

## Summary table of jurisdictional responses

### Indonesia Level 1 assessment – January 2019

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CSDs and SSSs	4/2	<p>For CSD/SSS operated by Bank Indonesia, Bank Indonesia Regulation No.17/18/PBI/2015 concerning “Bank Indonesia Operated Systems for Management of Transactions, Administration of Securities, and Real-Time Fund Settlements” was published on 12 November 2015 and came into force on the 16 November 2015.</p> <p>For CSD/SSS under OJK’s authority, measures to implement PFMI is currently in process by OJK. To more put legal basis the implementation of PFMI issued by CPMI and IOSCO, OJK has inserted in the amendment of OJK Regulation concerning Securities Transaction which is now in the Rule Making Procedure process.</p> <p>See below comment box for details.</p>	<p>Bank Indonesia Regulation No.17/18/PBI/2015: <a href="http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf">http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf</a></p> <p>Press statement on FMI Enhancements [see above for link] (<a href="https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/RPOJK%20Transaksi%20Efek%20-Permintaan%20tanggapan-november2018.pdf">https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/RPOJK%20Transaksi%20Efek%20-Permintaan%20tanggapan-november2018.pdf</a>)</p>
		CCPs	2	<p>Measures to implement PFMI for CCP are currently in process by <i>Otoritas Jasa Keuangan</i> (OJK - Indonesian Financial Services Authority). To more put legal basis the implementation of PFMI issued by CPMI and IOSCO, OJK has inserted in the amendment of OJK Regulation concerning Securities Transaction which is now in the Rule Making Procedure process.</p> <p>See below comment box for details.</p>	<p>(<a href="https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/RPOJK%20Transaksi%20Efek%20-Permintaan%20tanggapan-november2018.pdf">https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/RPOJK%20Transaksi%20Efek%20-Permintaan%20tanggapan-november2018.pdf</a>)</p>
		TRs	NA	Please see note #1 in the comment box.	
	Responsibilities	TRs	NA	Please see note #1 in the comment box.	

Comments:

1. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by public authorities (BI and OJK, for banking institutions and for entities operating in the capital markets, respectively). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.
2. Regarding CCPs, OJK has indicated that "Applicable principles of the PFMI have been reflected in the regulations issued by the Indonesia Financial Services Authority / Otoritas Jasa Keuangan (OJK) and regulations issued by the CCP, namely PT Kliring dan Penjaminan Efek Indonesia (KPEI) under approval by OJK."
3. Regarding CSDs/SSSs, OJK has indicated that "For CSD under OJK's authority, applicable principles of the PFMI have been reflected in the regulations issued by OJK and regulations issued by the CSD, namely PT Kustodian Sentral Efek Indonesia (KSEI) under approval by OJK."
4. To more put legal basis the implementation of PFMI issued by CPMI and IOSCO, OJK has inserted in the amendment of OJK Regulation concerning Securities Transaction which is now in the Rule Making Procedure process. Reference to PFMI has been included in the draft amendment of OJK Regulation concerning Securities Transaction. Public consultation on the draft has been made both directly by publishing in OJK's website (<https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/RPOJK%20Transaksi%20Efek%20-Permintaan%20tanggapan-november2018.pdf>) and via letter to all capital market association such as Broker Dealer association,, SROs, related regulator, and other related stakeholders.. Public hearing for the draft amendment was held on 30 November 2018. Expectedly, the amendment will be enacted and become effective in 2019.

**Plan and timeline to implement the PFMI fully in the jurisdiction**

Reference to PFMI has been included in the draft amendment of OJK Regulation concerning Securities Transaction. Public consultation on the draft has been made both directly by publishing in OJK's website (<https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/RPOJK%20Transaksi%20Efek%20-Permintaan%20tanggapan-november2018.pdf>) and via letter to all capital market association such as Broker Dealer association,, SROs, related regulator, and other related stakeholders.. Public hearing for the draft amendment was held on 30 November 2018. The amendment has been substantively approved by the OJK's Board of Commissioners. What is left in the rule-making-process is legal scrubbing and other process for harmonization with related regulations purposes and, lastly, administrative procedures for its enactment and promulgation. Expectedly, the amendment will be enacted and become effective in 2019.

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CSDs and SSSs	4/1	For CSD/SSS operated by Bank Indonesia, Bank Indonesia Regulation No.17/18/PBI/2015 concerning “Bank Indonesia Operated Systems for Management of Transactions, Administration of Securities, and Real-Time Fund Settlements” was published on 12 November 2015 and came into force on the 16 November 2015. For CSD/SSS under OJK’s authority, measures to implement PFMI is currently in process by OJK. See below comment box for details.	Bank Indonesia Regulation No.17/18/PBI/2015: <a href="http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf">http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf</a>  Press statement on FMI Enhancements [see above for link]
		CCPs	1	Measures to implement PFMI for CCP are currently in process by <i>Otoritas Jasa Keuangan</i> (OJK - Indonesian Financial Services Authority). Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: <a href="http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx">http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx</a>
		TRs	NA	Please see note #1 in the comment box.	
	Responsibilities	TRs	NA	Please see note #1 in the comment box.	
<p>Comments:</p> <ol style="list-style-type: none"> <li>Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by public authorities (BI and OJK, for banking institutions and for entities operating in the capital markets, respectively). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.</li> <li>Regarding CCPs, OJK has indicated that “Applicable principles of the PFMI have been reflected in the regulations issued by the Indonesia Financial Services Authority / Otoritas Jasa Keuangan (OJK) and regulations issued by the CCP, namely PT Kliring dan Penjaminan Efek Indonesia (KPEI) under approval by OJK.”</li> <li>Regarding CSDs/SSSs, OJK has indicated that “For CSD under OJK’s authority, applicable principles of the PFMI have been reflected in the regulations issued by OJK and regulations issued by the CSD, namely PT Kustodian Sentral Efek Indonesia (KSEI) under approval by OJK.”</li> <li>OJK has indicated that “Reflecting the applicable principles of the PFMI in the domestic regulations is the regulatory approach taken by OJK to enable consistent implementation of the PFMI. In addition, OJK continues to evaluate and improve business processes of the CCP and CSD through capital market infrastructure development projects. In 2014–2015, the projects were focused on the development of a new settlement system (C-BEST Next G) and enhancement of clearing system (e-Clears), working towards fund settlement via central bank, introduction of general clearing membership, enhancement of the guarantee mechanism and pre-emptive action policy, as well as the implementation of an institutional delivery mechanism. Since mid July 2015, settlement via central bank has been implemented for custodian banks, while for broker dealer similar arrangements are currently under development where some significant progress have been achieved, namely, settlement via central bank for government securities transaction has been implemented since March 2016, settlement via central bank for corporate action has been implemented since September 2017, and for 2018 the target for implementation of settlement via central bank will be for debt and equity securities transaction. As of 1 January 2014, OJK Regulation Number 26/POJK.04/2014 on a new guarantee mechanism and pre-emptive action has been in effect. Under this regulation, CCP shall ensure that collateral for all orders from clearing member is sufficient and controlled by CCP before being executed, CCP establishes guarantee reserve allocated from its retained earnings, and clearing member shall contribute to the guarantee fund and the contribution cannot be withdrawn. KPEI (CCP) has also implemented initial margin to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default.”</li> </ol>					

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CCPs	1	Measures to implement PFMI for CCP are currently in process by <i>Otoritas Jasa Keuangan</i> (OJK - Indonesian Financial Services Authority). Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: <a href="http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx">http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx</a>
		CSDs and SSSs	4/1	For CSD/SSS operated by Bank Indonesia, Bank Indonesia Regulation No.17/18/PBI/2015 concerning "Bank Indonesia Operated Systems for Management of Transactions, Administration of Securities, and Real-Time Fund Settlements" was published on 12 November 2015 and came into force on the 16 November 2015.  For CSD/SSS under OJK's authority, measures to implement PFMI is currently in process by OJK. See below comment box for details.	Bank Indonesia Regulation No.17/18/PBI/2015: <a href="http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf">http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf</a>  Press statement on FMI Enhancements [see above for link]
		TRs	NA	Please see note #1 in the comment box.	
	Responsibilities	TRs	NA	Please see note #1 in the comment box.	
<p>Comments:</p> <ol style="list-style-type: none"> <li>1. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by public authorities (BI and OJK, for banking institutions and for entities operating in the capital markets, respectively). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.</li> <li>2. Most of the principles contained in the PFMI have been reflected in the regulations made by OJK and SRO (Self-Regulatory Organization), particularly regulations related to clearing and settlement of securities transactions. To further implement the PFMI, OJK is currently in progress to develop a measure in order to adopt the PFMI. In addition, OJK continues to evaluate and improve business processes related to CCPs and CSDs through capital market infrastructure development projects. For the period 2014–2015, the development of infrastructure projects were focused on the development of a new settlement system (C-BEST Next G) and enhancement of clearing system (e-Clears), working towards fund settlement via the central bank, introduction of general clearing membership, enhancement of the guarantee mechanism and pre-emptive action policy, as well as the implementation of an institutional delivery mechanism. In mid July 2015, settlement via central bank money was implemented for custodian banks, while for broker dealers similar arrangements are currently under development. As of 1 January 2016, OJK Regulation No. 27 on a new guarantee mechanism and pre-emptive action has been in effect.</li> </ol>					

Indonesia Third update to Level 1 assessment report – June 2016

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CCPs	1	Measures to implement PFMI for CCP are currently in process by Otoritas Jasa Keuangan (OJK). Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: <a href="http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx">http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx</a>
		PSs	4	Bank Indonesia (BI) Regulation No.17/18/PBI/2005 Concerning 'Bank Indonesia Operated Systems for Management of Transactions, Administration of Securities, and Real-Time Fund Settlements' was published on 12 <sup>th</sup> November 2015 and came into force on the 16 <sup>th</sup> of November 2015. See below comment box for details.	Bank Indonesia Regulation No.17/18/PBI/2005: <a href="http://www.bi.go.id/id/peraturan/sistem-pembayaran/Pages/pbi_171815.aspx">http://www.bi.go.id/id/peraturan/sistem-pembayaran/Pages/pbi_171815.aspx</a>
		CSDs and SSSs	4/1	For CSD/SSS operated by Bank Indonesia, Bank Indonesia Regulation No.17/18/PBI/2005 Concerning 'Bank Indonesia Operated Systems for Management of Transactions, Administration of Securities, and Real-Time Fund Settlements' was published on 12 <sup>th</sup> November 2015 and came into force on the 16 <sup>th</sup> of November 2015.  For CSD/SSS under OJK's authority, measures to implement PFMI is currently in process by OJK. See below comment box for details.	Bank Indonesia Regulation No.17/18/PBI/2005 [see above for link]  Press statement on FMI enhancements [see above for link]
		TRs	NA	Please see note #2 in the comment box.	
	Responsibilities	TRs	NA	Please see note #2 in the comment box.	

Comments:

1. BI's regulation No.17/18/PBI/2005 on PS and CSD/SSS is currently only available in Bahasa, but later this year it will be made available in English and will also be published on BI's website.
2. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by public authorities (BI and OJK, respectively for banking institutions and for entities operating in the capital markets). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.
3. Most of the principles contained in the PFMI have been reflected in the regulations made by OJK and SRO (Self-Regulatory Organization), particularly regulations related to clearing and settlement of securities transactions. To further implement the PFMI, OJK is currently in progress to develop a measure in order to adopt the PFMI. In addition, OJK continues to evaluate and improve business processes related to CCPs and CSDs through capital market infrastructure development projects. For the period 2014–2015, the development of infrastructure projects were focused on the development of a new settlement system (C-BEST Next G) and enhancement of clearing system (e-Clears), working towards fund settlement via the central bank, introduction of general clearing membership, enhancement of the guarantee mechanism and pre-emptive action policy, as well as the implementation of an institutional delivery mechanism. In mid July 2015, settlement via central bank money was implemented for custodian banks, while for broker dealers similar arrangements are currently under development. As of 1 January 2016, OJK Regulation No. 27 on a new guarantee mechanism and pre-emptive action has been in effect.

Indonesia Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: <a href="http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_pe_rs_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf">http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_pe_rs_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf</a>
		PSs	1	Bank Indonesia (BI) is drafting new regulation. Expected to be implemented in 2015. See below comment box for details.	
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. BI is drafting new regulation, which is expected to be implemented in 2015. Additionally, significant progress has been made to implement many of the Principles.  See below comment box for details.	Press statement on FMI enhancements: [see above for link]
		TRs	NA	Please see note #2 in the comment box.	
	Responsibilities	CCPs	4	Otoritas Jasa Keuangan (OJK) has a legal capacity to implement the Responsibilities.	OJK – Law # 8 of 1995 <a href="http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market">http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market</a>  OJK – Law # 21 of 2011 <a href="http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority">http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority</a>
		PSs	4	BI has a legal capacity to implement the Responsibilities.	BI – Law # 23 of 1999 concerning Bank Indonesia <a href="http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf">http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf</a>

	CSDs and SSSs	4	BI and OJK have a legal capacity to implement the Responsibilities.	<p>BI – Law # 23 of 1999 concerning Bank Indonesia  <a href="http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf">http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf</a></p> <p>OJK – Law # 8 of 1995  <a href="http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market">http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market</a></p> <p>OJK – Law 21 of 2011  <a href="http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority">http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority</a></p>
	TRs	NA	Please see note #2 in the comment box.	
<p>Comments:</p> <ol style="list-style-type: none"> <li>1. BI's draft regulations on PS and CSD/SSS have been discussed with members of the banking industry through a working group, as well as with related authorities/institutions. This conforms to the usual means of public consultation conducted by BI.</li> <li>2. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by public authorities (BI and OJK, respectively for banking institutions and for entities operating in the capital markets). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.</li> <li>3. The approach taken by OJK is more on setting regulations based on international principles (including PFMI) rather than directly mentioning the principles in the regulations. Although there is no OJK regulation that clearly states that CCPs and CSDs must comply with the PFMI, most of the principles contained in the PFMI have been reflected in the regulations made by OJK and SRO (Self-Regulatory Organization), particularly regulations related to clearing and settlement of securities transactions. OJK has not issued an additional public explicit reference that the regulation has followed the principles set out in the PFMI. However, OJK continues to evaluate and improve business processes in addition to issuing regulations related to CCPs and CSDs through capital market infrastructure development projects. Programs successfully developed and currently implemented are the development program of Straight Through Processing (STP) and CCP Risk Management. This program consists of Continuous Net Settlement (CNS) program, KPEI financing program, Implementation Customers ID in Trading System program, Pre Deal Check (PDC) program, and KPEI Risk Engine Development program. For the period 2014–2015, the development of infrastructure projects are focused on the development new settlement system (C-BEST Next G) and enhancement of clearing system (e-Clears), working towards fund settlement via the central bank, introduction of general clearing membership, enhancement of the guarantee mechanism and pre-emptive action policy, as well as the implementation of an institutional delivery mechanism.</li> </ol>				



Indonesia First update to Level 1 assessment report – May 2014

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: <a href="http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_pe_rs_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf">http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_pe_rs_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf</a>
		PSs	1	Bank Indonesia (BI) is drafting new regulation. Expected to be finalised in 2014. See below comment box for details.	
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. BI is drafting new regulation, which is expected to be finalised in 2014. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: [see above for link]
		TRs	NA	Please see note #2 in the comment box.	
	Responsibilities	CCPs	4	Otoritas Jasa Keuangan (OJK) has a legal capacity to implement the Responsibilities.	OJK – Law # 8 of 1995 <a href="http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market">http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market</a> OJK – Law # 21 of 2011 <a href="http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority">http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority</a>
		PSs	4	BI has a legal capacity to implement the Responsibilities.	BI – Law # 23 of 1999 concerning Bank Indonesia <a href="http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf">http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf</a>

	CSDs and SSSs	4	BI and OJK have a legal capacity to implement the Responsibilities.	<p>BI – Law # 23 of 1999 concerning Bank Indonesia  <a href="http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf">http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf</a></p> <p>OJK – Law # 8 of 1995  <a href="http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market">http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market</a></p> <p>OJK – Law 21 of 2011  <a href="http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority">http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority</a></p>
	TRs	NA	Please see note #2 in the comment box.	
<p>Comments:</p> <ol style="list-style-type: none"> <li>1. BI's draft regulations on PS and CSD/SSS have been discussed with members of the banking industry through a working group, as well as with related authorities/institutions. This conforms to the usual means of public consultation conducted by BI.</li> <li>2. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by authorities (BI and OJK, respectively for banking institutions as well as for entities operating in the capital markets). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.</li> <li>3. The approach taken by OJK is more on settings regulations based on international principles (including PFMI) rather than directly mentioning the principles in the regulations. Although there is no OJK regulation that clearly states that CCPs and CSDs must comply with the PFMI, nonetheless, most of the principles contained in the PFMI have been reflected in the regulations made by OJK and SRO (Self-Regulatory Organization), particularly regulations related to clearing and settlement of securities transactions. OJK has not issued an additional public explicit reference that the regulation has followed the principles set out in the PFMI. However, OJK continues to evaluate and improve business processes in addition to issuing regulations related to CCPs and CSDs through the capital market infrastructure development projects. One of the main projects currently is the development program of Straight Through Processing (STP) and Risk Management CCP. This program consists of Continuous Net Settlement (CNS) Program, KPEI financing Program, Implementation Customers ID in Trading System program, Pre Deal Check (PDC) program, and KPEI Risk Engine Development program.</li> </ol>				