Considering: that in order to provide a legal basis for Persons whose managing Securities Portfolio or Collective Investment portfolio based on Sharia Principles in Capital Market, it is necessary to stipulate Financial Services Authority Regulation concerning The Implementation of Sharia Principles in the Capital Market for Investment Manager;

In view of: 1. Law Number 8 of 1995 concerning 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);

2. Law Number 21 of 2011 concerning 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 5253);
HAS DECIDED:

To enact: FINANCIAL SERVICES AUTHORITY REGULATION CONCERNING THE IMPLEMENTATION OF SHARIA PRINCIPLES IN THE CAPITAL MARKET FOR INVESTMENT MANAGER.

CHAPTER I
GENERAL PROVISIONS

Article 1

In this Financial Services Authority Regulation, what is meant by:

1. An Investment Manager is a Person other than an insurance company, pension fund or bank with respect to its own lawful activities, that, as a business, manages Securities Portfolios or collective investment Portfolios for clients or groups of clients.

2. Sharia Investment Manager is an Investment Manager who in its articles of association states that:
   a. activities and type of business;
   b. management methods; and/or
   c. services provided,

are based on Sharia Principles in the Capital Market.

3. Securities are promissory notes, commercial paper, shares, bonds, evidences of indebtedness, Participation Units of collective investment contracts, futures contracts related to Securities, and all derivatives of Securities.

4. A Person is a natural person, a Company, a partnership, an association, or any organized group.

5. A Securities Portfolio is a collection of Securities that is owned by a Person or Persons.
6. Sharia Activities in the Capital Market are activities related to public offering of Sharia Securities, Syariah Securities trading, management of sharia investment in the Capital Market, and Issuers or Public Companies related to its Sharia Securities issuance, Securities Companies that their businesses are partly or entirely based on Sharia principles, as well as institutions and professions related to Sharia Securities.

7. Sharia Investment Management Unit is part of Investment Manager having duty and responsibility of managing Securities Portfolio or collective investment portfolio that does not conflict with the Sharia Principles in the Capital Market, developing and marketing Sharia investment management services or products.

8. Sharia Supervisory Board is board who is responsible for providing advice and recommendation as well as overseeing fulfillment of Sharia Principles in the Capital Market for Persons who conduct Sharia Activities in the Capital Market.

9. Sharia Investment Management Team is a team who manages Sharia Securities Portfolio or collective investment portfolio that does not conflict with the Sharia Principles in the Capital Market.

10. Sharia Investment Committee is an investment committee who directs and supervises an the Sharia Investment Management Team in implementing investment policies and strategies that do not conflict with the Sharia Principles in the Capital Market.

11. Sharia Principles in the Capital Market are principles of Islamic law in Sharia Activities in the Capital Market based on fatwa of the National Sharia Council - Majelis Ulama Indonesia, as long as the fatwa does not conflict
with the Financial Services Authority Regulation concerning the Implementation of Sharia Principles in the Capital Market and/or other Financial Services Authority Regulation based on the fatwa of the National Sharia Council - Majelis Ulama Indonesia.

12. Sharia Securities are Securities as referred to in the Capital Market Law and its implementing regulations which their:
   a. contracts, management methods, business activities;
   b. assets as basis for the contract, management methods, business activities; and / or
   c. assets related to intended Securities and their issuers,
      do not conflict with Sharia Principles in the Capital Market.

13. Capital Market Sharia Experts, hereinafter abbreviated as ASPM are:
   a. an individual possessing knowledge and experience in the field of sharia; or
   b. business entities whose boards and employees have knowledge and experience in the field of sharia,

14. which advises and/or supervises the implementation of Sharia Principles in the Capital Market in business activities and/or provides a Shariah compliance statement on Sharia products or services in the Capital Market.

15. Investment Manager Representative is an individual who represents interest of a Securities Company conducting business as Investment Manager.
CHAPTER II
THE IMPLEMENTATION OF SHARIA PRINCIPLES IN THE CAPITAL MARKET FOR INVESTMENT MANAGER

Article 2
The implementation of Sharia Principles in the Capital Market for Investment Manager must be conducted by:

a. setting up Sharia Investment Manager; or
b. Setting up Sharia Investment Management Unit in Investment Manager.

Article 3
The Sharia Investment Manager or Investment Manager establishing the Sharia Investment Management Unit as referred to in Article 2 is obliged to have Sharia Supervisory Board who acquires ASPM license as regulated in the Financial Services Authority Regulation concerning Capital Market Sharia Experts.

Article 4
Persons implementing Sharia Principles in the Capital Market for Investment Manager are obliged to comply with laws and regulations in the Capital Market concerning Investment Manager, unless they are specifically regulated in this Financial Services Authority Regulation.

CHAPTER III
SHARIA INVESTMENT MANAGER
Part One
Requirements and Licensing

All rules published are translated from the original documents. If there is any hesitation regarding the rules, please refer to the original documents.
Article 5

(1) Sharia Investment Manager in conducting business activities is obliged to acquire a business license from the Financial Services Authority, as regulated in the laws and regulations in the Capital Market concerning Securities Companies licensing for conducting business as Investment Manager and this Financial Services Authority Regulation.

(2) Sharia Investment Manager is obliged to state in its articles of association that its:
   a. activities and type of business;
   b. management methods; and/or
   c. services provided,
   are based on Sharia Principles in the Capital Market.

Article 6

The Board of Directors of Sharia Investment Manager are obliged to:

a. fulfill requirements of the members of the board of directors and the board of commissioners of Investment Manager as regulated in the laws and regulations in the Capital Market concerning Securities companies licensing for conducting business as Investment Manager, except for:

1. the requirement to have experience and expertise in the Capital Market and/or finance field for at least 1 (one) year on managerial position in the Capital Market and/or financial institution, for member of the board of directors who are in charge of other than investment function; and

2. the requirement to have experience and expertise in the Capital Market and/or finance field for at least 1
(one) year on managerial position who are in charge of managing customer's fund or company that is invested in Securities Portfolio or collective investment portfolio in the Capital Market and/or financial institution, for members of the board of directors who are in charge of investment function in the Investment Manager;

b. have at least 1 (one) member of the Board of Directors having:
   1. knowledge in sharia finance; and/or
   2. work experience in Sharia finance field for at least 1 (one) year.

Article 7
In addition to provisions stipulated in the Financial Services Authority Regulations concerning investment committee and/or investment management team, the Sharia Investment Committee and/or the Sharia Investment Manager Team are obliged to have at least 1 (one) person having:
a. knowledge in sharia finance; and/or
b. work experience in Sharia finance field for at least 1 (one) year.

Part Two
Business activities

Article 8
(1) Sharia Investment Manager may conduct business activities in the form of:
a. Securities Portfolio management for the interest of certain client based on bilateral and individual fund management agreements in accordance with laws
and regulations in the Capital Market concerning Securities Portfolio management guidelines for the benefit of individual client and does not conflict with Sharia Principles in the Capital Market;

b. collective investment portfolio management for the benefit of a group of clients through instruments or products as stipulated in the Financial Services Authority Regulation concerning collective investment products in the Capital Market and does not conflict with Sharia Principles in the Capital Market;

c. issuance of Sharia Securities list as referred to in the laws and regulations of the Capital Market concerning list of Sharia Securities list; and/or

d. other activities in accordance with the provisions stipulated by the Financial Services Authority and does not conflict with Sharia Principles in the Capital Market.

(2) In the event of the Sharia Investment Manager conducts activities as the Issuer of Sharia Securities as referred to in clause (1) letter c, the Sharia Investment Manager is obliged to comply with the provisions referred to in the laws in the Capital Market issuer of Sharia Securities list, unless it is regulated specifically by this Financial Services Authority Regulation.

(3) The Sharia Investment Manager who will conduct activities as the Issuer of Sharia Securities list as referred to in clause (1) letter c is not obliged to submit approval application for Issuer of Sharia Securities List to the Financial Services Authority as referred to in the laws and regulations in the Capital Market concerning issuer of the Sharia Securities list.
Article 9
In the case of Sharia Investment Manager using financial services, Sharia Investment Manager is obliged to use financial services that are do not conflict with Sharia Principles in the Capital Market.

Part Three
Capital

Article 10
Sharia Investment Manager is obliged to have paid up capital of at least Rp10,000,000,000.00 (ten billion rupiah).

Part Four
Sharia Investment Manager Function

Article 11
In conducting its activities, Sharia Investment Manager is obliged to have and perform the following functions:
  a.  investment and research functions;
  b.  trading function;
  c.  Securities transaction settlement function;
  d.  risk management, compliance, and internal audit functions;
  e.  marketing and client complaints handling functions;
  f.  information technology functions;
  g.  accounting and finance functions; and
  h.  human resource development function.
Article 12

The implementation of the Sharia Investment Manager function as referred to in Article 11 is obliged to comply with the Financial Services Authority Regulation concerning the Guidelines for the Implementation of Investment Manager Function, except for:

a. the implementation of investment and research functions is obliged to be coordinated by a coordinator who is an employee and has a Investment Manager Representative license as well as has working experience in investment management for at least 2 (two) years;

b. the implementation of the trading function is obliged to be coordinated by a coordinator who is an employee and has a Securities Company Representative license from the Financial Services Authority as well as has working experience in the Capital Market and / or Finance field for at least 1 (one) year;

c. the implementation of the Securities transaction settlement function is obliged to be coordinated by a coordinator who is an employee and has a Securities Company Representative license from the Financial Services Authority as well as has working experience in the Capital Market and/or Finance field for at least 1 (one) year;

d. the implementation of the risk management, compliance, and internal audit functions is obliged to be coordinated by a coordinator who is the head of work unit, member of the board of directors, or official under the director and has a Investment Manager Representative license from the Financial Services Authority as well as has working experience on managerial positions in the Capital Market and/or finance of at least 1 (one) year; and
e. the implementation of the marketing function and client complaints handling is obliged to be coordinated by a coordinator who is an employee and has a Securities Company Representative license from the Financial Services Authority as well as has working experience in the Capital Market and/or Finance field for at least 1 (one) year.

Part Five
Procedure for Submitting Business License Application

Article 13

(1) Procedure for submitting business license application for Sharia Investment Manager is obliged to comply with laws and regulations in the Capital Market concerning Securities Company licensing for conducting business activities as an Investment Manager.

(2) In addition to the obligations accompanied by documents as referred to in laws and regulations in the Capital Market concerning Securities Company licensing for conducting business as an Investment Managers, the application of a Shariah Investment Manager business license is obliged to be accompanied by the following documents:

a. evidence related to knowledge and/or experience in sharia finance at least for 1 (one) member of the board of directors;

b. evidence related to knowledge and/or experience in sharia finance at least for 1 (one) member of the Sharia Investment Committees;
c. evidence related to knowledge and/or experience in sharia finance at least for 1 (one) member of Sharia Investment Management Team;
d. copy of ASPM permit from member of Syariah Supervisory Board; and
e. proof of payment of license fee of Sharia Investment Manager.

Part Six
Reporting

Article 14

(1) The Sharia Investment Manager is obliged to submit a report to the Financial Services Authority as referred to in the laws and regulations of the Capital Market concerning reporting obligation for Investment Manager.

(2) In addition to the reporting referred to in clause (1), the Sharia Investment Manager is obliged to submit annual activity report to the Financial Services Authority no later than January 15th.

(3) The annual activity report as referred to in clause (2) is prepared using the Sharia Investment Manager Annual Activity Report format as referred to in the Attachment as inseparable part of this Financial Services Authority Regulation.

(4) In the case of the deadline of submission of annual activity report as referred to in clause (2) is on a holiday, the annual activity report must be submitted no later than the next working day.

(5) In the case of the Sharia Investment Manager submits the annual activity report exceeding the deadline referred to in clause (4), calculation of the number of days of
delay for the submission of the annual activity report is calculated from the first day after the deadline for submission of the annual activity report as referred to in clause (4).

CHAPTER IV
SHARIA INVESTMENT MANAGEMENT UNIT

Article 15
(1) The Investment Manager who conducts the management of sharia investment products is obliged to establish a Sharia Investment Management Unit.

(2) In conducting its activities, Sharia Investment Management Unit may use the functions in the Investment Manager.

Article 16
(1) Sharia Investment Management Unit is obliged to have at least 1 (one) person acting as head of unit and 1 (one) person acting as staff.

(2) Head of Sharia Investment Management Unit and its staff may be held by the same person.

(3) The dual position as referred to in clause (2) could only be done by a member of the board of directors or an official below the board of directors.

Article 17
(1) Head of Sharia Investment Management Unit is obliged to have knowledge and/or experience in sharia finance.

(2) Head of Sharia Investment Management Unit is selected and appointed by the Board of Directors.

Article 18
Sharia Investment Management Unit has the following duties and responsibilities:

a. preparing standard operating procedures related to management of sharia investment product;

b. monitoring and ensuring that sharia investment product is managed based on Sharia Principles in the Capital Market;

c. developing sharia investment management product; and

d. Marketing sharia investment management product.

**Article 19**

The Investment Manager who has established a Sharia Investment Management Unit may conduct activities as an Issuer of Sharia Securities List.

**Article 20**

(1) In the case of the Investment Manager who has established Sharia Investment Management Unit will conduct activities as Issuer of Sharia Securities List as referred to in Article 19, the Investment Manager is obliged to comply with the provisions referred to in the laws and regulations in the Capital Market concerning issuer of Sharia Securities List, unless it is specifically regulated in this Financial Services Authority Regulation.

(2) The Investment Manager as referred to in clause (1) who will conduct activities as issuer of Sharia Securities list is not obliged to submit approval application as Issuer of Sharia Securities list to the Financial Services Authority as referred to in the laws and regulations in the Capital Market concerning issuer of Sharia Securities list.
Article 21

(1) The Investment Manager is obliged to report the formation of a Sharia Investment Management Unit no later than 10 (ten) working days after the formation of the Sharia Investment Management Unit.

(2) The report on the formation of Sharia Investment Management Unit is prepared using the formation report of Sharia Investment Management Unit Format as referred to in the Attachment as inseparable part of this Financial Services Authority Regulation.

Article 22

(1) The Investment Manager having a Sharia Investment Management Unit is obliged to submit an annual activity report of Sharia Investment Management Unit no later than January 15th.

(2) The annual activity report of Sharia Investment Management Unit as referred to in clause (1) is prepared using the annual activity report format of Sharia Investment Management Unit as referred to in the Attachment as inseparable part of this Financial Services Authority Regulation.

(3) In the case of the deadline for submission of the annual activity report of Sharia Investment Management Unit as referred to in clause (1) is on a holiday, the annual activity report of Sharia Investment Management Unit is obliged to be submitted no later than the next working day.

(4) In the event that Sharia Investment Management Unit submits an annual activity report exceeding the time limit referred to in paragraph (3), the calculation of the number of days of delay on the submission of annual
activity report shall be calculated from the first day after the deadline for submission of the annual activity report as referred to in paragraph (3).

CHAPTER V
LICENSING AND REPORTING ELECTRONIC SYSTEM

Article 23
(1) In the case of the Financial Services Authority has provided electronic system for licensing and reporting, the submission of licensing application and annual activity report of Sharia Investment Manager, the reporting on formation and/or annual activity of Sharia Investment Management Unit can be done electronically.

(2) Provisions concerning the submission of licensing application and annual activity report of Sharia Investment Manager, reporting of formation and/or annual activity of the Syariah Investment Management Unit electronically is further regulated by Circular Letter of the Financial Services Authority.

CHAPTER VI
SANCTION PROVISIONS

Article 24
(1) Notwithstanding criminal provisions in the Capital Market, the Financial Services Authority may impose administrative sanction on any party that violates this Financial Services Authority regulation, as well as on any party that causes the violations to occur, in the form of:
   a. written admonition;
   b. fines, that is an obligation to pay a certain amount of money;
c. restriction on business activity;
d. suspension of business activity;
e. revocation of business license;
f. cancellation of approval; and
g. cancellation of registration.

(2) The administrative sanctions as referred to in clause (1) letter b, letter c, letter d, letter e, letter f, or letter g may be imposed with or without administrative sanction imposition in the form of written admonition as referred to in clause (1) letter a.

(3) The administrative sanction in the form of fines as referred to in clause (1) letter b can be imposed separately or along with the sanction imposition as referred to in clause (1) letter c, letter d, letter e, letter f, or letter g.

Article 25
In addition to the administrative sanction as referred to in Article 24 clause (1), the Financial Service Authority may take particular action towards each party who violates provisions in this Financial Service Authority Regulation.

Article 26
The Financial Services Authority may announce the imposition of administrative sanction as referred to in Article 24 clause (1) and particular action as referred to in Article 25 to the public.
CHAPTER VII
TRANSITIONAL PROVISIONS

Article 27
The Investment Manager who has managed the sharia investment product prior to the enactment of this Financial Services Authority Regulation is obliged to form a Sharia Investment Management Unit no later than 1 (one) year from the enactment of this Financial Services Authority Regulation to continue managing the sharia investment products.

CHAPTER VIII
CLOSING PROVISIONS

Article 28
This Financial Service Authority Regulation shall come into effect upon its promulgation.
For public cognizant, it is hereby ordered that this Financial Service Authority Regulation be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta,
on 20 December 2016
CHAIRMAN OF THE BOARD OF COMMISSIONER FINANCIAL SERVICES AUTHORITY, MULIAMAN D. HADAD

Promulgated in Jakarta, on December 27, 2016
MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA, YASONNA H. LAOLY
STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 293 OF 2016
ELUCIDATION
OF
FINANCIAL SERVICES AUTHORITY REGULATION
NUMBER 61/POJK.04/2016
CONCERNING
THE IMPLEMENTATION OF SHARIA PRINCIPLES IN THE CAPITAL MARKET
FOR INVESTMENT MANAGER

I. GENERAL

Strengthening the regulation on Sharia Capital Market products, institutions, and professions is one of the steps that can be taken to develop Sharia Capital Market so it could have stable and sustainable growth. The strengthening supported by providing specific regulations in the Sharia Capital Market is very important as a legal basis both for market participants and the public in conducting activities in the Sharia Capital Market. Currently, there are several regulations and fatwas in the Sharia Capital Market. However, from several existing regulations, there is no regulation related to the implementation of Sharia Principles in Capital Market for Investment Manager. Investment Manager is one of the functions and business activities that can be conducted by a Securities Company in addition to Underwriter, Broker Dealer, and other activities in accordance with existing regulations. The three activities of Securities Company have been regulated both in the Capital Market Law, the Government Regulation, as well as in the Financial Services Authority Regulation. Currently, Securities companies that conduct business activities as Investment Managers play a role in the management of Securities Portfolios, either for Conventional or Sharia Securities. However, there is no difference in the management, development and marketing activities of those two types of Securities. In addition, most Investment Managers who manage sharia investment products do not have a specific unit that manages and develops sharia investment products. So far, compliance with Sharia principles in the management of sharia investment products is conducted by appointing the Sharia Supervisory Board.
In view of the importance of applying Sharia Principles in Capital Market to Investment Managers, it is deemed necessary to enact regulations relating to the Implementation of Sharia Principles in Capital Market to Investment Managers. The regulation can be used as a legal basis, guidance for market players and the public, and can be used as infrastructure that can support the development of Sharia Capital Market.

II. ARTICLE BY ARTICLE

Article 1
Self-explanatory.

Article 2
Self-explanatory.

Article 3
Self-explanatory.

Article 4
At the time this Financial Services Authority Regulation becomes effective, Capital Market Regulations that regulate Investment Manager that applicable are:

a. Rule Number V.A.3, the attachment of decision of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number: Kep-479/BL/2009 dated 31 December 2009 concerning Licensing of Securities Companies Conducting Business Activities as Investment Managers;

b. Rule Number X.N.1, the attachment of decision of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number: Kep-283 / BL / 2012 dated 24 May 2012 concerning Monthly Activity Report of Investment Manager;
c. Financial Services Authority Regulation Number 24/POJK.04/2014 concerning Guidelines for the Implementation of the Functions of Investment Manager; and

d. Financial Services Authority Regulation Number 43/POJK.04/2015 concerning the Code of Conduct of the Investment Manager.

Article 5

Clause (1)
At the time this Financial Services Authority Regulation becomes effective, Capital Market Regulation that regulates the licensing of Securities companies conducting business activities as Investment Manager in effect are Rule Number V.A.3, the attachment of decision of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number Kep-479/BL/2009 dated 31 December 2009 concerning Licensing of Securities Companies Conducting Business Activities as Investment Managers.

Clause (2)
Self-explanatory.

Article 6

Letter a
Self-explanatory.

Letter b
Number 1

Knowledge in the Sharia finance can be proven by certificates showing participation in education or training related to sharia finance in the form of seminars, workshops, and continuing education programs.

Number 2

Work experience in the Sharia finance can be proven by information on work experience in the field related to sharia finance.
Article 7

At the time this Financial Services Authority Regulation becomes effective, the Financial Services Authority Regulations that regulate the investment committee and/or the investment management team that applicable are:

a. Financial Services Authority Regulation Number 24/POJK.04/2014 concerning Implementation Guidelines of the Investment Manager Functions; and

b. Financial Services Authority Regulation Number 43/POJK.04/2015 concerning the Code of Conduct of Investment Manager.

1 (one) person having knowledge and/or experience in the Sharia finance could be a chairman and/or member of Sharia Investment Committee and/or Sharia Investment Management Team.

Letter a

Knowledge in the sharia finance can be proven by certificates showing participation in education or training related to sharia finance in the form of seminars, workshops, and continuing education programs.

Letter b

Work experience in the sharia finance can be proven by information on work experience in the field related to sharia finance.

Article 8

Clause (1)

Letter a

At the time this Financial Services Authority Regulation becomes effective, Capital Market Regulation that regulates Securities Portfolio management guidelines for the individual customer interest that applicable Rule Number V.G.6, the attachment of decision of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number Kep-112/BL/2010

Letter b

At the time this Financial Services Authority Regulation becomes effective, the Financial Services Authority Regulations that regulate the collective investment products in the Capital Market that applicable are:

a. Financial Services Authority Regulation Number 19/POJK.04/2015 concerning Issuance and Requirements of Sharia Investment Fund;

b. Financial Services Authority Regulation Number 20/POJK.04/2015 concerning Issuance and Requirements of Sharia Asset Backed Securities; and

c. Financial Services Authority Regulation Authority Number 30/POJK.04/2016 concerning Sharia Real Estate Investment Fund in the Form of Collective Investment Contract.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Clause (2)

"Sharia Securities List" refers to Sharia Securities list as referred to in the laws and regulations of the Capital Market concerning Sharia Securities List.

"Sharia Securities List issuer" refers to Issuer of Sharia Securities List as referred to in the laws and regulations of the Capital Market concerning Issuing Party of Sharia Securities list.

At the time this Financial Services Authority Regulation becomes effective, Capital Market Regulation that regulates the issuer of Sharia Securities list that applicable is Rule Number II.K.1, the attachment of decision of the Chairman of the Capital Market and

Clause (3)
Self-explanatory.

Article 9
"Financial services that do not conflict with sharia principles" refers to financial services provided by sharia financial institutions or conventional financial institutions as long as their financial services do not conflict with sharia principles.
Examples of financial services from a conventional financial institution that do not conflict with sharia principles is custodian services provided by conventional commercial banks.

Article 10
Self-explanatory.

Article 12
Letter a
Self-explanatory.
Letter b
Securities Company Representative consists of Underwriter, Broker Dealer, and Investment Manager Representative.
Point c
Self-explanatory.
Point d
Self-explanatory.
Point e

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Self-explanatory.

Article 13
Clause (1)
At the time this Financial Services Authority Regulation becomes effective, Capital Market Regulation that regulates licensing of Securities companies conducting business activities as Investment Manager that is applicable Rule Number V.A.3, the attachment of decision of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number Kep-479/BL/2009 dated 31 December 2009 concerning Licensing of Securities Companies Conducting Business Activities as Investment Managers.
Clause (2)
Self-explanatory.

Article 14
Clause (1)
At the time this Financial Services Authority Regulation becomes effective, Capital Market Regulations that regulate reporting obligations of Investment Manager that applicable are:
2. Rule Number X.N.1, the attachment of decision of the Chairman of Capital Market and Financial Institution Supervisory Agency Number Kep-283/BL/2012 dated 24 May 2012 concerning Monthly Activity Report of Investment Manager; and
Clause (2)
Self-explanatory.
Clause (3)
Self-explanatory.
Clause (4)
Self-explanatory.
Clause (5)
Self-explanatory.

Article 15
Self-explanatory.

Article 16
Self-explanatory.

Article 17
Clause (1)
Knowledge and/or experience in the sharia finance can be proven by certificates showing participation in education or training related to sharia finance either in the form of seminars, workshops, and continuing education programs, or information on work experience in the field related to sharia finance.
Clause (2)
Self-explanatory.

Article 18
Self-explanatory.

Article 19
Self-explanatory.

Article 20
Self-explanatory.

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Article 21
Self-explanatory.

Article 22
Self-explanatory.

Article 23
Self-explanatory.

Article 24
Self-explanatory.

Article 25
"Certain actions" include delays in granting business licenses to Sharia Investment Manager.

Article 26
Self-explanatory.

Article 27
Self-explanatory.

Article 28
Self-explanatory.

SUPPLEMENT TO THE STATE GAZETTE OF THE REPUBLIC OF INDONESIA
NUMBER 5983