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NEWS

Triparty Agent Repo for Government Bonds

Pioneering a New Era of Integrated Interbank Transactions



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Penjaminan Efek
Indonesia



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Triparty Agent Repo for Government Bonds

Pioneering a New Era of Integrated Interbank Transactions

Triparty Agent Repo for Government Bonds (Triparty Repo SBN) is set to be a transformative step in Indonesia's financial landscape, fostering a more stable, modern, and integrated market.

This initiative is a cornerstone of Bank Indonesia's 2025 Money Market Development Blueprint (BPPU 2025) and aligns with Law No. 4/2023 on Financial Sector Strengthening and Development (P2SK). As such, the introduction of Triparty Repo SBN marks a major milestone in market reform.

A repo transaction allows one party (seller) to obtain funding from another (buyer) by selling securities—such as government bonds—with an agreement to repurchase them at a predetermined price and date.

Until now, banks have primarily relied on the Interbank Money Market (PUAB) for liquidity, an unsecured framework that carries inherent risks. Triparty Repo provides a safer, collateralized alternative, ensuring greater efficiency and risk mitigation.

Nofri Rolla, Head of Securities Lending and Repo at PT Kliring Penjaminan Efek Indonesia (IDClear), said the institution will play a pivotal role

in managing repo contracts, conducting mark-to-market valuations, handling margin calls, and mitigating default risks, ensuring transaction security and transparency.

"We plan to launch the Triparty Repo SBN in the first quarter of 2025. Our infrastructure is fully prepared, and we are currently conducting user acceptance testing and system integration trials with SPPA," Rolla stated.

IDClear has developed a clearing and collateral management system integrated with Bank Indonesia and trading platforms like the Alternative Market Organizer System (SPPA) at the Indonesia Stock Exchange. This infrastructure ensures seamless straight-through processing, reducing manual intervention and streamlining settlement processes at Bank Indonesia.

One of the primary challenges is the banking sector's adaptation to this standardized repo framework.

"Banks that have traditionally operated in an unsecured interbank market must now transition to a collateralized system, necessitating operational, systemic, and strategic adjustments," Rolla explained.

The advantages of Triparty Repo are clear: enhanced security, operational efficiency, and standardized contract administration. Compared to conventional repo agreements, it offers automated trade and margin management, as well as enhanced risk mitigation through stable SBN collateral.

Head of Guarantee Fund and Collateral Management at IDClear Salman Faeroez highlighted additional key features such as track management, automated mark-to-market valuation, dynamic margin calls, and collateral substitution.

"Banks won't need to develop independent systems, as IDClear provides an integrated platform connected to Real Time Gross Settlement [RTGS] and Bank Indonesia-Scripless Securities Settlement System [BI-SSSS] at Bank Indonesia," he noted.

Regulatory coordination is crucial for seamless implementation. While Bank Indonesia is advocating the Global Master Repo Agreement (GMRA) as the legal foundation for interbank transactions, OJK and IDClear are developing technical rulebooks for capital market adoption.

Editorial

As we step into the first quarter of 2025, PT Kliring Penjaminan Efek Indonesia (IDClear) remains on track of its commitment to bolstering the efficiency and stability of Indonesia's capital market. A series of strategic initiatives have been rolled out to enhance transaction transparency, fortify the clearing and guarantee infrastructure.

A major milestone in this journey is Triparty Repo SBN, ushering in a new era of integrated repo transactions. This initiative is set to improve market liquidity, streamline efficiency, and strengthen risk

mitigation in Indonesia's repo landscape.

This edition also delves into POJK 33/2024, which unlocks new opportunities for mutual funds in the securities lending market. Additionally, we explore IDClear's readiness to implement the Personal Data Protection Law and the transition from JIBOR to IndONIA in PUVA transactions—critical developments shaping Indonesia's financial ecosystem.

We also provide in-depth analysis of the new government's economic policies and their implications for the capital market. Alongside this, we highlight key

statistics and updates from January–March 2025, showcasing the latest implementations that continue to strengthen Indonesia's financial sector.

With this first edition of IDClear News 2025, we hope to provide meaningful insights that support a more stable, efficient, and sustainable financial market.

Best regards,
Editorial Team

- **Bank Indonesia's data shows that the average daily interbank repo transaction value across all tenors reached Rp15.01 trillion in 2024.**
- **IDClear aims to facilitate 5%–10% of these transactions via Triparty Repo.**
- **Initially, 11 banks and regional development banks (BPD) will onboard as Triparty Agent Repo participants.**

From a financial stability perspective, Rolla emphasized that Triparty Repo will significantly mitigate systemic risk. The interbank market, once dominated by unsecured lending, is evolving into a collateral-backed framework, reducing counterparty exposure.

PILOT PROJECT

Seven banks are set to lead the adoption of Triparty Repo SBN, having met key requirements such as BI-RTGS account ownership, seamless system connectivity with IDClear, and established risk mitigation protocols.

"There are no restrictions between national and foreign banks. Any institution that meets the criteria is welcome to participate," Rolla said.

With strong growth prospects, Triparty Repo is expected to expand significantly in the coming years. Following full-scale realization in 2024, IDClear is preparing for the development of a CCP Repo system in 2025. This advancement will enable transaction netting, further optimizing market efficiency.

Looking ahead, repo instruments may extend beyond SBN to include corporate bonds, broadening the scope for collateral diversification and deepening market liquidity.

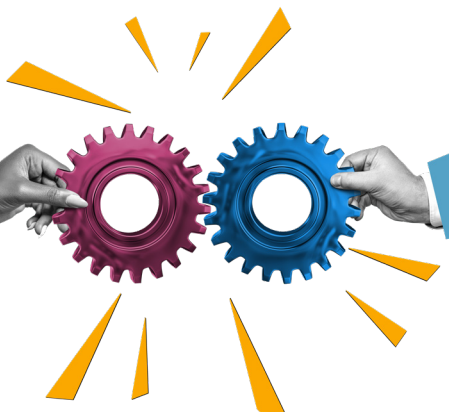
IDClear continues to demonstrate its commitment to strengthening Indonesia's financial markets through initiatives such as e-CLEARs, the Collateral Management System, and regulatory enhancements.

Comprehensive industry outreach remains a priority, targeting national and regional banks as well as SBN dealer associations. IDClear is also ensuring robust technical and operational support to facilitate a seamless transition.

Close collaboration among IDClear, Bank Indonesia, OJK, and market players is the cornerstone of Triparty Repo SBN's success. With a well-prepared infrastructure, a strong regulatory framework, and an engaged financial sector, Indonesia is set to usher in a new era of integrated and resilient repo transactions.

More broadly, the integration of Triparty Repo SBN represents a strategic leap toward a deeper and more interconnected money market, in line with national financial sector development goals.

If executed effectively, Triparty Repo has the potential to enhance market efficiency, transparency, and stability, strengthening Indonesia's financial system amid global uncertainties.



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Mutual Fund Integration in the New Era of Securities Lending: Optimizing Liquidity & Mitigating Risks

The Financial Services Authority (OJK) Regulation No. 33 of 2024 on Investment Management Development and Strengthening in Capital Market marks a pivotal shift for Indonesia's mutual fund industry. As a follow-up to Law No. 4/2023 on Financial Sector Development and Strengthening (P2SK), this regulation paves the way for mutual funds to participate in the securities lending market.

A key provision in POJK 33/2024 allows mutual funds to participate in securities lending market, paving the way for Investment Managers (IMs) and investors to boost liquidity and maximize portfolio returns.

Nofri Rolla, Head of Securities Lending and REPO at the Indonesia Clearing and Guarantee Corporation or IDClear, the regulation permits investment managers to act as lenders, provided they adhere to specific conditions. These include a lending cap of 30% of the fund's Net Asset Value (NAV) and a requirement that only actively traded securities on the Indonesia Stock Exchange (IDX) be loaned.

"Bilateral securities lending is not permitted [under POJK 33/2024], nor are IMs allowed to borrow securities. These safeguards are in place to uphold prudent risk management and portfolio stability," Rolla explained.

Transparency is a cornerstone of this regulation. IMs are required to document all lending activities in their mutual fund financial statements and submit regular reports detailing loan volumes, durations, and the

securities involved. This level of disclosure is crucial for ensuring accountability to both regulators and investors.

From an economic standpoint, the impact is significant. OJK's latest data indicates that as of February 2025, Indonesia's mutual fund industry managed assets worth Rp494 trillion.

Doni Irawan, Head of Market Development at IDClear, highlighted that approximately 22% of these portfolios are equity-based, creating an estimated Rp109 trillion in lendable assets.

"Securities lending can play a crucial role in mitigating default risks in settlements, hedging for liquidity providers, and facilitating short-selling. Our research suggests that this could increase market liquidity by 3%, with international markets showing potential gains of up to 17%," he noted.

For IMs, this policy unlocks new revenue streams by enabling them to earn lending fees while maintaining their core investment strategies.

However, the involvement of mutual funds in securities lending also poses risks. Challenges include borrower defaults, price volatility of loaned securities, and corporate actions that could impact investor rights. To address these concerns, POJK mandates that IMs engage in securities lending only through clearinghouses like IDClear, which offer guarantees and structured risk management.

Additional safeguards include the right for IMs to recall loaned securities in the event of corporate actions such as rights issues or voting requirements.



Beyond risk mitigation, the policy is set to enhance capital market efficiency. By expanding the pool of lenders, mutual fund participation in securities lending strengthens transaction settlement processes and fosters innovation in financial instruments.

IDClear and KSEI have already laid the groundwork for integrating mutual funds into securities lending. IMs can access the market through custodian banks (BK) or securities firms (PE) that are registered with IDClear. However, the limited number of custodian banks participating in the system remains a challenge.

"Increasing the number of custodian bank members remains a priority for IDClear," Rolla acknowledged.

To ensure a seamless transition, IDClear underscores the need for extensive education and training for market participants, particularly IMs, on the operational, legal, and risk management aspects of securities lending.

IDClear's benchmarking of markets in the U.S., South Korea, India, and Malaysia reveals that mutual fund participation in securities lending is already well established. POJK 33/2024 is Indonesia's strategic move to bridge the regulation and the operational gap and enabling the mutual fund industry to contribute more significantly in capital market ecosystem.

With strong stakeholder synergy, POJK 33/2024 is poised to not only unlock new revenue streams for IMs and mutual fund investors but also solidify Indonesia's capital market as a more liquid, efficient, and globally competitive financial ecosystem.

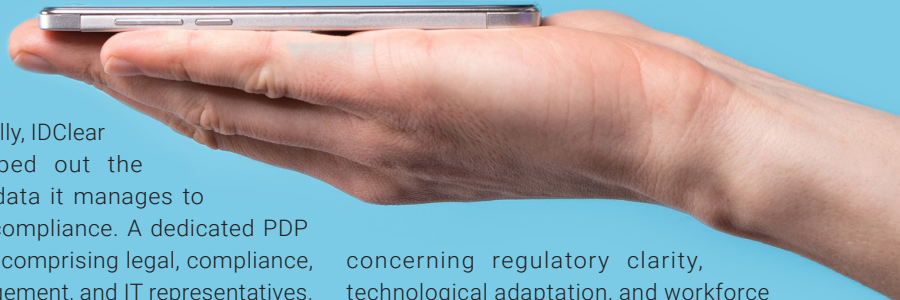
Securities Lending Requirements

When an Investment Manager decides to extend securities lending from a Mutual Fund to the Clearing and Guarantee Institution (LKP), the following conditions must be met:

1. The total value of loaned securities must not exceed 30% of the mutual fund's net asset value at any given time.
2. Loaned securities must be listed on the Indonesia Stock Exchange or other eligible securities as determined by LKP.
3. The Mutual Fund must have the right to recall the loaned securities at any time.
4. The securities being loaned must not be subject to any existing legal obligations with another party.



IDClear Bolsters Commitment to Data Protection Amid Regulatory Challenges



The enactment of Indonesia's Personal Data Protection Law (Law No. 27 of 2022) presents a formidable challenge for financial institutions, including the Indonesian Clearing and Guarantee Corporation (KPEI), also known as IDClear.

Anticipating these challenges, IDClear began preparing as early as 2022—well ahead of the October 2024 compliance deadline—by implementing a series of strategic measures to ensure full adherence to the new regulatory framework governing personal data in the capital market.

Nuki Hapsari, Corporate Legal Unit Head at IDClear, outlined the company's two-pronged approach: external coordination and internal structuring.

On the external front, IDClear has been working closely with the Indonesia Stock Exchange (IDX) and the Indonesia Central Securities Depository (KSEI) to assess the law's implications for Self-Regulatory Organizations (SROs).

Through these discussions, they identified discrepancies between the Law's stipulations and SRO operational needs. One key issue is the data retention over a period.

"IDClear is required to retain data indefinitely for audit and dispute resolution purposes, whereas the PDP Law mandates specific storage limitations," she explained.

In response, IDClear and its fellow SROs petitioned the Financial Services Authority (OJK) in late 2022, advocating for tailored data protection regulations. Simultaneously, IDClear has been actively engaging in training programs and industry benchmarking initiatives to align with international best practices in personal data security.

Internally, IDClear has mapped out the personal data it manages to optimize compliance. A dedicated PDP task force comprising legal, compliance, risk management, and IT representatives.

The task force oversees policy formulation and ensure proper data handling across the organization. This includes securing consent from stakeholders such as service providers, employees, and clients.

From a technological standpoint, IDClear has strengthened its data protection framework. Arief Setiawan, Head of Corporate Risk Monitoring and Reporting, highlighted the rollout of Data Loss Prevention (DLP), a key initiative aimed at safeguarding sensitive information from leaks and cyber threats.

"The system has been operational since February 2025 and is now installed on all employees' laptops," he said.

Further fortifying its data security framework, Ivonne Octaviany, Head of Standards Compliance and Corporate Governance said IDClear has adopted the latest ISO 27001 standards for information security.

Ivonne explained, while not directly prompted by the PDP Law, these standards enhance regulatory compliance.

"The latest ISO 27001 includes provisions on Threat Intelligence and Data Leakage Prevention—both of which are crucial for implementing the PDP Law," she said.

REGULATORY AND OPERATIONAL HURDLES

Despite its proactive measures, IDClear faces significant challenges in rolling out the PDP Law, particularly

concerning regulatory clarity, technological adaptation, and workforce readiness. The lack of detailed implementing regulations—especially regarding the role of Data Protection Officers (DPOs) and the classification of businesses under the law—has created uncertainty.

Employee awareness is another pressing issue. "The legal consequences of non-compliance remain vague due to the absence of enforcement guidelines, and the government has yet to establish a supervisory body for the PDP Law," Ivonne pointed out.

To address these challenges, IDClear has ramped up internal education initiatives to deepen employees' understanding of and commitment to the PDP Law. At the same time, comprehensive audits—both by internal and external parties—are being carried out as a proactive measure to ensure full regulatory compliance, minimize risks, and reinforce accountability across all business units in protecting personal data.

Arief also underscored concerns over financial uncertainties, data breaches, and cyber threats, which remain critical risks in the law's implementation. Additionally, the complexity of managing unstructured data continues to be a pressing issue for IDClear.

"Although we are already aligned with ISO 27001 standards, we will keep enhancing our approach to ensure seamless compliance with the PDP Law," he affirmed.



IndONIA to Replace JIBOR: IDClear's Readiness for a Major Financial Shift

Indonesia's financial markets are facing a crucial transition, as the benchmark Jakarta Interbank Offered Rate (JIBOR) is set to be replaced by the Indonesia Overnight Index Average (IndONIA) starting January 1, 2026.

This change carries profound implications, particularly in the mark-to-market valuation of Money Market and Foreign Exchange (PUVA) transactions, which are cleared by PT Kliring Penjaminan Efek Indonesia (IDClear) as the central counterparty (CCP).

For years, JIBOR has been the reference rate for tenors ranging from one week to one year. However, global market shifts indicate a strong preference for transitioning from forward-looking rates like JIBOR to backward-looking alternatives such as IndONIA.

The primary reason behind this shift is the susceptibility of forward-looking rates to manipulation and volatility—issues that were starkly highlighted during the LIBOR scandal. IndONIA, in contrast, is grounded in actual transaction data, making it a more transparent and reliable benchmark.

Head of Risk Analysis at IDClear Raja Nobriansyah emphasized that this transition necessitates significant adjustments in calculation methodologies and agreements with market participants. However, a major obstacle remains—limited data availability.

Countries like the UK and Hong Kong have successfully transitioned to backward-looking benchmarks, supported by highly liquid Overnight Index Swap (OIS) markets. Indonesia, however, still faces constraints in OIS transaction volumes. Without adequate reference data, risk exposure assessments and margin calculations could experience significant shifts.

Should the replacement benchmark fail to

accurately capture market dynamics, margin calculations could become skewed—either excessively high or dangerously low.

"A margin set too high would impose a heavier financial burden on market participants. Conversely, if it is too low, the CCP could be left vulnerable to unaccounted risks, as they would not be fully reflected in margin evaluations or collateral requirements," he explained.

The complexity of this transition is further heightened by concurrent regulatory changes affecting PUVA transactions. Currently, these transactions at IDClear rely on Non-Deliverable Forward (NDF) contracts. However, with the impending implementation of the Non-Centrally Cleared Derivatives (NCCD) regulation on September 1, 2025, bilateral derivatives transactions will be required to post margin.

This regulatory shift is expected to drive more bilateral transactions toward central clearing through IDClear. However, the simultaneous transition from JIBOR to IndONIA presents an additional layer of complexity, demanding meticulous execution to prevent market disruptions.

Jeffry Sumando, Head of Business Research & Development at IDClear, pointed to another major concern: managing legacy transactions initiated before January 1, 2026, that will remain outstanding post-transition.

"That's one of the biggest challenges. How should these transactions be handled, and what will the transition framework look like?" he said.

Beyond legacy transactions, another key issue is technological readiness. "Most banks currently operate on

JIBOR-based systems. Adapting to IndONIA requires substantial IT modifications within a tight timeline," Jeffry added.

STRATEGIC SOLUTIONS

To mitigate these challenges, the Bank for International Settlements (BIS) has outlined several recommendations, including the introduction of a fallback rate by Bank Indonesia for transactions still tied to JIBOR.

However, the final approach is still under deliberation among IDClear, Bank Indonesia, and industry stakeholders.

To ensure a seamless shift, IDClear and regulators have taken proactive steps, engaging with data providers such as Refinitiv to secure accurate benchmark data. At the same time, Forum Group Discussions (FGDs) have been held with industry players to establish IndONIA as the definitive benchmark.

Financial institutions are also assessing their IT infrastructure to accommodate IndONIA-based pricing models. Ahead of the 2026 implementation, IDClear plans to conduct extensive simulations to evaluate the transition's feasibility and effectiveness.

The move from JIBOR to IndONIA is more than just a technical adjustment—it represents a fundamental transformation in Indonesia's financial system. While the transition poses challenges, it is expected to enhance market transparency and long-term stability.

As 2026 draws closer, the success of this transition will hinge on strategic coordination among regulators, financial institutions, and data providers. Indonesia's financial landscape is on the cusp of a new era, and stakeholders must be prepared to embrace the change.



EXCHANGE TRANSACTION

	Frequency (Times)	Volume (Shares)	Value (Rp)
Total 2025	47.993.668	752.766.531.386	452.883.114.101.686
Daily Average 2024	827.477	12.978.733.300	7.808.329.553.477

Data until February 28, 2025



EXCHANGE TRANSACTION SETTLEMENT

	Settlements		Efficiency	
	Volume (Shares)	Value (Rp)	Volume (%)	Value (%)
Total 2025	258.503.810.400	153.066.206.245.800	60,64	57,25
Daily Highest	10.432.151.200	7.860.972.122.500	65,56	66,85
Daily Average	6.628.302.831	3.924.774.519.123	60,32	61,45
Daily Lowest	5.186.415.500	2.753.091.115.600	44,94	56,03

Data until February 28, 2025

ALTERNATE CASH SETTLEMENT (ACS)

	ACS		Clearing Members (ACS)	
	Volume (Shares)	Value (Rp)	CM Deliver	CM Receive
Total	327.800	139.377.625	6	8
Highest	271.100	122.487.500	2	4
Average	81.950	34.844.406	2	2
Lowest	4.100	1.271.250	1	1

Data until February 28, 2025

INTRADAY FACILITY

Usage (Rp)		Fees Paid (Rp)
46.849.187.657.653	Total	621.557.567
23.424.593.828.826	Monthly Average	310.778.783
1.201.261.221.991	Daily Average	15.937.373

Data until February 28, 2025

GUARANTEE FUND POSITION

Equity Value (Rp) 5.576.364.753.357 Percentage 63,87%	Fixed Income Value (Rp) 1.087.103 Percentage 0,00%						
Derivative - Futures Value (Rp) 601.931.388 Percentage 0,01%	Structured Warrant Value (Rp) 387.462.630 Percentage 0,00%						
	Return of investment from guarantee fund (all market) Value (Rp) 3.153.847.642.202 Percentage 36,12%						
<table><tr><td></td><td>Value (Rp)</td><td>Percentage</td></tr><tr><td>Total</td><td>8.731.202.876.680</td><td>100%</td></tr></table>			Value (Rp)	Percentage	Total	8.731.202.876.680	100%
	Value (Rp)	Percentage					
Total	8.731.202.876.680	100%					

Data until February 28, 2025

GUARANTEE RESERVE POSITION

	Value (Rp)
Guarantee Reserve	199.440.638.040

Data until February 28, 2025



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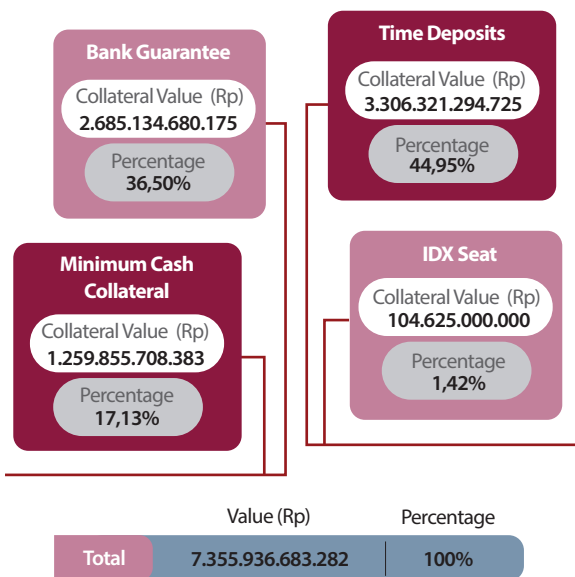


SECURITIES BORROWING AND LENDING TRANSACTIONS

	Total			Daily Average		
	Value (Rp)	Volume (Shares)	Frequency (Times)	Value (Rp)	Volume (Shares)	Number of Days
January	637.624.500	193000	4	20.568.532	6.226	31
February	6.915.121.000	1381300	5	238.452.448	47.631	29

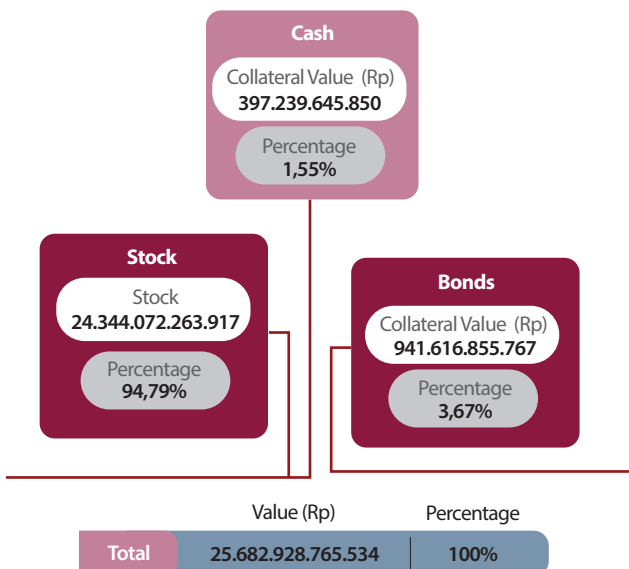
Data until February 28, 2025

OFFLINE COLLATERAL COMPOSITION



Data until February 28, 2025

ONLINE COLLATERAL COMPOSITION



Data until February 28, 2025

TRIPARTY REPO TRANSACTIONS

	Total	
	Value (Rp)	Volume
January	0	0
February	23.500.000.000	167.857.200

Data until February 28, 2025

DERIVATIVE TRANSACTIONS

	Frequency (Times)	Volume (Contract)	Value (Rp)
LQ 45	0	0	0
IDX 30	0	0	0
SSF	146	734	390.386.000
KBIA	4	4	38.820.000
Single Stock Futures (Total)	146	734	390.386.000
Foreign Index Futures (Total)	4	4	38.820.000
Index Futures (Total)	0	0	0
Indonesia Government Bond Futures	0	0	0

Data until February 28, 2025

SUMMARY PUVA TRANSACTIONS

	Trades Registered DNDF		Outstanding Position DNDF	
	Frequency (Times)	Volume (Contract)	Frequency (Times)	Volume (Contract)
Total 2025	138	5.903.684.000.000	33	1.865.424.000.000
Highest	12	648.536.000.000	52	2.577.534.000.000
Average	4	15.137.651.282	27	1.151.201.794.871
Lowest	0	0	8	229.300.000.000

Data until February 28, 2025