

**PRESS RELEASE**  
**BAPEPAM'S RULE ISSUANCE**

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On this day, April 13, 2004 Bapepam issued 2 new rules, i.e. Rule Number VIII.G.12 concerning Guidelines Of Inspection For Accountant On Order and Allotment of Securities Or Distribution Of Bonus Shares and Rule Number IX.L.1 concerning Procedures for Conducting Quasi-Reorganization.

**Rule Number VIII.G.12 concerning Guidelines Of Inspection For Accountant On Order and Allotment of Securities Or Distribution Of Bonus Shares**

This rule provides guidelines for Accountant assigned to conduct inspection on compliance of Allotment Manager with regard to order and allotment of securities in a public offering, rights offer, tender offer, or compliance of issuer/public company with regard to distribution of bonus shares. The idea behind the revision was to create fairness in shares allotment, to make sure that there are proceeds available after a public offering, as well to guarantee that distribution of bonus shares is executed fairly.

Basically, this rule complements regulations stipulated in Professional Standards of Public Accountant issued by Indonesian Association of Accountants.

One of the aspects highlighted in this rule is administrative arrangement in which Allotment Manager must follow administrative procedures such as filling out order forms, conducting distribution of securities, and paying refund for oversubscribed orders. Other aspect is regarding fairness especially when it comes to allotting securities and distributing shares.

**Rule Number IX.L.1 concerning Procedures for Conducting Quasi-Reorganization**

This rule aims to facilitating issuer or public company wishing to improve its financial performance by way of eliminating accumulated losses suffered in a process known as quasi-reorganization.

Because the idea was to improve financial performance, it is expected that financial situation of an issuer will get better after a quasi-reorganization. This initiative will require an issuer or a public company to have a going concern which can be figured out from management analysis on significant causes of deficits, anticipated measures to make sure that such causes will not happen again, and business plan.

In a nutshell, this rule refers to Financial Accounting Standard 51 (PSAK 51) 2003 edited revision but more emphasises have put on fulfillment of disclosure principles placed upon issuer or public company planning to conduct a quasi-reorganization.

Considering that this quasi-reorganization is a form of reorganization without obligation to fair value asset and liability accounts coupled with eliminating deficits, valuation on assets and liabilities is then conducted by competent party which in this case is Appraiser.

Moreover, since this quasi-reorganization is an important corporate action to safe the life of an issuer or a public company, it is fair that this effort must obtain an approval from its existing shareholders.

Details of the regulation in this rule also include provision to follow Law on Limited Liability Company and other rules in capital market concerning capital accumulation in the case where the quasi-reorganization is preceded or followed by capital injection or reduction of loss by putting more paid in capital.

Jakarta, 13 April 2004

**BADAN PENGAWAS PASAR MODAL**

a.n. Ketua  
Kepala Biro Perundang-undangan  
dan Bantuan Hukum

**Robinson Simbolon**  
NIP 060047831