



DUPLICATE
REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 8 OF 2025
CONCERNING
THE ISSUANCE OF THE SHARIA SECURITIES LIST AND THE FOREIGN
SHARIA SECURITIES LIST

BY THE GRACE OF GOD THE ALMIGHTY

BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

- Considering : a. that for the development of the sharia capital market industry in Indonesia and to increase the growth of sharia investment management products, it is necessary to amend the provisions related to the party who becomes the Sharia Securities List Issuing Party and the adjustment of sharia financial ratio criteria;
- b. that The Regulation of the Financial Services Authority Number 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities List is no longer in accordance with the development of the sharia capital market industry, so that it needs to be replaced;
- c. that based on the considerations as referred to in letters a and letter b, it is deemed necessary to stipulate the Regulation of the Financial Services Authority concerning the Issuance of the Sharia Securities List and the Foreign Sharia Securities List;
- In the view of : 1. Law Number 8 of 1995 on Capital Market (State Gazette of the Republic of Indonesia of 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608) as amended by Law Number 4 of 2023 on Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
2. Law Number 21 of 2011 on the Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111, Supplement to the State Gazette of the Republic of Indonesia Number 5253) as amended by Law Number 4 of 2023 on Development and Strengthening of Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);

HAS DECIDED:

To enact : THE REGULATION OF THE FINANCIAL SERVICES AUTHORITY ON THE ISSUANCE OF THE SHARIA SECURITIES LIST AND THE FOREIGN SHARIA SECURITIES LIST.

CHAPTER I GENERAL PROVISIONS

Article 1

In this Regulation of the Financial Services Authority, the following terms are defined as follows:

1. Securities is securities or investment contracts both in conventional and digital form or other forms in accordance with technological developments that give the owner the right to directly or indirectly obtain economic benefits from Issuer or from certain parties based on agreements and any derivatives of securities, which can be transferred and/or traded on the Capital Market.
2. Sharia Principles in the Capital Market are the principles of Islamic law in sharia activities in the Capital Market based on the fatwa of National Sharia Council - Indonesian Ulema Council, to the extent that the said fatwa does not contradict the Regulation of the Financial Services Authority concerning the Application of Sharia Principles in the Capital Market and/or other Financial Services Authority Regulations which are based on the fatwa of National Sharia Council - Indonesian Ulema Council.
3. Sharia Securities are Securities as referred to in Law Number 8 of 1995 concerning Capital Market as amended by Law of the Republic of Indonesia Number 4 of 2023 concerning Development and Strengthening of the Financial Sector and its implementing regulations:
 - a. the contract, management method, business activities;
 - b. the assets that serve as the basis of the contract, management method, business activities; and/or
 - c. the assets related to the Securities and Issuer, do not conflict with Sharia Principles in the Capital Market.
4. Sharia Securities List is a collection of Sharia Securities determined by the Financial Services Authority that are traded domestically.
5. Foreign Sharia Securities List is a collection of Sharia Securities issued by Sharia Securities List Issuing Party, which only contains Sharia Securities traded abroad.
6. Investment Manager is a party whose business activity is to manage securities portfolio, collective investment portfolio, and/or other investment portfolio for the benefit of a pool of customers or individual customers, except insurance companies, sharia insurance companies, pension funds, and banks that conduct their own business activities based on laws and regulations.
7. Sharia Investment Manager is an Investment Manager which in its articles of association states that:
 - a. activities and type of business;
 - b. management method; and/or

- c. services provided,
are conducted based on Sharia Principles in the Capital Market.
8. Sharia Investment Management Unit is a part of the Investment Manager that has the duty and responsibility to manage a Securities portfolio or collective investment portfolio that does not conflict with Sharia Principles in the Capital Market, develop, and market Sharia investment management services or products.
 9. Party is an individual, legal entity, company, joint venture, association, or organized pool.
 10. Sharia Securities List Issuing Party, which hereinafter will be abbreviated as PPDES (Penerbit Daftar Efek Syariah), is a Party obtaining approval from the Financial Services Authority to issue a Foreign Sharia Securities List.
 11. Public Offering is Securities offering activity conducted by Issuer to sell Securities to the public based on the procedure stipulated in Law Number 8 of 1995 concerning Capital Market as amended by Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector and its implementing laws and regulations.
 12. Issuer is a Party conducting a Public Offering.
 13. Public Company is a Company with the number of shareholders and paid-up capital determined by the Regulation of the Financial Services Authority.
 14. Sharia Issuer is an Issuer whose articles of association state the activities and type of business as well as the manners of managing its business based on Sharia Principles in the Capital Market.
 15. Sharia Public Company is a Public Company whose articles of association state that its activities and type of business as well as the manners of managing its business are based on Sharia Principles in the Capital Market.
 16. Capital Market Sharia Expert, hereinafter abbreviated as ASPM (Ahli Syariah Pasar Modal), is an individual who has knowledge and experience in the field of sharia who is licensed to provide advice and/or supervise the implementation of Sharia Principles in the Capital Market by Parties conducting sharia activities in the Capital Market and/or provide a statement of sharia compliance for sharia products or services in the Capital Market.
 17. Sharia Supervisory Board is a board responsible for providing advice and suggestions, and overseeing the fulfillment of Sharia Principles in the Capital Market to parties conducting Sharia activities in the Capital Market.
 18. Electronic Reporting System is the system as referred to in the Regulation of the Financial Services Authority concerning the submission of reports through the

Electronic Reporting System of Issuers or Public Companies.

CHAPTER II
SHARIA SECURITIES LIST

Section One
Contents of the Sharia Securities List and the Sharia Share Criteria

Article 2

- (1) The Sharia Securities List contains:
 - a. Sharia Securities in the form of sharia shares, including rights issue and sharia warrants issued by Sharia Issuers or Sharia Public Companies;
 - b. Sharia Securities in the form of sharia shares including rights issue and sharia warrants issued by Issuers or Public Companies that do not declare their activities and type of business, management method, and/or services provided based on Sharia Principles in the Capital Market as long as Issuers or Public Companies fulfill the following conditions:
 1. not conducting business activities that are contrary to Sharia Principles in the Capital Market;
 2. not conducting transactions that are contrary to Sharia Principles in the Capital Market; and
 3. has financial ratios:
 - a) the total interest-based debt compared to total assets does not exceed 45% (forty-five percent); and
 - b) the total interest income and other non-halal income compared to total operating income and other income does not exceed 5% (five percent); and
 - c. Other securities, including:
 1. Sharia Securities other than shares issued through a Public Offering; and
 2. Sharia Securities other than shares issued:
 - a) without a Public Offering; and
 - b) in accordance with the provisions of laws and regulations in the Capital Market sector.
- (2) The amount of financial ratio limit in the form of total interest-based debt compared to total assets, as referred to in paragraph (1) letter b number 3 and letter a) will be adjusted to no greater than 33% (thirty-three percent) which will be implemented in stages determined by the Financial Services Authority.
- (3) The Financial Services Authority may determine financial ratios that are different from the financial ratios as referred to in Article 2, paragraph (1), letter b, number 3, by taking into account the conditions and development of the sharia capital market.

Article 3

Business activities that are contrary to Sharia Principles in the Capital Market, as referred to in Article 2, paragraph (1), letter b, number 1, include:

- a. gambling and other activities classified as gambling;
- b. usurious financial services;
- c. sale and purchase of risks containing elements of uncertainty (*gharar*) and/or gambling (*maisir*);
- d. producing, distributing, trading, and/or providing:
 1. goods or services that are haram in substance (*haram li-dzatih*);
 2. haram goods or services not because of their substance (*haram li-ghairih*) as determined by the National Sharia Council - Indonesian Ulema Council;
 3. goods or services that damage morals and are *mudarat*; and/or
 4. other goods or services that are contrary to Sharia Principles in the Capital Market based on the determination of National Sharia Council - Indonesian Ulema Council; and
- e. conducting other activities that are contrary to Sharia Principles in the Capital Market based on the determination of the National Sharia Council - Indonesian Ulema Council.

Section Two

Source of Information for the Compilation of the Sharia Securities List

Article 4

- (1) The preparation of the Sharia Securities List is implemented based on the review of information submitted by Issuer or Public Company to the Financial Services Authority.
- (2) Issuers or Public Companies are obligated to submit the information as referred to in paragraph (1) to the Financial Services Authority through the Electronic Reporting System.
- (3) The Board of Directors of Issuer or Public Company is responsible for the truth and accuracy of the information as referred to in paragraph (2).

Article 5

- (1) In determining the Sharia Securities List, the Financial Services Authority may request additional information from the Issuer or Public Company.
- (2) Issuers or Public Companies are obligated to submit the additional information as referred to in paragraph (1) as required by the Financial Services Authority.

Article 6

- (1) Issuer or Public Company is exempted from the obligation to submit a report through the Electronic Reporting System as referred to in Article 4, paragraph

- (2) in the event that:
 - a. The Financial Services Authority declares that the Electronic Reporting System is experiencing disruption; and/or
 - b. there is a condition beyond the ability and power of the Issuer or Public Company, which includes:
 - 1. natural disasters, wars, riots, fires, strikes that significantly affect the ability of Issuer or Public Company to submit such information through the Electronic Reporting System; and/or
 - 2. other events that significantly affect the ability of the Issuer or Public Company to submit such information as determined by the Financial Services Authority.
- (2) In the event that a condition as referred to in paragraph (1), the Issuer or Public Company must submit the information as referred to in Article 4, paragraph (2) by:
 - a. submitted or sent directly to the correspondence address of the head office of the Financial Services Authority in the form of electronic documents; or
 - b. sent by electronic mail addressed to the electronic mail address determined by the Financial Services Authority.
- (3) In the event that the condition as referred to in paragraph (1) has been resolved, the Issuer or Public Company must resubmit the information that has been submitted as referred to in paragraph (2) through the Electronic Reporting System.

Article 7

Provisions regarding the delivery of information by Issuers or Public Companies as referred to in Article 4, paragraph (2) is be determined by the Financial Services Authority.

Section Three

Determination and Users of Sharia Securities List

Article 8

- (1) The Financial Services Authority determines the Sharia Securities List periodically, namely 2 (two) times in 1 (one) year:
 - a. The first Sharia Securities List is to be made no later than 5 (five) business days prior to the end of May and is to become effective on 1 June; and
 - b. The second Sharia Securities List is to be conducted no later than 5 (five) business days prior to the end of November and is to become effective on 1 December.
- (2) In the event that certain conditions, the Financial Services Authority may determine the Sharia Securities List at a different time from the time of determination as referred to in paragraph (1).

- (3) The Sharia Securities List as referred to in paragraph (1) is to be announced by the Financial Services Authority via the website of the Financial Services Authority and/or other mass media.

Article 9

In the event that there is a Public Offering, corporate action, information, or fact from Issuer or Public Company which may lead to the fulfillment or non-fulfillment of the criteria of Sharia Securities as referred to in Article 2, the Financial Services Authority may:

- a. announce the addition of Securities that fulfill the criteria of Sharia Securities in the Sharia Securities List; or
- b. announce that certain Sharia Securities in the Sharia Securities List no longer fulfill the criteria of Sharia Securities.

Article 10

The Sharia Securities List stipulated by the Financial Services Authority, as referred to in Article 8, is obligated to be used as a reference for:

- a. Parties that issue Sharia Securities index domestically;
- b. Sharia Investment Manager or Investment Manager having a Sharia Investment Management Unit which manages the domestic Sharia Securities investment portfolio;
- c. Securities Company having a sharia online trading system; and
- d. Other Parties conducting the preparation and/or management of domestic Sharia Securities investment portfolio for the benefit of their customers or the benefit of other Parties in accordance with the provisions of laws and regulations.

Article 11

- (1) Any Party who violates the provisions as referred to in Article 10 is subject to administrative sanctions.
- (2) Administrative sanctions as referred to in paragraph (1) are also imposed on any Party who causes the violation as referred to in paragraph (1).
- (3) Administrative sanctions as referred to in paragraphs (1) and (2) are imposed by the Financial Services Authority.
- (4) Administrative sanctions as referred to in paragraph (1) are in the form of:
 - a. written admonition;
 - b. fine, namely obligation to pay a specified amount of money;
 - c. restriction on business activities;
 - d. suspension of business activities for part or all;
 - e. revocation of business license;
 - f. cancellation of approval; and/or
 - g. cancellation of registration.

- (5) Administrative sanctions as referred to in paragraphs (1) letters b through g may be imposed with or without being preceded by the imposition of administrative sanction in the form of a written admonition as referred to in paragraph (4) letter a.
- (6) Administrative sanction in the form of fine as referred to in paragraph (4) letter b may be imposed separately or simultaneously with the imposition of administrative sanctions as referred to in paragraph (4) letter c to letter g.
- (7) The procedure for the imposition of administrative sanctions as referred to in paragraph (3) is implemented in accordance with the provisions of laws and regulations in the Capital Market sector.

CHAPTER III FOREIGN SHARIA SECURITIES LIST

Section One Objectives, Issuance, Contents, and Compilation of Foreign Sharia Securities List

Article 12

- (1) The Foreign Sharia Securities List may only be issued by PPDES.
- (2) The Foreign Sharia Securities List as referred to in paragraph (1) may:
 - a. be used on a limited basis for the benefit of other Parties; and/or
 - b. be announced to the public.

Article 13

- (1) The Foreign Sharia Securities List may contain Sharia Securities in the form of:
 - a. sharia shares traded on foreign securities exchanges;
 - b. sukuk listed on foreign securities exchange;
 - c. sharia commercial papers with a maturity of 1 (one) year or more that are traded abroad;
 - d. foreign sharia-based mutual funds; and/or
 - e. other foreign sharia securities.
- (2) PPDES is prohibited from containing Sharia Securities which have been included in Sharia Securities List stipulated by the Financial Services Authority in the Foreign Sharia Securities List.

Article 14

- In selecting sharia shares to be included in the Foreign Sharia Securities List, PPDES may use the mechanism of:
- a. referring to foreign sharia shares determined by regulators in other countries, index providers, and/or other parties; and/or
 - b. conducting its own selection of foreign sharia shares to be included in the Foreign Sharia Securities List.

Article 15

In the event that the preparation of the Foreign Sharia Securities List is implemented with the mechanism of referring to foreign sharia securities stipulated by regulators in other countries, index providers, and/or other parties as referred to in Article 14 letter a, PPDES is obligated to:

- a. include the name of the regulators in other countries, index providers, and/or other parties; and
- b. ensure that the regulator in another country, the index provider, and/or other party:
 1. has a sharia supervisory board; and
 2. uses sharia shares selection criteria at least in the form of:
 - a) selection of business activities;
 - b) interest-based debt ratio; and
 - c) ratio of non-halal income.

Article 16

In the event of the preparation of the Foreign Sharia Securities List is implemented with a self-selection mechanism as referred to in Article 14, letter b, PPDES must contain sharia shares with the following provisions:

- a. sharia shares are issued by Sharia institutions; and/or
- b. sharia shares are selected based on the criteria as referred to in Article 2, letter b.

Article 17

PPDES is obligated to keep all documents for the issuance of the Foreign Sharia Securities List for a period of time in accordance with the provisions of laws and regulations governing corporate documents.

Article 18

- (1) In ensuring the fulfillment of Sharia Principles in the Capital Market over the Sharia Securities included in Foreign Sharia Securities List, the Sharia Supervisory Board is obligated to review each Foreign Sharia Securities List issued.
- (2) The results of review of the Foreign Sharia Securities List as referred to in paragraph (1) must be compiled in a statement letter of sharia compliance of the Sharia Supervisory Board under seal as set forth in Attachment in Format 1 which is an inseparable part of this Regulation of the Financial Services Authority.

Section Two

Foreign Sharia Securities List Issuing Party

Article 19

- (1) The party issuing the Foreign Sharia Securities List is obligated to obtain approval from the Financial Services Authority to implement activities as PPDES.
- (2) PPDES, as referred to in paragraph (1), is obligated to:
 - a. be in the form of a legal entity domiciled in

- Indonesia;
 - b. have a Sharia Supervisory Board that has an ASPM license from the Financial Services Authority as stipulated in the Regulation of the Financial Services Authority concerning Capital Market Sharia Experts; and
 - c. have at least 1 (one) person assigned in the preparation of the Foreign Sharia Securities List, who has knowledge regarding Sharia Principles in the Capital Market as proved by a certificate of knowledge regarding Sharia Principles in the Capital Market issued at least in the last 3 (three) years or work experience in the field of sharia capital market for at least 2 (two) years.
- (3) The party as referred to in paragraph (1) must submit an application for approval to the Financial Services Authority before implementing activities as PPDES.

Article 20

- (1) Sharia Investment Managers and/or Investment Managers having a Sharia Investment Management Unit that manage investment products with foreign sharia securities as underlying assets are exempted from the obligation:
- a. to compile a Foreign Sharia Securities List; and
 - b. to become PPDES.
- (2) Foreign sharia securities that become the underlying assets as referred to in paragraph (1) are obligated to fulfill the criteria of sharia securities stipulated by the Financial Services Authority, regulators in other countries, sharia index providers, and/or other parties.

Article 21

- (1) An Application for approval as referred to in Article 19 paragraph (3) must be submitted in the form of printed documents to the Financial Services Authority, which is compiled in the application letter for approval as PPDES set forth in Attachment in Format 2, which is an inseparable part of this Regulation of the Financial Services Authority.
- (2) In the event of the Financial Services Authority has provided an electronic application system for PPDES approval, the application for PPDES approval must be submitted through the electronic system.
- (3) Provisions regarding the electronic submission of PPDES approval applications as referred to in paragraph (2) are to be stipulated by the Financial Services Authority.

Article 22

- (1) Applicants submitting application to obtain approval as PPDES to the Financial Services Authority must be accompanied by following documents:
- a) documents related to the applicant:
 - 1. proof of payment of fees for the application for

- approval as PPDES;
 - 2. statement letter of Board of Directors or equivalent position as the Party responsible for the preparation of the Foreign Sharia Securities List as compiled in the statement letter of the Board of Directors responsible for the preparation of the Foreign Sharia Securities List as stated in Attachment in Format 3 which is an inseparable part of this Regulation of the Financial Services Authority; and
 - 3. proof of competency of knowledge regarding Sharia Principles in the Capital Market from the employee assigned in the preparation of the Foreign Sharia Securities List or work experience in the field of Sharia Capital Market;
- b) documents related to Sharia Supervisory Board:
- 1. a photocopy of the ASPM license letter;
 - 2. a letter of appointment of the Board of Directors or equivalent position to the Sharia Supervisory Board as the Party responsible for the fulfillment of sharia compliance of the issued Foreign Sharia Securities List; and
 - 3. stamped statement letter regarding the willingness of the Sharia Supervisory Board on the appointment of Board of Directors or equivalent position as the Party responsible for the fulfillment of sharia compliance of the issued Foreign Sharia Securities List, by using the statement letter of the Sharia Supervisory Board regarding the willingness as the Party responsible for the fulfillment of sharia compliance of the issued Foreign Sharia Securities List as stated in the Attachment in Format 4 which is an inseparable part of this Regulation of the Financial Services Authority; and
- c) documents related to the Foreign Sharia Securities List:
- 1. the standard operating procedure for the preparation of the Foreign Sharia Securities List using paper bearing the company logo and stating the date of ratification and signed by a member of the Board of Directors;
 - 2. information regarding the purpose of issuance of the Foreign Sharia Securities List; and
 - 3. in the event of Foreign Sharia Securities List is prepared with reference to foreign sharia securities stipulated by regulators in other countries, index providers, and/or other parties as referred to in Article 14 letter a, it must included:

- d) information about regulators in other countries, index providers, and/or other parties that become references, at least including:
 - 1) name of the institution;
 - 2) name of the Sharia Supervisory Board;
 - 3) mechanism or selection criteria of sharia securities used;
 - 4) issuance period of foreign sharia securities including the issuance date and/or effective date; and
 - 5) information regarding the use of paid references, in the event of using paid references; and
 - e) a copy of cooperation contracts with regulators in other countries, index providers, and/or other parties, if conducting cooperation contracts.
- (2) In the event of the applicant is not a financial service institution that has obtained a license from the Financial Services Authority, the application for approval as referred to in Article 19 paragraph (3) in addition to being accompanied with the complete documents as referred to in paragraph (1) must be accompanied with additional documents:
- a. A photocopy of the latest articles of association or similar documents that have obtained approval from the authorized agency;
 - b. organizational structure of the company;
 - c. a photocopy of the Taxpayer Identification Number in the name of the applicant;
 - d. identity of the applicant
 - e. certificate of domicile of the applicant;
 - f. a photocopy of the establishment document and its amendments;
 - g. a list of names and data of members of the Board of Directors and members of the board of commissioners or other equivalent organs, which includes:
 - 1. the latest curriculum vitae signed by the person concerned;
 - 2. a photocopy of a valid identity card/passport;
 - 3. a photocopy of foreign worker permit for directors with foreign nationality from the authorized agency in accordance with the provisions of laws and regulations;
 - 4. recent photograph measuring 4x6 cm with a red background of 2 (two) sheets;
 - 5. a photocopy of the last formal education certificate that has been legalized; and
 - 6. photocopy of the Taxpayer Identification Number card for members of the Board of Directors and members of the board of commissioners.

Article 23

The Standard operating procedure for the preparation of the Foreign Sharia Securities List as referred to in Article 22, paragraph (1), letter c, number 1, at least contain:

- a. for the preparation of the Foreign Sharia Securities List which refers to foreign sharia securities stipulated by regulators in other countries, index providers, and/or other parties as referred to in Article 14 letter a:
 1. procedure regarding the selection of parties from regulators in other countries, index providers, and/or other parties that will be the reference;
 2. purpose of issuance of the Foreign Sharia Securities List;
 3. procedure for collecting information on foreign sharia securities from the Party who becomes the reference;
 4. procedure for the preparation and determination of foreign sharia securities from regulators in other countries, index providers, and/or other parties into Foreign Sharia Securities List;
 5. procedure for monitoring and amending the Foreign Sharia Securities List;
 6. issuance period, issuance date, and effective date of the Foreign Sharia Securities List; and
 7. review procedure on the fulfillment of Sharia Principles in the Capital Market of the Foreign Sharia Securities List by the Sharia Supervisory Board prior to its issuance; and
- b. for the preparation of the Foreign Sharia Securities List which uses the self-selection mechanism as referred to in Article 14 letter b, at least contains:
 1. data collection procedure related to the Foreign Sharia Securities List and the mechanism for requesting additional information;
 2. selection procedure of Sharia Securities and the selection criteria of sharia stocks used;
 3. purpose of issuance of the Foreign Sharia Securities List;
 4. procedure for the preparation and determination of Foreign Sharia Securities List;
 5. procedure for monitoring and amending the Foreign Sharia Securities List; and
 6. procedure for reviewing the fulfillment of Sharia Principles in the Capital Market of the Foreign Sharia Securities List by the Sharia Supervisory Board prior to its issuance.

Article 24

The Financial Services Authority may request changes and/or additional information related to the completeness of documents submitted for the application for approval of PPDES as referred to in Article 19, paragraph (3).

Article 25

- (1) The Financial Services Authority is to review the completeness of the application documents for PPDES approval as referred to in Article 22.
- (2) The Financial Services Authority is to submit a letter to the applicant no later than 30 (thirty) days after the review as referred to in paragraph (1), stating that the application:
 - a. has fulfilled the requirements;
 - b. has not fulfilled the requirements; or
 - c. is rejected because it does not fulfill the requirements.
- (3) In the event of the application has not fulfilled the requirements as referred to in paragraph (2) letter b, the applicant must complete the lack of documents and/or additional information required no later than 30 (thirty) business days after the date of the letter from the Financial Services Authority.
- (4) Submission of amended documents and/or additional information as referred to in paragraph (3) is deemed to have been received by the Financial Services Authority on the date of receipt of the amended documents and/or additional information.
- (5) Upon receipt of the amended documents and/or additional information, as referred to in paragraph (4), the application for approval is deemed newly received by the Financial Services Authority and processed as referred to in paragraphs (1) and (2).
- (6) Applicants who do not complete the required deficiencies within the period as referred to in paragraph (3) are deemed to cancel the application for PPDES approval that has been submitted to the Financial Services Authority.
- (7) In the event of the Financial Services Authority does not submit the letter as referred to in paragraph (7) within a period of 30 (thirty) business days after the submission of the application for approval and/or after the fulfillment of the shortcomings of the last additional documents and/or information from the applicant to the Financial Services Authority, the Financial Services Authority is deemed to grant approval as PPDES.

Section Three

Announcement and Reporting of PPDES

Article 26

- (1) PPDES issuing Foreign Sharia Securities List which is used limitedly for the benefit of other Parties as referred to in Article 12 paragraph (2) letter a is obligated to submit report annually to the Financial Services Authority which is compiled in the report of Sharia Securities List Issuing Party as stated in Format 5 of the Attachment which is an inseparable part of this Regulation of Financial Services Authority.

- (2) The report, as referred to in paragraph (1), must be accompanied with following documents:
 - a. The Foreign Sharia Securities List that have been issued along with the amendment thereof during the current year, with the deadline of the reporting period as of 31 December;
 - b. the statement letter of sharia compliance of the Sharia Supervisory Board for each issuance and amendment of the Foreign Sharia Securities List; and
 - c. the name of the Party using the Foreign Sharia Securities List issued by the PPDES.
- (3) submission of the report as referred to in paragraph (1) must be made no later than 31 January of the following year.
- (4) In the event of the deadline for submission of the report as referred to in paragraph (3) falls on a holiday, the submission of the report is obligated to be made no later than the following 1 (one) business day.
- (5) When a PPDES submits the report past the deadline as referred to in paragraph (4), the calculation of the number of days of delay in the submission of the report is calculated from the first day after the deadline for submitting the report as referred to in paragraph (4).

Article 27

- (1) In the event of PPDES announces a Foreign Sharia Securities List to the public as referred to in Article 12, paragraph (2) letter b, PPDES is obligated to announce each issuance and change of the Foreign Sharia Securities List.
- (2) The announcement as referred to in paragraph (1) is to be made at least through electronic or non-electronic mass media which can be accessed by the public no later than 2 (two) business days after the Foreign Sharia Securities List becomes effective.
- (3) Evidence of the announcement as referred to in paragraph (2) is to be submitted to the Financial Services Authority no later than 2 (two) business days after the Foreign Sharia Securities List is announced.
- (4) Submission of evidence of announcement as referred to in paragraph (3) must be accompanied with a statement letter of sharia compliance from the Sharia Supervisory Board.

Article 28

- (1) In the event that PPDES makes changes to the mechanism for the preparation of a Foreign Sharia Securities List as referred to in Article 14, PPDES is obligated to submit a report to the Financial Services Authority.
- (2) The report as referred to in paragraph (1) is to be submitted to the Financial Services Authority no later than 2 (two) business days after the first issuance of the

Foreign Sharia Securities List by using the latest mechanism.

- (3) The PPDES is obligated to submit the report as referred to in paragraph (2), accompanied with:
 - a. the standard operating procedure for the preparation of the new Foreign Sharia Securities List;
 - b. a photocopy of cooperation contract with regulators in other countries, index providers, and/or other parties, if the change in mechanism refers to the foreign sharia securities issued by regulators in other countries, index providers, and/or other parties;
 - c. the Foreign Sharia Securities List prepared by using the latest mechanism, and
 - d. the statement letter of sharia compliance of the Sharia Supervisory Board.

Article 29

- (1) Any Party who violates the provisions as referred to in Article 13 paragraph (2), Article 15, Article 16, Article 17, Article 18 paragraph (1), Article 19 paragraph (1), paragraph (2), Article 20 paragraph (2), Article 26 paragraph (1), paragraph (3), paragraph (4), Article 27 paragraph (1), Article 28 paragraph (1) and/or paragraph (3) is subject to administrative sanctions.
- (2) Administrative sanctions as referred to in paragraph are also be imposed on Party who causes the violation as referred to in paragraph (1).
- (3) Administrative sanctions as referred to in paragraph and paragraph (2) are imposed by the Financial Services Authority.
- (4) Administrative sanctions as referred to in paragraph (1) are in the form of:
 - a. written admonition;
 - b. fine, namely obligation to pay a specified amount of money;
 - c. restriction on business activities;
 - d. suspension of business activities for part or all; and/or
 - e. cancellation of approval.
- (5) Administrative sanctions as referred to in paragraphs letter b through letter e may be imposed with or without being preceded by the imposition of administrative sanction in the form of a written admonition as referred to in paragraph (4) letter a.
- (6) Administrative sanction in the form of fine as referred to in paragraph (4) letter b may be imposed separately or simultaneously with the imposition of administrative sanctions as referred to in paragraph (4) letter c, letter d, and letter e.
- (7) The procedure for the imposition of administrative sanctions as referred to in paragraph (3) is implemented in accordance with the provisions of laws and

regulations in the Capital Market sector.

CHAPTER IV RETURNING THE APPROVAL OF PPDES

Article 30

- (1) A PPDES may return the approval as a PPDES by submitting a letter of application for the return of approval as a PPDES, which is accompanied with documents:
 - a. The letter of return of approval as PPDES;
 - b. The letter from the Financial Services Authority regarding the granting of PPDES approval; and
 - c. The report on the settlement of PPDES obligations accompanied with supporting documents.
- (2) The format of the letter of return of approval as PPDES, as referred to in paragraph (1), letter a, is listed in the Attachment in Format 6, which is an inseparable part of this Regulation of Financial Services Authority.
- (3) The Return of approval as PPDES, as referred to in paragraph (1), does not necessarily eliminate its obligations and responsibilities in accordance with the provisions of laws and regulations in the financial services sector and/or decisions of the Financial Services Authority that have not been fulfilled.

CHAPTER V MISCELLANEOUS PROVISIONS

Article 31

In addition to administrative sanctions as referred to in this Regulation of Financial Services Authority, the Financial Services Authority may take certain actions against any Party who violates the provisions of this Regulation of Financial Services Authority.

Article 32

The Financial Services Authority may announce the imposition of administrative sanctions as referred to in this Financial Services Authority Regulation and certain actions as referred to in Article 31 to the public.

CHAPTER VI TRANSITIONAL PROVISIONS

Article 33

- (1) A PPDES that has obtained approval from the Financial Services Authority prior to this Regulation of Financial Services Authority comes into effect must submit a report to the Financial Services Authority to remain as a PPDES no later than 3 (three) months after this Regulation of Financial Services Authority comes into effect.

- (2) A PPDES that does not submit a report to the Financial Services Authority in accordance with the deadline as referred to in paragraph (1) is deemed to have resigned as PPDES, and the PPDES approval is cancelled.

CHAPTER VII CLOSING PROVISIONS

Article 34

The financial ratio provisions regarding the total interest income and other non-halal income compared to total operating income and other income as referred to in Article 2, paragraph (1) letter b number 3 letter b) is to come into effect after 1 (one) year from the date of promulgation of this Regulation of Financial Services Authority.

Article 35

The provisions on the amount of financial ratio limitation as referred to in Article 2, paragraph (2) takes effect no later than 10 (ten) years as of the promulgation of this Regulation of Financial Services Authority.

Article 36

At the time this Financial Services Authority Regulation comes into effect, Financial Services Authority Regulation Number 35/POJK.04/2017 regarding Criteria and Issuance of Sharia Securities List (State Gazette of the Republic of Indonesia Number 137 of 2017, Supplement to the State Gazette of the Republic of Indonesia Number 6083) and its implementing regulations are revoked and declared invalid.

Article 37

This Regulation of Financial Services Authority comes into effect on the date of its promulgation.

For public cognizance, it is ordered that this Regulation of Financial Services Authority be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta

on 10 April 2025

CHAIR OF BOARD OF
COMMISSIONERS OF
FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF
INDONESIA

signed

MAHENDRA SIREGAR

Promulgated in Jakarta
on 25 April 2025

MINISTER OF LAW OF THE REPUBLIC OF INDONESIA

signed

SUPRATMAN ANDI AGTAS

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2025 NUMBER
16/OJK

Certified Copy.
Director of Legal Development
Department of Law

signed

Aat Windradi



ELUCIDATION
TO
REGULATION OF THE FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 8 OF 2025
CONCERNING
ISSUANCE OF SHARIA SECURITIES LIST
AND FOREIGN SHARIA SECURITIES LIST

I. GENERAL

The application of sharia financial ratios applicable in Financial Services Authority Regulation Number 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities List, specifically related to interest income and other non-halal income compared to total operating income and other income, is not to exceed 10% (ten percent). However, in order to increase the growth of Islamic investment management products, it is deemed necessary to adjust the criteria for Islamic financial ratios.

Until the end of 2023, most of the Sharia Securities List Issuing Parties that obtain approval from the Financial Services Authority were Sharia Investment Managers and Investment Managers that have Sharia Investment Management Units that compile Foreign Sharia Securities List for the purpose of managing sharia mutual fund portfolios, so it is deemed necessary to make guidance changes that focus on PPDES issuing the Sharia Securities List for Parties other than Sharia Investment Managers and Investment Managers that have Sharia Investment Management Units.

Furthermore, in order to increase the effectiveness in the preparation of the Sharia Securities List, it is deemed necessary to confirm the submission of information by Issuers or Publicly Owned Companies through Issuer reporting system, which will be connected to the information system for the preparation of the Sharia Securities List.

In order to encourage the strengthening and development of the Islamic financial ecosystem in Indonesia, it is deemed necessary to strengthen the regulations regarding the preparation of the Sharia Securities List and the Foreign Sharia Securities List in the Indonesian Sharia Capital Market. The Improvements are made, among others, by regulating:

- a. Adjustment of definitions in accordance with the prevailing laws and regulations;
- b. Adjustment of Sharia financial ratios, especially related to total interest-based debt compared to total assets which was originally regulated not to exceed 45% (forty-five percent) adjusted gradually to not exceed 33% within a period of 10 (ten) years and total interest income and other non-halal income compared to total operating income and other income from previously not exceeding 10% (ten percent) to not exceeding 5% (five percent);
- c. Affirmation for Issuers and Publicly Owned Companies in submitting information for the preparation of Sharia Securities List;
- d. Authority of the Financial Services Authority in determining Sharia

- Securities List at different times;
- e. Expansion of the Parties that become Issuing Parties of the Sharia Securities List; and
 - f. Registration requirements, documents, and mechanisms for the preparation of Issuing Parties of the Sharia Securities List must be fulfilled.

In view of the aforementioned, it is deemed necessary to improve Regulation of Financial Services Authority Number 35/POJK.04/2017 concerning Criteria and Issuance of Sharia Securities List by stipulating Regulation of Financial Services Authority concerning Issuance of Sharia Securities List and Foreign Sharia Securities List.

II. ELUCIDATION PER ARTICLE

Article 1

Self-explanatory.

Article 2

Paragraph (1)

Letter a

What is meant by “rights issue” is a right attached to shares which gives the relevant shareholder the opportunity to purchase shares and/or other equity securities which are convertible into shares or which give the right to purchase shares, before they are offered to other parties. Such a right is transferable.

What is meant by “sharia warrants” is Securities issued by a company that give the holder of the Securities the right to subscribe for sharia shares of the company at a certain price after 6 (six) months or more since the Securities are issued.

Letter b

Number 1

What is meant by “business activity” is the business activity stated in the articles of association of a Publicly Owned Companies and has been implemented.

Number 2

Examples of transactions that are contrary to Sharia Principles in the Capital Market include:

- a. trading or transactions with false offers and/or requests;
- b. trading or transactions that are not accompanied with the delivery of goods and/or services;
- c. sale of goods that have not been owned;
- d. purchase or sale of Securities using or utilizing inside information of Issuer or Publicly Owned Companies;
- e. margin transactions on Securities that contain elements of interest (riba);
- f. trading or transaction with the purpose of hoarding (ihtikar);
- g. trading or transactions containing elements of bribery (risywah); or
- h. other transactions containing elements of speculation (gharar), fraud (tadlis), including concealing defects (ghisysy), and attempts to

influence other Parties containing lies
(taghrir).

Number 3

Letter a)

Self-explanatory.

Letter b)

Other non-halal income, among others,
includes income derived from:

- 1) sale of food containing pork;
- 2) sale of alcoholic beverages; and
- 3) sale of cigarettes.

Letter c

Number 1

Sharia Securities other than shares issued through
a Public Offering include sukuk, participation units
of sharia mutual funds, sharia asset-backed
securities, and sharia real estate investment funds
in the form of collective investment contracts.

Number 2

Letter a)

Sharia securities other than shares issued
without a public offering, among others, sharia
mutual fund participation units in the form of
limited participation collective investment
contracts, sharia medium-term notes.

Letter b)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

What is meant by “the condition and development of the
sharia capital market” is a condition that can be the basis for
making changes to the financial ratio criteria in the selection
of sharia stocks, among others:

- a. an increasing number of universe stocks that have good
fundamentals and performance; and
- b. economic conditions that require policy relaxation.

Article 3

Letter a

Self-explanatory.

Letter b

Usurious financial services, including conventional banks
(interest-based) and conventional finance companies
(interest-based).

Letter c

Sale and purchase of risks that contain elements of
uncertainty (gharar) and/or gambling (maisir), among others,
conventional insurance.

Letter d

Number 1

Goods that are haram in substance, including alcoholic
beverages, pork.

Number 2

Goods that are forbidden not because of their
substance, including beef whose slaughtering process is
not in accordance with sharia principles.

Number 3

Goods or services that damage morals and are mudarat, including pornography and pornoaction.

Number 4

Self-explanatory.

Letter e

Decision of the National Sharia Council - Indonesian Ulema Council can be in the form of a fatwa, opinion, or other decisions issued by National Sharia Council - Indonesian Ulema Council.

Article 4

Self-explanatory.

Article 5

Self-explanatory.

Article 6

Self-explanatory.

Article 7

Self-explanatory.

Article 8

Paragraph (1)

Self-explanatory.

Paragraph (2)

Certain conditions are intended, among others, pandemic conditions affecting the Indonesian economy, so that the Financial Services Authority issues a policy regarding relaxation of the submission of financial statements for Issuers or Publicly Owned Companies which has an impact on the establishment of the Sharia Securities List.

Paragraph (3)

Self-explanatory.

Article 9

Self-explanatory.

Article 10

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Other parties who arrange the investment portfolio of the Sharia Securities include sharia insurance and sharia pension funds.

Article 11

Self-explanatory.

Article 12

Paragraph (1)

Self-explanatory.

Paragraph (2)

Letter a

Example of the Foreign Sharia Securities List used for the benefit of other Parties:

PPDES A compiles a Foreign Sharia Securities List for the benefit of Investment Manager B as a reference for the management of foreign securities-based sharia mutual funds managed by Investment Manager B.

Letter b

Self-explanatory.

Article 13

Paragraph (1)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

Other foreign Sharia Securities include Islamic real estate investment trusts (iREITS), Islamic asset backed securities, Islamic ETFs, and depositary receipts whose underlying securities are Sharia Securities.

Paragraph (2)

Self-explanatory.

Article 14

Letter a

Examples of other country regulators: Securities Commission Malaysia. Examples of index providers: Dow Jones Islamic Market, Financial Times Stock Exchange, or Morgan Stanley Capital International. What is meant by “other party” is an foreign Party who provides a Sharia Securities List foreign.

Letter b

Self-explanatory.

Article 15

Self-explanatory.

Article 16

Self-explanatory.

Article 17

Self-explanatory.

Article 18

Self-explanatory.

Article 19

Paragraph (1)

Self-explanatory.

Paragraph (2)

Letter a

Self-explanatory.

Letter b

Sharia Supervisory Board may come from within the company or from outside the company.

Knowledge of Sharia Principles in the Capital Market must be proved by evidence of competence, among others, a certificate of participation in workshops or training, or certification related to sharia capital market conducted by the Financial Services Authority or other credible institutions.

Paragraph (3)

Self-explanatory.

Article 20

Self-explanatory.

Article 21

Self-explanatory.

Article 22

Paragraph (1)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Number 1

What is meant by “standard operating procedure” is technical guidelines in the form of flowcharts and accompanied with explanations and/or job descriptions.

Number 2

Self-explanatory.

Number 3

Self-explanatory.

Paragraph (2)

Self-explanatory.

Article 23

Letter a

Number 1

Self-explanatory.

Number 2

Self-explanatory.

Number 3

Self-explanatory.

Number 4

Self-explanatory.

What is meant by “monitoring and amendment procedure” is the process of monitoring the Foreign Sharia Securities List either incidentally or periodically including in the event of amendment to the Foreign Sharia Securities List.

Number 6

Self-explanatory.

Number 7

Self-explanatory.

Letter b

Number 1

Self-explanatory.

Number 2

Self-explanatory.

Number 3

Self-explanatory.

Number 4

Self-explanatory.

Number 5

Refer to Elucidation to Article 23 letter a number 5.

Number 6

Self-explanatory.

Article 24

Self-explanatory.

Article 25

Self-explanatory.

Article 26

Paragraph (1)

Self-explanatory

Paragraph (2)

Letter a

If within 1 (one) year there are several changes in the Foreign Sharia Securities List, the content of the report submitted must summary of the changes in the Foreign Sharia Securities List accompanied with a statement letter of sharia compliance from the Sharia Supervisory Board for each of the changed the Foreign Sharia Securities List.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Paragraph (5)

Self-explanatory.

Article 27

Paragraph (1)

What is meant by “change” is a change in the contents of the Foreign Sharia Securities List, which occurs at a time that is not the time of issuance of the Sharia Securities List.

Example:

PPDES publishes Foreign Sharia Securities List 4 (four) times in 1 (one) year, namely at the end of March, June, September, and December, so that PPDES announces the Sharia Securities List for each issuance and any changes that occur outside the issuance time.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Article 28

Paragraph (1)

Example of changes in the mechanism for preparing Foreign

Sharia Securities List:

- a. the change in the preparation of a Foreign Sharia Securities List from initially using a self-selection mechanism to referring to regulators in other countries, index providers, and/or other Parties or vice versa; or
- b. the change in the preparation of a Foreign Sharia Securities List from initially using only one mechanism to 2 (two) mechanisms or vice versa, namely from 2 (two) mechanisms to 1 (one) mechanism.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Article 29

Self-explanatory.

Article 30

Paragraph (1)

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

obligations include PPDES obligations in the form of sanctions or fines from the Financial Services Authority.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Article 31

What is meant by “certain actions”, among others, is in the form of ordering PPDES to exclude Securities that do not meet the criteria from the Foreign Sharia Securities List issued by it.

Article 32

The announcement of the imposition of administrative sanctions and certain actions by the Financial Services Authority may be made, among others, via the website of the Financial Services Authority or the annual report of the Financial Services Authority.

Article 33

Self-explanatory.

Article 34

Self-explanatory.

Article 35

Self-explanatory.

Article 36

Self-explanatory.

Article 37

Self-explanatory.

ATTACHMENT TO
REGULATION OF FINANCIAL SERVICES
AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 8 OF 2025
CONCERNING
ISSUANCE OF SHARIA SECURITIES LIST
AND FOREIGN SHARIA SECURITIES LIST

Form 1:

SHARIA COMPLIANCE STATEMENT LETTER
OF SHARIA SUPERVISORY BOARD

- I, the undersigned:
- 1. Name :
 - 2. Number and Date of ASPM:
Decree
 - 3. Company name :
 - 4. Business activities :
 - 5. Address :
: (street name and number)
.....
(city and postal code)
 - 6. Phone :

Hereby declare that I, as the Sharia Supervisory Board of the company mentioned above, declare that the Sharia Securities contained in the Foreign Sharia Securities List issued by (name of Sharia Securities List Issuing Party) on the date of are in accordance with the fulfillment of Sharia Principles in the Capital Market.

Thus, I make this statement truthfully so that it can be used as appropriate.

(date,)
(signed)

seal

.....
(clear name)

Form 2:

APPLICATION LETTER FOR APPROVAL AS SHARIA SECURITIES ISSUING
PARTY (PPDES)

....., 20

Number :
Appendix :
Subject : Application for Approval as Sharia Securities List Issuing Party

To
Chief Executive of Capital Market,
Financial Derivatives, and Carbon
Exchange Supervision
of Financial Services Authority
in Jakarta
Attn.: Head of Office of Financial
Services Authority ...*

Dear Sir/Madam,
we hereby submit the following Application for Approval as a Sharia Securities
List Issuing Party:

- 1. Applicant Name :
- 2. Applicant Address :
(Street Name & Number)
.....
(City & Zip Code)
- 3. Phone Number, Fax, and Email :
- 4. Number and Date of ratification :
of the Articles of Association or
similar documents that have
obtained approval from the
authorized agency
- 5. Taxpayer Identification Number :

To complete this application, we attach the following documents:

- 1. photocopy of proof of payment for the application for approval as Sharia
Securities List Issuing Party;
- 2. statement letter of the Board of Directors or equivalent position as the
Party responsible for the preparation of the Foreign Sharia Securities
List;
- 3. proof of competence in knowledge regarding Sharia Principles in the
Capital Market from the employee assigned in the preparation of the
Foreign Sharia Securities List or work experience in the field of sharia
capital market;
- 4. photocopy of the latest articles of association or similar documents
that have obtained approval from the competent authority;

5. organizational structure of the company;
6. photocopy of the taxpayer identification number in the name of the applicant;
7. identity of the company;
8. certificate of domicile of the company;
9. photocopy of the establishment document and its amendments;
10. list of names and data of members of Board of Directors and members of the board of commissioners, which includes:
 - a. latest curriculum vitae signed by the corresponding person;
 - b. photocopy of a valid identity card/passport;
 - c. photocopy of a foreign worker's work permit for directors with foreign nationality from the competent authority in accordance with the provisions of laws and regulations;
 - d. latest passport size 4x6 cm with a red background of 2 (two) sheets;
 - e. photocopy of the last formal education certificate that has been legalized; and
 - f. photocopy of the taxpayer identification number card for members of Board of Directors and members of the board of commissioners;
11. photocopy of the ASPM license of the Sharia Supervisory Board member who is responsible for the fulfillment of sharia compliance of the issued Sharia Securities List;
12. letter of appointment of the Board of Directors or equivalent position to the Sharia Supervisory Board as the Party responsible for the fulfillment of sharia compliance of the issued Foreign Sharia Securities List;
13. letter of statement of willingness of the Sharia Supervisory Board on the appointment of the Board of Directors or equivalent position as the Party responsible for the fulfillment of sharia compliance of the issued Foreign Sharia Securities List; and
14. photocopy of the standard operating procedure document for the preparation of the Foreign Sharia Securities List using paper bearing the company logo and stating the date of ratification and signed by a member of the Board of Directors;
15. information regarding the purpose of issuance of the Foreign Sharia Securities List; and
16. information regarding regulators in other countries, index providers, and/or other parties, and a photocopy of contracts with regulators in other countries, index providers, and/or other parties, if they cooperate.

Thus, we submit this request and thank you for your attention.

(Applicant)

(signed)

seal

.....

(clear name)

Director or equivalent authority

Attention:

Head of Capital Market Licensing Department

(*) The nearest Financial Services Authority office to where the applicant is domiciled.

Form 3:
STATEMENT LETTER OF BOARD OF DIRECTORS ON RESPONSIBILITY
FOR THE PREPARATION OF FOREIGN SHARIA SECURITIES LIST

I, the undersigned:

- 1. Name :
- 2. Position :
- 3. Company name :
- 4. Business activity :
- 5. Address :
(street name and number)
.....
(city and zip code)
- 6. Phone :

Hereby declare that I will be completely responsible for the preparation of the Sharia Securities List issued by the company in accordance with the laws and regulations in the Capital Market sector and other laws and regulations.

Thus, I make this statement truthfully so that it can be used properly.

(date,)
(signed)

seal

.....
(clear name)

Form 4:

SHARIA SUPERVISORY BOARD STATEMENT LETTER REGARDING
WILLINGNESS AS A PARTY RESPONSIBLE FOR THE FULFILLMENT OF
SHARIA COMPLIANCE OF THE ISSUED FOREIGN SHARIA SECURITIES LIST

- I, the undersigned:
- 1. Name :
 - 2. Number and Date :
of ASPM Decree
 - 3. Company name :
 - 4. Business activities :
 - 5. Address :
: (street name and number)
.....
(city and zip code)
 - 6. Phone :

Hereby declare that I, as the Sharia Supervisory Board of the company mentioned above, will be completely responsible for the fulfillment of sharia compliance in the Sharia Securities List issued by the company and comply with the laws and regulations in the Capital Market sector and other laws and regulations.

Thus, I make this statement truthfully so that it can be used properly.
(date,)
(signed)

.....
(clear name)

Form 5:

REPORT ON ISSUING PARTY OF SHARIA SECURITIES LIST

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

Number :

Appendix :

Subject : Submission of Reporting of Issuer Parties of Sharia Securities List

To
Securities Institution Supervision
Department
Financial Services Authority
in Jakarta
Attn.: Head of Office of Financial
Services Authority ... *

Dear Sir/Madam,

In relation to the implementation of Regulation of Financial Services Authority Number regarding the Determination and Issuance of Sharia Securities List, herewith we submit the report on the implementation of the activities of Sharia Securities List Issuing Party as attached:

1. Sharia Securities List issued and their changes during the current year, with the reporting period deadline as of 31 December; and
2. Sharia compliance statement letter of the Sharia Supervisory Board.

Thus, we submit this report and thank you for your attention.

(Applicant)
(signed)

seal

.....
(clear name)
Director or equivalent authority

(*) The nearest Financial Services Authority office to where the applicant is domiciled.

Form 6:
RETURN OF APPROVAL AS SHARIA SECURITIES LIST ISSUING PARTY
(PPDES)

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

Number :
Appendix :
Subject : Request for Return of PPDES Approval
To
Chief Executive of Capital Market,
Financial Derivatives, and Carbon
Exchange Supervision of the
Financial Services Authority
in Jakarta
Attn.: Head of Financial Services
Authority Office...*

Dear Sir/Madam,

we hereby submit an Application for Refund of Approval as a Sharia
Securities List Issuing Party (PPDES) which has been granted by the
Financial Services Authority on behalf of:

Applicant Name :
Applicant Address :
.....
(street name and number)
..... -
(city and postal code)
Institution Name :
Institution Taxpayer :
Identification Number
Institution Address :
Phone Number :
Institution email address :
Approval Letter Number :
as Sharia Securities List
Issuing Party
Date of Approval Letter :
as Sharia Securities List
Issuing Party

Hereby voluntarily return the Approval as Sharia Securities List
Issuing Party who has been granted to us by the Financial Services
Authority.

As for the reason, we return the Approval as Sharia Securities List
Issuing Party referred to, namely
In connection with the above, herewith attached we submit the original
Decree of the Board of Commissioners of Financial Services Authority
Number dated. Regarding the Granting of Approval as Sharia Securities
List Issuing Party to us.

Thus conveyed, thank you for your attention.

(Applicant)
(signed)

seal

.....

(clear name)

Director or equivalent authority

(*) The nearest Financial Services Authority office to where the applicant is domiciled.

CHAIR OF BOARD OF
COMMISSIONERS OF FINANCIAL
SERVICES AUTHORITY OF THE
REPUBLIC OF INDONESIA,

signed

MAHENDRA SIREGAR