

## **ATTACHMENT**

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

Number : Kep-553/BL/2010

Date : 30 December 2010

### **RULES NUMBER IV.B.2 : GUIDELINES FOR CONTRACT OF INVESTMENT FUND IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT**

1. A contract of an Investment Fund in the form of Collective Investment Contract must contain at least the following provisions:
  - a. the name and address of the Investment Manager;
  - b. the name and address of the Custodian Bank;
  - c. the composition of portfolio diversification in money market and Capital Market;
  - d. allocation of expenses to be borne by Investment Manager, Custodian Bank, and investors;
  - e. any circumstances under which the Investment Manager may refuse the Participation Unit redemption;
  - f. Investment Fund portfolio composition, investment limit of investment fund, and other activities that Investment Manager is prohibited for;
  - g. obligations and responsibilities of the Investment Manager;
  - h. obligations and responsibilities of the Custodian Bank;
  - i. wind-up of Collective Investment Contract;
  - j. substitution of Investment Manager or Custodian Bank in Collective Investment Contract;
  - k. the rights of Participation Unit holders;
  - l. procedures for subscription and redemption of Participation Unit;
  - m. procedure for calculating Net Asset Value of an Investment Fund;
  - n. submission of annual Financial Statement of an Investment Fund;
  - o. force majeure for Investment Manager and or Custodian Bank to conduct their responsibilities (emergency circumstances);
  - p. wind-up and liquidation of an Investment Fund;

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- q. treatment on fund from liquidation proceeds that has not been taken by Participation Unit holders and/or residual fund of liquidation proceeds;
  - r. responsible party for wind-up and liquidation expense of an Investment Fund;
  - s. designation of Court, Indonesian Capital Market Arbitration Board (BAPMI), or other alternative dispute settlement institution to settle civil disputes between Investment Manager and Custodian Bank;
2. Other than matters stipulated in number 1 of this rule, Collective Investment Contract can also stipulates:
- a. Expense allocation to be borne by Custodian Bank;
  - b. Policy on distribution of investment profit periodically to Participation Unit holder; and
  - c. Limit on Participation Unit ownership for each investor.
3. Securities portfolio composition of Investment Fund, investment restriction of Investment Fund and prohibited conducts for Investment Manager that manage Investment Fund as stated in number 1.f above, at least, includes matters that are stipulated in number 14, number 15 and number 16 of Bapepam-LK rule number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract.
4. Obligations and responsibilities of Investment Manager as stated in number 1.g. above must at least includes these followings:
- a. procedures for book keeping and reports;
  - b. prohibition against terminating management of Investment Fund prior to the assignment of new Investment Manager;
  - c. segregation of assets between Investment Fund's and Investment Manager's ;
  - d. procedures for selling Participation Units;
  - e. procedures for redeeming Participation Units;
  - f. determination of daily fair market value of Securities in the portfolio and submitting it immediately to the Custodian Bank;

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- g. designation of Custodian Bank substitute in term of Custodian Bank is no longer legally capable to perform its function as a custodian bank such as revocation of its Bank license or registration approval as a Custodian Bank is cancelled.
  - h. Investment in accordance with investment policy stated in the contract;
  - i. obligation to redeem Participation Unit for the account of Investment Fund or its own;
  - j. preparation and submission of annual financial statement to the Participation Unit holders and Bapepam-LK; and
  - k. publication of revised Prospectus which is accompanied with the latest annual financial statement and submission of the documents to Bapepam-LK at the end of the third month after the period of financial statement has ended.
5. Responsibilities of Custodian Bank as mentioned in number 1.h. above must include at least these followings:
- a. procedures for book keeping and reports;
  - b. responsibilities borne by Custodian Bank for the losses resulted by its negligence;
  - c. calculation the Net Asset Value of Investment Fund every Exchange day;
  - d. recording any change of portfolio, number of Participation Units, expenses, management fees, dividend, interest, or other revenue(s) according to Bapepam-LK regulations;
  - e. settlement of Securities transaction in accordance to instruction of Investment Manager;
  - f. payment of management fees and other expenses that are charged to the Investment Fund portfolio in accordance with the contract;
  - g. payment to Participation Unit holder for every cash distribution related to the contract, in term of Collective Investment Contract stipulate a policy to distribute investment profit periodically to Participation Unit holders.
  - h. keeping separate records showing changes in the number of Participation Units owned by every Participation Unit holders, names, citizenships, addresses and other identities of such Persons;

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- i. ensuring that every Participation Unit issued is only based on fund received from prospective Participation Unit holders;
  - j. organizing issuance and redemption of Participation Unit, book keeping, and or any activities as deemed necessary in accordance with the contract;
  - k. segregate accounts between Investment Fund's and Custodian Bank's ;
  - l. providing Collective Custodial services relating to Investment Fund assets;
  - m. preparing and submitting reports to Investment Manager, Bapepam-LK, and investors; and
  - n. refusing any instruction of Investment Manager in writing with carbon copy to Bapepam-LK if such instruction at the time received by Custodian Bank definitely violates regulations of Capital Market and or Collective Investment Contract.
6. The rights of Participation Unit holders as referred to in item 1 letter l above shall include at least the following:
- a. to obtain proof of ownership;
  - b. to obtain financial statement of Investment Fund periodically;
  - c. to obtain information regarding the daily Net Asset Value of Investment Fund;
  - d. to redeem and transfer some of or all the Participation Units;
  - e. to obtain report as mentioned in Rule Number X.D.1 regarding Investment Fund Report; and
  - f. to gain part of liquidation proceeds.
7. Other than matters stated in number 6 of this rule, the Collective Investment Contract can include rights of Participation Unit holders to receive distributed investment profit periodically.
8. The procedures for Participation Unit subscription and redemption as mentioned in number 1.l. above, must be arranged in line with or not against stipulations stated in number 27, number 28 and number 29 of Bapepam-LK Rule Number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract.

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9. The procedures to calculate Net Asset Value for each Participation Unit as stated in number 1.m. of this rule, must be made in accordance with number 30 of Bapepam-LK Rule Number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract.
10. The wind-up and liquidation of Investment Fund as stated in number 1.p of this rule, must contain:
  - a. Reason for the winding-up of Investment Fund as stipulated in number 37 of Bapepam-LK Rule Number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract; and
  - b. Measures that must be taken in relation to the winding-up, liquidation and distribution of liquidation proceeds of Investment Fund to Participation Unit holders as stipulated in number 38, number 39, number 40 and number 41 of Bapepam-LK Rule Number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract.
11. Treatment on fund from liquidation proceed that is not taken yet by Participation Unit holder and/or residual fund of liquidation proceeds after the date of liquidation proceeds distribution sets by Investment Manager as stated in number 1.q. of this rule, must be arranged in accordance with or not against stipulations in number 44 of Bapepam-LK Rule Number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract.
12. Party that is responsible for the expense of wind-up and liquidation of Investment Fund as stated in number 1.r of this rule, must be decided in accordance with number 45 of Bapepam-LK Rule Number IV.B.1 concerning Guidelines for The Management of Investment Fund in The Form of Collective Investment Contract.

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13. By no means of undermining criminal provisions in capital market, the Bapepam-LK may impose sanctions against any violation of this rule, as well as against any Person who causes such violation to occur.

Enacted in : Jakarta

Date : 30 December 2010

Chairman of Capital Market and Financial  
Institutions Supervisory Agency

Signed

**A. Fuad Rahmany**

NIP. 195411111981121001

Based on the original documents  
Head of General Affairs Division

Signed

**Prasetyo Wahyu Adi Suryo**

NIP 195710281985121001