capital Market issued by Capital Market Appraiser Forum (FPPM) - Indonesian Professional Appraiser Association (MAPPI).
 - 10. copy of professional standard examination passing certificate.
 - 11. stamped statement letter that the applicant has never committed a disgraceful act and or been convicted of a criminal act in financial sector.
 - 12. answers to questions in attachment 1 (List of Questions) and attachment 2 (List A) of this form.

- B. Documents related to the Appraiser Firm:

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1. copy of the deed of establishment and its changes.
2. copy of business license from the Ministry of Finance.
3. copy of business license from the Ministry of Finance for Appraiser acting as Lead Partner of an Appraisal Firm.
4. copy of Capital Market Supporting Professional Certificate of the Lead Partner of the Appraiser Firm issued by CMFISA.
5. for Appraiser Firm that only has 1 (one) Appraiser; written agreement signed by the Appraiser and other Appraisal Firm which employs an Appraiser registered with CMFISA as an Appraiser with the same expertise classification, regarding transfer of responsibilities in case the Appraiser is unable to perform his duties.
6. Appraiser Firm's organizational chart.
7. copy of branch opening approval from Finance Minister.
8. copy of approval from Finance Minister to cooperate with Foreign Appraiser Firm.
9. document of cooperation agreement with Foreign Appraiser Firm
10. document of quality control guideline of the Appraiser Firm, which consists among other thing:
 - a. guideline to for client rejection and acceptance;
 - b. quality assurance and ethical policy
 - c. risk policy guideline
 - d. appraisal assignment quality control
 - e. appraiser and Appraiser Firm independency guideline
 - f. appraisal procedure; and
 - g. quality review.
11. copy of Appraiser Firm's Tax Payer Identification Number
12. a stamped written statement signed by the Lead Partner of Appraiser Firm stating that the Appraiser Firm agrees to be examined by CMFISA with respect to the implementation of appraisal activity and quality control on the Appraiser Firm.
13. stamped written statement signed by Lead Partner of Appraiser Firm that the Appraiser Firm will run the quality control guideline that is applicable in the Appraiser Firm.

I, the undersigned, certify that the information provided here is true and I will take the responsibility should it is found that the information provided here is false.

Thank you for your attention.

Applicant,

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
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Stamp duty

.....
(Full Name)

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
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ATTACHMENT : 1

Rule Number : VIII.C.1-
1

LIST OF QUESTIONS

INSTRUCTIONS

1. All questions must be answered by the Applicants
2. Put a √ mark in the box in front of the word "Yes", if your answer in "Yes", or put a √ mark in the box in front of the word "No" if the answer of the question is "No".

For each "Yes" answer, the Applicant shall provide a clear and detailed answer on Schedule A which shall include:

- a. Related Institution and Person;
- b. Case and date of the actions taken;
- c. The court and institution taking the action; and
- d. The action taken and the sanction imposed.

Please answer the following questions:

1. In the last 10 (ten) years, has the Applicants ever been found guilty of:
 - a. a criminal act related to investments or the profession?
 Yes No
 - b. any other crimes?
 Yes No
2. Has the court:
 - a. ever declared the Applicant bankrupt?
 Yes No
 - b. in the last 10 (ten) years prohibited the Applicant from conducting its professional activities?

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Yes No

- c. found the applicant guilty of engaging an activity related to investment or the profession which caused other company's business license to be suspended, restricted or revoked?

Yes No

3. Has CMFISA ever:

- a. found the Applicant to have made false or misleading statement?

Yes No

- b. found the Applicant to have been involved in a violation of the Capital Market regulations?

Yes No

- c. found the Applicant guilty of engaging in an activity related to investment or the profession which caused other company's business license to be suspended, restricted, or revoked?

Yes No

- d. rejected, suspended, revoked temporarily, revoked the registration or imposed other sanction that restricts the Applicants activities related to investment or its profession?

Yes No

4. Has any institution, other than the Court, CMFISA , or Stock Exchanges, ever:

- a. found the Applicant to have made a false or misleading statement or to be dishonest, unfair or unethical?

Yes No

- b. found the Applicant to be involved in a violation against regulations regarding finance and other regulations?

Yes No

- c. declared the Applicant guilty on engaging in an activity related to the professional activities that caused other company's business license to be suspended, restricted or revoked?

Yes No

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- d. prohibited or restricted the Applicant from conducting its professional activities in the last 10 (ten) years?
 Yes No
- e. rejected, suspended or revoked registration or business license of the Applicants?
 Yes No
5. Has the Stock Exchange ever:
- a. found the Applicant to have made a false statement or neglected to give any information that should have been disclosed?
 Yes No
- b. found the Applicant to have been involved in a violation of the Stock Exchange regulations?
 Yes No
6. Has any court in other country ever declared the Applicant guilty of a criminal act or civil violation related to its profession?
 Yes No
7. Is the Applicant currently the subject of a case on the Court?
 Yes No
8. Does the Applicant have any commitment, covenant, or liability to other person whose case is being processed or has been decided by the Court?
 Yes No
9. Has MAPPI ever given an oral or written warning to the Applicant?
 Yes No
10. Has MAPPI ever found or proved that the Applicant have been involved in violation of Indonesian Appraisal Standard (SPI) and Indonesian Appraisal Code of Conduct?
 Yes No

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

.....,.....20..

Applicant,

Stamp duty

.....

(Full Name)

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 2

Form Number : VIII.C.1-1

SCHEDULE A:

Explanations on "Yes" answers to all questions in Attachment 1 Form Number VIII.C.1-1

Question Number	Explanation

Note: Attachment 2 must be attached by the Applicant even though there is no "Yes" response to the questions stated in Attachment 1 Form Number : VIII.C.1-1.

.....20..

Applicant,

Stamp duty

.....
(Full Name)

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 2
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-2

Number : ,20.....
Attachment :
Subject : Addition of the scope of Appraiser Activity as a Capital Market Supporting Professional (Property and Business Appraiser) To. Chairman of Capital Market and Financial Institution Supervisory Agency (CMFISA) in Jakarta

We hereby submit a registration application in order to add the scope of Appraiser activity as a Capital Market Supporting Professional. For further consideration, we submit the following data:

A. Data of Applicant

- 1. Name :
- 2. Residence Address :
:
(Name of Street and Number)
:
(City and Zip Code)
- 3. Phone and facsimile :
- 4. E-mail address :
- 5. Number and Date of Capital Market Supporting Professional Certificate :
- 6. Position in Appraiser Firm :
- 7. Number and Date of MAPPI membership :
- 8. Number and Date of Capital Market Appraiser Forum's membership :
- 9. Number and Date of business license granted by the Finance Minister :
- 10. The Capital Market

MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY

- Professional Education :
certificate
- a. Title :
- b. Organizer :
- c. Date of event :
- d. Number of credit points :
- 11. Latest Professional Standard Examination in Appraisal passing certificate
 - a. Name of Professional Standard Examination :
 - b. Organizer :
 - c. Certificate Number :
 - d. Certificate Date :
- 12. Certificate of the latest formal education
 - a. Major Study :
 - b. University :
 - c. Date :
- 13. Appraiser's Tax Payer Identification Number :
- 14. Residence Identification Card :

- B. Data of Appraisal Company
 - 1. Name of Firm :
 - 2. Address of Firm :
(Name of Street and Number)
.....
(City and Zip Code)
 - 3. Telephone and facsimile :
 - 4. Email / website :
 - 5. Date and Number of Business License granted by Finance Minister :
 - 6. Composition of Appraiser in the Appraiser Firm
 - a. Name of Firm's Head :
 - b. Name of Appraiser : 1.

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
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- registered with CMFISA : 2.
 - 3.
 - c. Name of Appraiser not registered with CMFISA : 1.
 - 2.
 - 3.
 - d. Number of employees :
 - (classified based on the appraiser and non appraiser employees, educational background, success in passing professional examination)
- 7. List of Working Experience as an Appraiser (name of Firm, Period, and Position)
- 8. List, Number and Date of Appraiser Firm's Branch Opening Permit
 - a.
 - b.
 - c.
- 9. Tax Payer Identification :
- Number
- 10. Cooperation/affiliation with other Appraisal Firm that employs Appraiser registered with CMFISA (if required)
 - a. Name of Appraiser :
 - b. Name of Appraiser Firm :
 - c. Capital Market :
 - Supporting Professional Certificate Number
 - d. Period :until
 -
- 11. Cooperation/affiliation with Foreign Appraiser Firm (if any)
 - a. Name of Foreign Appraiser Firm :
 - b. Period :until
 -
 - c. Number and Letter from Finance Minister :

As part of this application, we hereby enclose the following documents:

- A. Documents related to the Appraisal

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

1. The Capital Market Supporting Professional Certificate currently owned.
 2. Current Curriculum Vitae
 3. Recommendation Letter to operate in the Capital Market issued by Capital Market Appraiser Forum (FPPM) - Indonesian Professional Appraiser Association (MAPPI).
 4. A copy of professional standard examination passing certificate.
 5. Answers to questions in attachment 1 (List of Questions) and attachment 2 (List A) of this form.
- B. Documents related to the Appraiser Firm:
1. Document of quality control guideline of the Appraiser Firm, which consists among other:
 - a. Guideline to for client rejection and acceptance;
 - b. Quality assurance and ethical policy
 - c. Risk policy guideline
 - d. Appraisal assignment quality control
 - e. Appraiser and Appraiser Firm independency guideline
 - f. Appraisal procedure; and
 - g. Quality review.

I, the undersigned, certify that the information provided here is true and I will take the responsibility should it is found that the information provided here is false.

Thank you for your attention.

Applicant,

Stamp duty

.....
(Full Name)

ATTACHMENT : 2
Rule Number : VIII.C.1-
2

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

LIST OF QUESTIONS

INSTRUCTION

1. All questions must be answered by the Applicants
2. Put a \surd mark in the box in front of the word "Yes", if your answer is "Yes", or put a \surd mark in the box in front of the word "No" if the answer of the question is "No".

For each "Yes" answer, the Applicant shall provide a clear and detailed answer on Schedule A which shall include:

- a. Related Institution and Person;
- b. Case and date of the actions taken;
- c. The court and institution taking the action; and
- d. The action taken and the sanction imposed.

Please answer the following questions:

1. In the last 10 (ten) years, has the Applicants ever been found guilty of:
 - a. a criminal act related to investments or the profession?
 Yes No
 - b. any other crimes?
 Yes No
2. Has the court:
 - a. ever declared the Applicant bankrupt?
 Yes No
 - b. in the last 10 (ten) years prohibited the Applicant from conducting its professional activities?
 Yes No
 - c. found the applicant guilty of engaging an activity related to investment or the profession which caused other company's business license to be suspended, restricted or revoked?
 Yes No

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

3. Has CMFISA ever:
- a. found the Applicant to have made false or misleading statement?
 Yes No
 - b. found the Applicant to have been involved in a violation of the Capital Market regulations?
 Yes No
 - c. found the Applicant guilty of engaging in an activity related to investment or the profession which caused other company's business license to be suspended, restricted, or revoked?
 Yes No
 - d. rejected, suspended, revoked temporarily, revoked the registration or imposed other sanction that restricts the Applicants activities related to investment or its profession?
 Yes No
4. Has any institution, other than the Court, CMFISA, or Stock Exchanges, ever:
- a. found the Applicant to have made a false or misleading statement or to be dishonest, unfair or unethical?
 Yes No
 - b. found the Applicant to be involved in a violation against regulations regarding finance and other regulations?
 Yes No
 - c. declared the Applicant guilty on engaging in an activity related to the professional activities that caused other company's business license to be suspended, restricted or revoked?
 Yes No
 - d. prohibit or restrict the Applicant from conducting its professional activities in the last 10 (ten) years?
 Yes No
 - e. rejected, suspended or revoked registration or business license of the Applicants?
 Yes No

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

5. Has the Stock Exchange ever:
- a. found the Applicant to have made a false statement or neglected to give any information that should have been disclosed?
 Yes No
 - b. found the Applicant to have been involved in a violation of the Stock Exchange regulations?
 Yes No
6. Has any court in other country ever declared the Applicant guilty of a criminal act or civil violation related to its profession?
 Yes No
7. Is the Applicant currently the subject of a case on the Court?
 Yes No
8. Does the Applicant have any commitment, covenant, or liability to other person whose case is being processed or has been decided by the Court?
 Yes No
9. Has MAPPI ever given an oral or written warning to the Applicant?
 Yes No
10. Has MAPPI ever found or proved that the Applicant have been involved in violation of Indonesian Appraisal Standard (SPI) and Indonesian Appraisal Code of Conduct?
 Yes No

.....,.....20..

Applicant,

Stamp duty

.....
(Full Name)

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 2

Form Number : VIII.C.1-2

SCHEDULE A:

Explanations on "Yes" answers to all questions in Attachment 1 Form Number VIII.C.1-2

Question Number	Explanation

Note: Attachment 2 must be attached by the Applicant even though there is no "Yes" response to the questions stated in Attachment 1 Form Number : VIII.C.1-2.

.....20..

Applicant,

Stamp duty

.....
(Full Name)

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 3
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-3

Number : ,20.....
Attachment :
Subject : Notification of
incompleteness of data in the
application for Registration
of an Appraiser as a Capital
Market Supporting
Professional

To.
in

In reference to your letter Number: dated
..... subject, we hereby notify that your
application is incomplete due to the lack of the following data:

1.
2.
3.

With respect to the matters above, we hereby inform you that your
application to be registered as a Capital Market Supporting Professional can not be
further considered until the above requirements are fulfilled.

Please be advised accordingly.

**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

cc.
.....

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 4
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-4

Number :20.....
Attachment :
Subject : Rejection of Application for
Registration of an Appraiser
as a Capital Market
Supporting Professional

To.
at -

In reference to your letter Number: dated
..... subject, after reviewing you application, we
hereby inform you that your application is rejected because it does not fulfill the
following requirements :

1.
2.
3.

Please be advised accordingly.

**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

cc.
.....

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 5
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-5

**REGISTRATION CERTIFICATE AS A
CAPITAL MARKET SUPPORTING PROFESSIONAL**

Number:

This Capital Market Supporting Professional Registration Certificate is granted to:

.....
State Reg.No.

as a Capital Market Supporting Professional (Appraiser for Tangible and Intangible Assets) with all the rights and obligations contained in Law Number 8 year 1995 concerning Capital Market, Government Regulation No. 45 year 1995 concerning Capital Market Organizations as amended by Government Regulation No. 12 year 2004, and CMFISA Rule Number: VIII.C.1 concerning Registration of an Appraiser Engaging Capital Market Activities.

This Capital Market Supporting Professional Registration Certificate is granted to you to conduct appraiser activity within the scope of Property Appraisal and you must not conduct appraisal activity outside the Property Appraisal scope.

This Capital Market Supporting Professional Registration Certificate is valid from the date of its issuance, and should there be any mistake in this decision, necessary revision may be carried out by Chairman of CMFISA accordingly.

Jakarta,20.....
**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

- cc.
1. Executive Secretary;
 2. Heads of Bureaus in Bapepam;
 3. Chairman of the Capital Market Appraiser Forum

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 6
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-6

**REGISTRATION CERTIFICATE AS A
CAPITAL MARKET SUPPORTING PROFESSIONAL**
Number:

This Capital Market Supporting Professional Registration Certificate is granted to :

.....
State Reg. No.

as a Capital Market Supporting Professional (Appraiser for Tangible and Intangible Assets) with all the rights and obligations contained in Law Number 8 year 1995 concerning Capital Market, Government Regulation No. 45 year 1995 concerning Capital Market Organizations as amended by Government Regulation No. 12 year 2004, and CMFISA Rule Number: VIII.C.1 concerning Registration of an Appraiser Engaging Capital Market Activities.

This Capital Market Supporting Professional Registration Certificate is granted to you to conduct appraiser activity within the scope of Business Appraisal and you must not conduct appraisal activity outside the Business Appraisal scope.

This Capital Market Supporting Professional Registration Certificate is valid from the date of its issuance, and should there be any mistake in this decision, necessary revision may be carried out by Chairman of CMFISA accordingly.

Jakarta,20.....
**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

- cc.
1. Executive Secretary;
 2. Heads of Bureaus in Bapepam;
 3. Chairman of the Capital Market Appraiser Forum

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 7
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-7

**REGISTRATION CERTIFICATE AS A
CAPITAL MARKET SUPPORTING PROFESSIONAL**

State Reg. Number:

This Capital Market Supporting Professional Registration Certificate is granted to :

.....
No.

as a Capital Market Supporting Professional (Appraiser for Tangible and Intangible Assets) with all the rights and obligations contained in Law Number 8 year 1995 concerning Capital Market, Government Regulation No. 45 year 1995 concerning Capital Market Organizations as amended by Government Regulation No. 12 year 2004, and CMFISA Rule Number: VIII.C.1 concerning Registration of an Appraiser Engaging Capital Market Activites.

This Capital Market Supporting Professional Registration Certificate is granted to you to conduct appraiser activity within the scope of Property Appraisal and Business Appraisal, and you must not conduct appraisal activity outside the Property Appraisal and Business Appraisal scope.

This Capital Market Supporting Professional Registration Certificate is valid from the date of its issuance, and should there be any mistake in this decision, necessary revision may be carried out by Chairman of CMFISA accordingly.

Jakarta,20.....
**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

- cc.
1. Executive Secretary;
 2. Heads of Bureaus in Bapepam;
 3. Chairman of the Capital Market Appraiser Forum

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

**MINISTRY OF FINANCE OF THE REPUBLIC OF INDONESIA
CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY**

ATTACHMENT : 8
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-8

Number : 20.....
Attachment :
Subject : Temporary Suspension of **To**
Capital Market Supporting
Professional Certificate in -
.....

In reference to your letter Number: dated
..... subject, we hereby notify that Capital
Market Supporting Professional Certificate under your name, Number :
..... is declared ineffective until you submit notification to be re-
active in the Capital Market by fulfilling the stipulation in point 13 letter c of Rule
Number VIII.C.1 concerning Registration of an Appraisal Engaging Capital Market
Activities.

Please be advised accordingly.

**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

cc.
.....

ATTACHMENT : 9
Rule Number : VIII.C.1

FORM NUMBER : VIII.C.1-9

Number :20.....
Attachment :
Subject : Notification of the Capital **To**
Market Supporting
Professional Certificate Re- in -
activation

In reference to your letter Number: dated
..... subject, after reviewing you application, we
hereby inform you that you have fulfilled the requirement stipulated on Rule
Number VIII.C.1 concerning Registration of an Appraisal Engaging Capital Market
Activities point 13 letter c, and Capital Market Supporting Professional Certificate
under your name, Number: is declared reactivated.

Please be advised accordingly.

**CAPITAL MARKET AND FINANCIAL
INSTITUTIONS SUPERVISORY AGENCY**
Chairman,

.....
NIP

cc.
.....