



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

Number : KEP-080/DIR/KPEI/0925

Subject Matter : Provisions and Procedures (Rule Book) for the Operation of Repurchase Agreement Transaction Tri-Party Agent

Issuance Date : 26 September 2025

Effective Date : 29 September 2025

Reference : Bank Indonesia Letter No. 27/10/DGS-DPPK/Srt/B dated 24 September 2025 on Provision of Recommendations to PT Kliring Penjaminan Efek Indonesia as the Organizer of Tri-Party Agent Repo Activities.



ENGLISH TRANSLATION



Considering : 1. That one of the Financial Market Infrastructures in the PUVA market is the Central Counterparty ("CCP").

2. That KPEI as the CCP may perform other functions as the Tri-Party Agent for Repurchase Agreement Transaction ("TPA Repo") as stated in Bank Indonesia Letter Number 26/02/DGS-DPPK/Srt/B dated 28 June 2024 on the Granting of Business License as Central Counterparty to PT Kliring Penjaminan Efek Indonesia.

3. That in order to actualize the Tri-Party Agent operation pursuant to

Regulation of Members of the Board of Governors Number 9



of 2024 on the Organization

of Central Counterparty,

KPEI as the Tri-Party Agent

must prepare and enforce

Provisions and Procedures

(Rule Book) for the

Operation of Repurchase

Agreement Transaction Tri-

Party Agent ("TPA Repo Rule

Book").

4. That KPEI has consulted with Bank Indonesia in preparing the TPA Repo Rule Book as specified in Bank Indonesia Letter No. 27/668/DPPK/Srt/B dated 15 September 2025 on Submission of Consultation Results for the Preparation of the Tri-Party Agent Repo (TPA Repo) Rule Book.



ENGLISH TRANSLATION



5. That based on the considerations as referred to in number 1, number 2, number 3, and number 4, KPEI has obtained recommendations from Bank Indonesia to act as Tri-Party Agent for Repo Transaction as specified in Bank Indonesia Letter Number 27/10/DGS-DPPK/Srt/B dated 24 September 2025 on Provision of Recommendations to PT Kliring Penjaminan Efek Indonesia as the Organizer of the Tri-Party Agent Repo Activities.

6. That the TPA Repo Rule Book as referred to in number 5 needs to be stipulated by a Decision of the Board of





Observing : 1. 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).

2. Regulation of Bank Indonesia Number 6 of 2024 on Money Market and Foreign Exchange Market (the State Gazette of the Republic of Indonesia of 2024 Number 17/BI, Supplement to the State Gazette of the Republic of Indonesia Number 85/BI).



3. Regulation of the Financial Services Authority Number 9/POJK.04/2015 on Repurchase Agreement Transaction Guidelines for the Financial Services Institution.

4. Regulation of the Members of the Board of Governors Number 9 of 2024 on the Organization of Central Counterparty.

5. Regulation of the Members of the Board of Governors Number 13 of 2024 on Money Market Transactions.

6. Circular of the Financial Services Authority Number 33/SEOJK.04/2015 on Indonesian Global Master Repurchase Agreement.



ENGLISH TRANSLATION



7. Articles of Association of  
PT Kliring Penjaminan Efek  
Indonesia.

8. Bank Indonesia Letter  
Number 27/10/DGS-DPPK/Srt/B  
dated 24 September 2025 on  
Provision of  
Recommendations to PT  
Kliring Penjaminan Efek  
Indonesia as the Organizer  
of the Tri-Party Agent Repo  
Activities.

**HAS DECIDED**

To Stipulate : 1. The TPA Repo Rule Book,  
which consists of:

a. General Provisions,  
as set out in  
Attachment I to  
this Decision;



b. Provisions for the Membership of the Tri-Party Agent Service User, as set out in Attachment II to this Decision;

c. Provisions for the Administration and Use of Accounts in the Tri-Party Agent Operation, as set out in Attachment III to this Decision;

d. Provisions for Repurchase Agreement Transaction Settlement and

Margin Administration, as



set out in

Attachment IV to

this Decision;

e. Provisions for

Supervision and

Audit and

Sanctions, as set

out in Attachment V

to this Decision;

and

f. Fee Imposition

Provisions, as set

out in Attachment

VI to this Decision.

2. In order to implement the first phase of the TPA Repo as regulated in the TPA Repo Rule Book, KPEI has determined restrictions and postponed the implementation



of several provisions in the  
TPA Repo Rule Book, as  
follows:

a. Money Market  
Instruments as  
objects of Repo  
Transaction, as set  
out in the TPA Repo  
Rule Book, are  
limited to  
Government  
Securities;

b. Postponing the  
implementation of  
the Repo Agent role  
clause, including  
rights and  
obligations of the  
Repo Agent, as  
regulated in the

TPA Repo Rule Book,



until further determination;

c. Postponing the implementation of regulations regarding the application of Margin Net Off to the Triparty Repo Facility for the purpose of Margin Call settlement by the Tri-Party Agent Service User who has a Margin shortfall, as regulated in provision Number VIII.8 of the Rule Book on the Provisions for

## Repurchase Agreement



Transaction  
Settlement and  
Margin  
Administration,  
until further  
determination; and

d. Implementation of  
relief on the  
imposition of fees  
for the use of the  
Triparty Repo  
Facility as  
follows:

1) Relief on the  
imposition of  
fees for the  
use of Triparty  
Repo Facility,  
namely  
amounting to  
50% (fifty  
percent) of the





provision  
Number I.5 of  
the Rule Book  
on Fee  
Imposition  
Provisions, so  
that the fee  
for the use of  
Triparty Repo  
Facility is set  
at 0.02% (two-  
tenths of a  
thousand) per  
annum of each  
Repo  
Transaction  
value in the  
relevant year  
through the  
Triparty Repo  
Facility to the  
Tri-Party Agent  
Service User.



2) The granting of relief on the imposition of fees for the use of Triparty Repo Facility to the Tri-Party Agent Service User as referred to in number 1) above is valid up to 25 March 2026 or any other time to be determined further.

3) Determination of the amount of fee relief for the use of Triparty Repo Facility will



be reviewed  
periodically by  
KPEI.

3. In addition to the provisions as referred to in number 2 above, all provisions in the TPA Repo Rule Book as stipulated by this Decision of the Board of Directors remain in effect and bind the Tri-Party Agent Service User.

4. This decision is effective as of 29 September 2025, provided that if in the future it turns out that improvements are required in the event that there are changes to the stipulation, mistakes or matters, they shall be amended and corrected accordingly.



**ENGLISH TRANSLATION**



Stipulated in : Jakarta  
On : 26 September 2025

[signed]

[signed]

**Iding Pardi** **Antonius Herman Azwar**  
President Director Director

Jakarta, 19 December 2025  
Translated by:

