



**DECISION OF THE BOARD OF DIRECTORS OF
PT KLIRING PENJAMINAN EFEK INDONESIA**

Number : Kep-033/DIR/KPEI/0425

Subject : KPEI Regulation Number II-11 on Haircut
Matter Committee

Issuance Date : 28 April 2025

Effective : 28 April 2025
Date

Reference : Financial Services Authority Letter
Number S-79/PM.01/2025 dated 22 April
2025 on Approval of Amendments to KPEI
Regulation Number II-11 on Haircut
Committee and KPEI Regulation Number X-2
on Triparty Repo Facility

Considering : 1. That the implementation of
Haircut in the calculation of



Ranking Liabilities for Reverse Repurchase Agreement ("**Reverse Repo**") Transaction on Equity Securities based on Circular of the Financial Services Authority of the Republic of Indonesia Number 2/SEOJK.04/2023 on Guidelines for the Preparation of Adjusted Net Working Capital Forms as well as the Submission and Validation of Adjusted Net Working Capital Report may impact the Adjusted Net Working Capital ("**MKBD**") for each Clearing Member, including Triparty Repo Participant.

2. That the Financial Services Authority may approve the proposal of PT Kliring Penjaminan Efek Indonesia to provide MKBD Haircut incentive through the Triparty Repo



Facility.

3. That in order to provide incentive for the Triparty Repo Participant that carries out Reverse Repo Transaction on Equity Securities through the Triparty Repo Facility, as referred to in number 2, it is necessary to add the scope of the Haircut Committee's duties in determining the preparation of criteria and model (formulas) for determining the Triparty Repo Haircut, as well as determining and announcing the amount of the Triparty Repo Haircut.

4. That based on the considerations as referred to in numbers 1, 2, and 3 above, it is necessary to amend KPEI Regulation Number II-



11 on the Haircut Committee.

5. That the amendments to KPEI Regulation Number II-11 on Haircut Committee, as referred to in number 4 above need to be stipulated by a Decision of the Board of Directors.

Taking into account : 1. Law of the Republic Indonesia Number 8 of 1995 on Capital Markets (the 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 of the Republic of Indonesia Number 4 of 2023 on the Development and Strengthening of the Financial Sector (the State Gazette of the Republic of



Indonesia of 2023 Number 4,
Supplement to the State Gazette
of the Republic of Indonesia
Number 6845).

3. Regulation of the Financial
Services Authority Number
26/POJK.04/2014 on Guarantee of
Stock Exchange Transaction
Settlement (the State Gazette of
the Republic of Indonesia of
2014 Number 361, Supplement to
the State Gazette of the
Republic of Indonesia Number
5635).

4. Regulation of the Financial
Services Authority Number
52/POJK.04/2020 on the
Maintenance and Reporting of
Adjusted Net Working Capital
(the State Gazette of the
Republic of Indonesia Number 276



of 2020, Supplement to the State Gazette of the Republic of Indonesia Number 6589 of 2020.

5. Regulation of the Financial Services Authority Number 3/POJK.04/2021 on the the Organization of Activities within the Capital Market Sector (the State Gazette of the Republic of Indonesia of 2021 Number 71, Supplement to the State Gazette of the Republic of Indonesia Number 6663).

6. Circular of the Financial Services Authority Number 2/SEOJK.04/2023 on Guidelines for the Preparation of Adjusted Net Working Capital Forms as well as the Submission and Validation of Adjusted Net Working Capital Reports.



7. Articles of Association of PT Kliring Penjaminan Efek Indonesia.
8. Decision of the Chairman of Capital Market and Financial Institutions Supervisory Agency (Bapepam) Number Kep-26/PM/1998 on Granting of Business License as Clearing and Guarantee Institution to PT Kliring Penjaminan Efek Indonesia.

HAS DECIDED

- To stipulate :
1. KPEI Regulation Number II-11 on Haircut Committee, as set out in the Attachment to this Decision.
 2. In connection with the stipulation of this Decision, KPEI Regulation Number II-11 on



Haircut Committee, and the Attachment to the Decision of the Board of Directors of PT Kliring Penjaminan Efek Indonesia Number Kep-029/DIR/KPEI/0423 dated April 4, 2023, on KPEI Regulation Number II-11 on Haircut Committee, is declared null and void.

3. This Decision is effective on the stipulation date, namely 28 April 2025, provided that all matters shall be amended and corrected accordingly if in the future it turns out that improvements are required or there is a mistake in this stipulation.



ENGLISH TRANSLATION



Stipulated in: Jakarta

On : 28 April 2025

[signed]

[signed]

Iding Pardi

Antonius Herman Azwar

President Director

Director

Jakarta, 3 November 2025

Translated by:

