



FINANCIAL SERVICES AUTHORITY  
REPUBLIC OF INDONESIA

DUPLICATE OF  
FINANCIAL SERVICES AUTHORITY REGULATION  
NUMBER 48/POJK.04/2016  
CONCERNING  
RULE MAKING PROCEDURE OF CENTRAL SECURITIES DEPOSITORY

BY THE GRACE OF GOD ALMIGHTY

THE BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY

- Considering :
- a. that with the entry into force of Law Number 21 of 2011 concerning Financial Services Authority, as of 31 December 2012 the regulatory and supervisory functions, duties, and authorities of financial services activities in the Capital Market sector including regulation concerning rule making procedure of Central Securities Depositories were transferred from the Capital Market and Financial Institution Supervisory Agency to the Financial Services Authority;
  - b. that in order to give clarity and certainty regarding the regulation of rule making procedure of Central Securities Depositories, regulation concerning Rule Making Procedure of Central Securities Depositories issued before the establishment of the Financial Services Authority need to be amended into Financial Services Authority Regulation;
  - c. that based on consideration as referred to in letter a and letter b, there is a need to enact Financial Services Authority Regulation concerning Rule Making Procedure of Central Securities Depositories;

- In view of:       : 1. Law Number 8 of 1995 concerning Capital Markets (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 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 RULE MAKING PROCEDURE OF CENTRAL SECURITIES DEPOSITORY.

## CHAPTER I GENERAL PROVISIONS

### Article 1

In this Financial Services Authority (FSA) Regulation, the following definitions shall apply:

1. Securities Exchange is a Person that organizes and provides the system and facilities that are used to bring together offers of those who intend to buy and sell Securities.
2. Clearing Guarantee Institution (CGI) is a Person that clears and guarantees the settlement of Securities Exchange Transactions.
3. Central Securities Depository (CSD) is a Person that acts as a central Custodian for Custodian Banks, Securities Company, and other.
4. Board of Commissioners is an organ of a CSD that is incharge for general and/or specific oversight in accordance with the Articles of Association as well as giving advice to the Board of Directors.

CHAPTER II  
DRAFTING OF CENTRAL SECURITIES DEPOSITORY RULE

Part One

Drafting Requirements of Central Securities Depository Rule

Article 2

- (1) CSD rule or the amendment thereto shall be made by taking into consideration opinions of users of CSD services, Securities Exchanges, CGI, and other interested Person.
- (2) CSD rule or the amendment thereto as referred to in clause (1) must obtain prior approval from the Board of Commissioners before being submitted to the FSA for approval.

Pasal 3

- (1) Application for approval of CSD rule or the amendment thereto shall be submitted to the FSA in 4 (four) copies using format of approval application letter as included in the Appendix which forms an integral part of this FSA Regulation, which shall include the following documents:
  - a. the rule for which the approval is sought;
  - b. the approval from the Board of Commissioners;
  - c. the opinions of users of CSD services; and
  - d. the opinion of other interested Person.
- (2) The application should explain the reason which shall at least contain background for drafting the rule, problem covered by the rule, and how the rule will assist in solving the problem.

Part Two  
Review of Application for Approval of Rule or Amendment of  
Rule of Central Securities Depository

Article 4

- (1) In processing an application for approval as referred to in Article 3, the FSA give approval for or reject the application no later than 60 (sixty) days since the application is received by the FSA in a complete form.
- (2) During the period as referred to in clause (1), the FSA may request to change the content of the amendment of the CSD rule and/or request for additional information related to the rule.
- (3) If the changes and/or additional information as referred to in clause (2) has been submitted to the FSA, the application for amendment of CSD rule is deemed to be submitted at the date the FSA receives the change or the additional information.

CHAPTER III  
INTERPRETATION OF RULE AND PROVISIONS OF INTERNAL  
ACTIVITIES OF CENTRAL SECURITIES DEPOSITORY

Article 5

Interpretation of CSD rule to clarify, not to change or to add, the meaning, and provision regarding internal activities of CSD relating to human resources, the use of identification card, and standard operational procedure of the CSD will become applicable upon submission of the notification to the FSA.

Article 6

Notification to the FSA regarding interpretation of CSD and provision regarding internal activities of the CSD as referred to in Article 5 shall be submitted using format of notification letter as included in the Appendix which forms an integral part of this FSA Regulation, accompanied by explanation and

background for drafting the rule.

#### Article 7

The FSA may nullify an interpretation and provision regarding internal activities of the CSD as referred to in Article 6 no later than 30 (thirty) days since the entry into force of the rule.

### CHAPTER IV SANCTION PROVISIONS

#### Article 8

- (1) By no means undermining criminal provisions in the Capital Market sector, the FSA is authorized to impose administrative sanctions against any party who violates provisions in this FSA Regulation including those who cause the violations to occur , in the form of:
  - a. written admonition;
  - b. fine, that is obligation to pay a certain amount of money;
  - c. restrictions on business activity;
  - d. suspension of business activity;
  - e. revocation of business license;
  - f. cancellation of approval; and
  - g. cancellation of registration.
- (2) 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 prior imposition of administrative sanction in the form of written admonition as referred to in clause (1) letter a.
- (3) Administrative sanctions in the form of fine as referred to in clause (1) letter b may be imposed separately or collectively with the imposition of administrative sanctions as referred to in clause (1) letter c, letter d, letter e, letter f, or letter g.

#### Article 9

In addition to administrative sanctions as referred to in Article 8 clause (1), the FSA may take particular actions against any party who violates the provisions of this FSA Regulation.

#### Article 10

The FSA may announce to the public the imposition of administrative sanctions as referred to in Article 8 clause (1) and particular actions as referred to in Article 9.

### CHAPTER V CLOSING PROVISIONS

#### Article 11

At the time this FSA Regulation comes into effect, the Decision of the Chairman of the Capital Market Supervisory Agency Number Kep-08/PM/1996 dated 17 January 1996 concerning Rule Making Procedure of Central Securities Depository and its attachment, namely Rule Number III.C.2, shall be revoked and declared no longer applicable.

#### Pasal 12

This FSA Regulation shall come into effect upon its promulgation.

For public cognizant, it is hereby ordered that this FSA Regulation be promulgated in the State Gazette of the Republic of Indonesia.

Enacted in Jakarta  
on 2 December 2016  
CHAIRMAN OF BOARD OF  
COMMISSIONERS OF  
FINANCIAL SERVICES AUTHORITY,

signed

MULIAMAN D. HADAD

Promulgated in Jakarta  
on 7 December 2016

MINISTER OF LAW AND HUMAN RIGHTS  
OF THE REPUBLIC OF INDONESIA,

signed.

YASONNA H. LAOLY

GAZETTE OF THE REPUBLIC OF INDONESIA OF 2016 NUMBER 277

A copy of the original document  
Director of Legal I  
Legal Department,

signed

Yuliana

ELUCIDATION  
OF  
FINANCIAL SERVICES AUTHORITY REGULATION  
NUMBER 48 /POJK.04/2016  
CONCERNING  
RULE MAKING PROCEDURE OF CENTRAL SECURITIES DEPOSITORY

I. GENERAL

That as of 31 December 2012, supervisory and regulatory functions, duties and authority of financial services activities in the Capital Market, Insurance, Pension Funds, Financing Institutions, and Other Financial Services Institutions were transferred from the Minister of Finance and the Capital Market and Financial Institution Supervisory Agency to the Financial Services Authority.

In relation to the above, it is deemed necessary to restructure the existing regulations, especially those related to the Capital Market sector by converting the Capital Market and Financial Institution Supervisory Agency Regulations into the Financial Services Authority Regulation. The restructuring is aimed to harmonize the Financial Services Authority Regulation in the Capital Market sector with the Financial Services Authority Regulations in other sectors.

Based on the said thoughts and aspects, it is necessary to replace the law and regulations in the Capital Market sector governing the rule making procedure of Central Securities Depository, namely the Decision of Chairman of the Capital Market Supervisory Agency Number Kep-13/PM/1996 dated 17 January 1996 concerning Rule Making Procedure of Central Securities Depository and its attachment, namely Rule Number III.C.2, with the Financial Services Authority Regulation concerning Rule Making Procedure of Central Securities Depository.



## II. ARTICLE BY ARTICLE

Article 1

Self-Explanatory.

Article 2

Self-Explanatory.

Article 3

Self-Explanatory.

Article 4

Self-Explanatory.

Article 5

Self-Explanatory.

Article 6

Self-Explanatory.

Article 7

Self-Explanatory.

Article 8

Self-Explanatory.

Article 9

Self-Explanatory.

Article 10

Self-Explanatory.

Article 11

Self-Explanatory.

Article 12

Self-Explanatory.

SUPPLEMENT TO THE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER  
5973