

**MINSITRY OF FINANCE OF REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

**DUPLICATE OF**  
**DECISION OF CHAIRMAN OF CAPITAL MARKET SUPERVISORY AGENCY**  
**NUMBER: KEP- 20/PM/2003**

**CONCERNING**

**MAINTENANCE AND REPORTING OF NET ADJUSTED WORKING CAPITAL**

**CHAIRMAN OF CAPITAL MARKET SUPERVISORY AGENCY,**

Considering : that in order to strengthen financial condition and operational ability of securities companies and parallel with the increase of paid-in capital of securities companies as enacted by the Decree of Minister of Finance Number 179/KMK.010/2003 dated May 5, 2003 concerning Shares Ownership and Capital of a Securities Company, it is deemed necessary to adjust Net Adjusted Working Capital for securities companies by promulgating a new Decision of the Chairman of Capital Market Supervisory Agency;

In view of : 1. Law Number 8 of 1995 concerning Capital Market (Statute Book Year 1995 Number 64, Supplement to the Statute Book Number 3608);

2. Government Regulation Number 45 of 1995 concerning Capital Market Organization (Statute Book Year 1995 Number 86, Supplement to Statute Book Number 3617 );

3. Government Regulation Number 46 of 1995 concerning Capital Market Formal Investigative Procedure (Statute Book Year 1995 Number 87, Supplement to Statute Book Number 3618 );

4. President of Indonesia Decree Number 7/M of 2000;

**HAS DECIDED:**

To issue : **DECISION OF CHAIRMAN OF CAPITAL MARKET SUPERVISORY AGENCY CONCERNING MAINTENANCE AND REPORTING OF NET ADJUSTED WORKING CAPITAL.**

Article 1

Provisions concerning maintenance and reporting of net adjusted working capital, are regulated in Rule Number V.D.5 as stipulated in the attachment of this Decision.

**MINSITRY OF FINANCE OF REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

Article 2

- (1) For Securities Companies that carry on business as Underwriter that have already had a business license from Bapepam before the enactment of this Decree, must adjust with provision as mentioned in the item 1 letter a of the attachment of this Decree, with provision as follows:
  - a. No later than December 31, 2003 must have Net Adjusted Working Capital of at least Rp 10.000.000.000,00 (ten billions rupiah);
  - b. No later than December 31, 2004 must have Net Adjusted Working Capital of at least Rp 25.000.000.000,00 (twenty-five billions rupiah).
- (2) For Securities Companies that carry on business as Broker-Dealer which perform securities account administration that have already had a business license from Bapepam before the enactment of this Decree, must adjust with provision as mentioned in the item 1 letter b of the attachment of this Decree, with provision as follows:
  - a. No later than December 31, 2003 must have Net Adjusted Working Capital of at least Rp 10.000.000.000,00 (ten billions rupiah);
  - b. No later than December 31, 2004 must have Net Adjusted Working Capital of at least Rp 25.000.000.000,00 (twenty-five billions rupiah).
- (3) For Securities Companies that carry on business as Underwriter and Investment Manager that have already had a business license from Bapepam before the enactment of this Decree, must adjust with provision as mentioned in the item 1 letter e of the attachment of this Decree, with provision as follows:
  - a. No later than December 31, 2003 must have Net Adjusted Working Capital of at least Rp 10.200.000.000,00 (ten billions and two hundred millions rupiah);
  - b. No later than December 31, 2004 must have Net Adjusted Working Capital of at least Rp 25.200.000.000,00 (twenty-five billions and two hundred millions rupiah).
- (4) For Securities Companies that carry on business as Broker-Dealer which perform securities account administration and Investment Manager that have already had a business license from Bapepam before the enactment of this Decree, must adjust with provision as mentioned in the item 1 letter f of the attachment of this Decree, with provision as follows:
  - a. No later than December 31, 2003 must have Net Adjusted Working Capital of at least Rp 10.200.000.000,00 (ten billions and two hundred millions rupiah);
  - b. No later than December 31, 2004 must have Net Adjusted Working Capital of at least Rp 25.200.000.000,00 (twenty-five billions and two hundred millions rupiah).

**MINISTRY OF FINANCE OF REPUBLIC OF INDONESIA**  
**CAPITAL MARKET SUPERVISORY AGENCY**

Article 2

With the enactment of this Decision, the Decision of Chairman of Bapepam Number: Kep-27/PM/1999 December 31, 1999, is declared revoked.

Article 3

This Decision shall become effective since the date of its promulgation.

Enacted in : Jakarta  
Date : May 8, 2003

**Chairman Of Capital Market Supervisory Agency**

signed

**Herwidayatmo**  
NIP 060065750

Based on the original documents  
Executive Secretary

**Pande Putu Raka**  
NIP 060034443