

PRESS RELEASE

OJK PREPARES POLICIES ON USING TAX AMNESTY FUNDS IN CAPITAL MARKET

Jakarta, June 27, 2016. The Financial Services Authority (OJK) informed the public about the regulations on the capital market that had been published in the first half of 2016, and some regulations to be published in the second half of the year.

On that occasion, Nurhaida, the OJK commissioner for capital market supervision, also disclosed a number of regulations already published in the first half of 2016 by the Capital Market division of OJK's Supervision Department. They include:

- 5 OJK Regulations
- 2 OJK Circular Letters
- 1 Circular Letter of OJK's Board of Commissioners

Details of the regulations are as follows:

OJK Regulations

1. POJK No. 19/POJK.04/2016 on Guidance for Investment Managers and Custodian Banks that Manage Collective Investment Contracts of Real Estate Investment Trust.
2. POJK No. 20/POJK.04/2016 on Licenses for Securities Companies that Carry Out Business Activities as Underwriters and Securities Brokers.
3. POJK No.21/POJK.04/2016 on Registration of Government Appraisers for the Purpose of Assets Revaluation of State Owned Enterprises or Provincial Administration-Owned Enterprises that Plan Public Offerings at the Capital Market
4. POJK No. 22/POJK.04/2016 on segmentation of Broker - Dealer Representatives
5. POJK No. 23/POJK.04/2016 on mutual funds in the form of collective investment contracts

OJK Circular Letters

1. SEOJK No. 16/SEOJK.04/2016 on Recognition of the Association of Indonesian Investment Manager Representatives
2. SEOJK No. 17/SEOJK.04/2016 on recognition of Association of Underwriters and Broker – Dealer Representatives

Circular Letter of OJK's Board of Commissioners

SEDK No.1/SEDK.04/2016 on Guidance for Implementation of Crisis Management Protocol at the Capital Market Division of the Supervision Department.

Some regulations to be published in the next half of 2016 include:

1. OJK Bill (RPOJK) on Broker – Dealer Agents (APPE);
2. RPOJK on Integrated Investment Management Systems;
3. RPOJK on Annual Reports of Issuers and Public Companies;
4. RPOJK on Sharia Real Estate Investment Trust in form of Collective Investment Contracts;
5. RPOJK on Board of Directors and Board of Commissioners of the Indonesian Stock Exchange;
6. RPOJK on Board of Directors and Board of Commissioners of the Indonesian Stock Market Clearing House (KPEI);
7. RPOJK on Board of Directors and Board of Commissioners of the Indonesian Central Securities Depository (KSEI);
8. Draft OJK Circular Letter (RSEOJK) on Format and Content of Annual Reports of Issuers and Public Companies;
9. RSEOJK on Advanced Education Programs for Underwriters, Brokers and Dealers; and
10. RSEOJK on Advanced Education Programs for Investment Manager Representatives.

In addition, Nurhaida also said that at the moment, the OJK was preparing policies in relation to repatriated funds from the tax amnesty program, especially on how to use the funds in the capital market and the funds are expected to generate positive sentiments in the market.

The policies, among others, prepare the following investment instruments:

1. Discretionary Funds (KPDs), by easing a regulation on minimum investments for investors, from the original amount of IDR 10 billion to IDR 5 billion.
2. Limited Participation Mutual Funds (RDPTs), by removing a requirement for the presence of target companies when they are first registered.

Nurhaida stated that the OJK would cooperate with the taxation directorate general in order to obtain a list of taxpayers who had repatriated their funds under the tax amnesty program, and coordinate with the Indonesian Central Securities Depository and the Indonesian Central Bank for supervising the repatriated funds, especially during holding period.

For more information:

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