

To

The Board of Directors of the Members of the Stock Exchange

Jakarta, September 12, 2025

The Board of Directors of the Clearing Members

The Board of Directors/Principals of Securities Companies

The Board of Directors/Principals RDN Bank

In the Place of Domicile

JOINT CIRCULAR LETTER

Number: SE-00005/BEI/09-2025

Number: SE-006/DIR/KPEI/0925

Number: SE-0002/DIR-EKS/KSEI/0925

Regarding : Improvement of Security on Fund Transfer from Client Fund Account (RDN)

Dear Sirs/Madams,

In the framework of accelerating the improvement of security of information technology system on the ecosystem of market industry in a comprehensive and sustainable manner then, PT Bursa Efek Indonesia (the Stock Exchange), PT Kliring Penjaminan Efek Indonesia (KPEI), and PT Kustodian Sentral Efek Indonesia (KSEI) consider it necessary to stipulate further provisions related to basic requirements for system security which must be fulfilled by the Members of the Stock Exchange and the Clearing Members who constitute the Account Holder (the "KSEI Account Holder") in establishing cooperation with the Administrator Bank for Client Fund Account (the "RDN Bank"). Furthermore, with due observance of:

- I. Regulation of the Financial Services Authority Number 13 of the Year 2025 regarding the Internal Control and Code of Conduct of Securities Companies Carrying Out Business Activities as Securities Underwriter and Securities Broker;
- II. Regulation of the Financial Services Authority Number 8 of the Year 2023 regarding the Application of Anti-Money Laundering, Counter-Terrorism Financing, and Counter-Proliferation of Weapons of Mass Destruction Financing Programs in Financial Services Sector;
- III. Regulation of the Financial Services Authority Number 12 of the Year 2024 regarding the Application of Anti-Fraud Strategy for Financial Services Institutions;
- IV. Circular Letter of the Capital Market and Financial Institutions Supervisory Agency Number SE-16/BL/2012 regarding the Elucidation on the Regulation of the Capital Market and Financial Institutions Supervisory Agency Number V.D.3 regarding the Internal Control of Securities Companies Carrying Out Business Activities as Securities Brokers as has been amended by the Circular Letter of the Financial Services Authority Number 9/SEOJK.04/2014 regarding the Amendment to the Circular Letter of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number: SE-16/BL/2012 regarding the Elucidation on the Regulation of the Capital Market and Financial Institutions Supervisory Agency Number V.D.3 regarding the Internal Control of Securities Companies Carrying Out Business Activities as Securities Brokers;

- V. Circular Letter of the Financial Services Authority Number 6/SEOJK.04/2019 regarding the Guidelines for the Opening of Electronic Client Securities Account and Client Fund Account via Securities Companies Carrying Out Business Activities as Securities Brokers;
- VI. Regulation of KSEI Number I-D regarding Fund Account (Attachment to the Decree of the Board of Directors of KSEI Number: KEP-0016/DIR/KSEI/0224 dated February 15, 2024);
- VII. Letter of the Financial Services Authority Number S-33/PM.1/2025 dated June 4, 2025, regarding the Appeal for the Improvement of Security on Information System from Cyber Attack;
- VIII. Letter of Financial Services Authority Number S-208/PM.01/2025 dated September 12, 2025, regarding the Approval over the Draft Joint Circular Letter of SRO regarding the Improvement of Security on Fund Transfer Settlement from RDN;
- IX. Joint Circular Letter of SRO, Stock Exchange Number: SE-00004/BEI/08-2025, KPEI Number: SE-004/DIR/KPEI/0825, KSEI Number: SE-0001/DIR-EKS/KSEI/0825, dated August 15, 2025, regarding the Improvement of Security on Fund Transfer Settlement from Client Fund Account (RDN);
- X. Joint Letter of SRO, Stock Exchange Number: S-05444/BEI.ANG/06-2025, KPEI Number: KPEI-0798/DIR/0625, KSEI Number: KSEI-2713/DIR/0625, dated June 5, 2025, regarding the Appeal to Improve Company System Security from Cyber Attack.

Based on the abovementioned provisions, then, the KSEI Account Holder and RDN Bank will be obliged to fulfill the following provisions:

- 1. The KSEI Account Holder and RDN Bank who have had host-to-host connection (API) between the back office system owned by KSEI Account Holder and the system owned by the RDN Bank, will be obliged to impose cessation on the utilization of host-to-host connection (API) services everyday unless they are fulfilling the requirements stipulated in this Joint Circular Letter.
- 2. In the event that the KSEI Account Holder and RDN Bank intend to open host-to-host connection (API) as stated in point 1 above, they will be obliged to fulfill the following requirements:
 - 2.1. Apply sufficient security standard.
 - 2.2. Fund transfer settlement or withdrawal from RDN may only be carried out into the following destination account number:
 - 2.2.1. Owned by the same client; or
 - 2.2.2. Other account number which has been previously registered (whitelist), including the operational account number of the KSEI Account Holder for the purpose of Securities Transaction settlement or for other purposes in accordance with the Laws and Regulations.
 - 2.3. The KSEI Account Holder is responsible for administering and documenting destination account register on the fund transfer or withdrawal process from RDN as referred to in point 2.2. above and submit it to the RDN Bank.

- 2.4. The RDN Bank will be obliged to carry out validation of fund transfer or withdrawal from RDN as referred to in points 2.2. and 2.3 above.
- 2.5. Has safe and reliable mechanism in managing and/or administering (the registration, amendment and deletion process) of destination account register on whitelist, in order to support the process as referred to in point 2.3. above, among others by applying approval mechanism or by using Multi Factor Authentication, both internally and externally, with sufficient credential control.
- 2.6. Carry out periodic reconciliation at the minimum once every 4 (four) months between the KSEI Account Holder and RDN Bank over the destination account data (whitelist).
- 2.7. The Bank RDN provides transaction notification to the KSEI Account Holder.
- 2.8. The RDN Bank provides transaction notification to the clients in accordance with the agreed upon mechanism between the KSEI Account Holder and RDN Bank.
3. The RDN Bank carrying out services by using host-to-host (API) will be obliged to apply supervisory in order to detect the occurrence of irregular transactions (Fraud Management System) with the mechanism, among others, as following:
 - 3.1. Has guidance related to the characteristics of irregular transactions which contain matters, among others, as following:
 - 3.1.1. Fund withdrawal from RDN in the same or similar amount repeatedly and which is carried out within relatively short period;
 - 3.1.2. Recurring fund withdrawal from RDN and has reached the restricted transaction amount and/or transaction nominal based on the provisions stipulated by RDN Bank; and
 - 3.1.3. Fund withdrawal from RDN with the destination other than the accounts which have been previously registered by the KSEI Account Holder (whitelist).
 - 3.2. Has automatic system to carry out functions as referred to in point 3.1. above and is carried out in real-time and/or near real-time manner.
 - 3.3. The policy on the criteria for transaction amount and/or nominal value of fund withdrawal transaction which can be transacted by the client on a certain period of time.
 - 3.4. Detect anomalies of transactions and/or suspicious financial transactions in the form of transactions which do not undergo authentication and authorization process stipulated by the transferor.
 - 3.5. Has written policy and procedure to support the application of Fraud Management System, including, but not limited to, the technical framework for the prevention and security measures on information system from cyber-attack.
4. In the event that the KSEI Account Holder and/or RDN Bank have urgent needs, with due regards to the complexity of businesses to activate host-to-host connection (API), however, have not yet been able to fulfill the requirements as stipulated in point 2 above, the KSEI Account Holder will be obliged to fulfill the following requirements:

- 4.1. Submit written application letter to RDN Bank to be mutually agreed upon with clear accountability on each party.
- 4.2. Submit evidence of infrastructure for host-to-host connection, among others:
 - 4.2.1. Has utilized separate specific segment with limited access, including, but not limited to, the utilization of firewall and other security perimeters; and
 - 4.2.2. The result of penetration testing indicates that there is no finding on the application and network infrastructure of the KSEI Account Holder comprehensively as well as it has been carried out by an independent third party within a period of at the maximum in the last 3 (three) months.
- 4.3. Has commitment to carry out vulnerability monitoring and carry out update patching continuously.
- 4.4. Create procedure and allocate specific personnel in the internal of the KSEI Account Holder who will be responsible for carrying out monitoring over system security which it owned, including transaction activities as well as the mechanism for the follow up over the settlement of monitoring result.
- 4.5. Has an agreement with RDN Bank in relation to the maximum nominal limit per day over fund transfer or withdrawal from RDN, both for each client and the entire clients by considering the operational sustainability condition of the KSEI Account Holder and has ensured that RDN Bank has validation mechanism over the maximum nominal limit as referred to above.
- 4.6. Submit written statement letter to the Stock Exchange, KPEI, and KSEI which states the fulfilment towards the provisions in points 4.2., 4.3., 4.4., and 4.5. as well as the accountability to be able to overcome the risk which could take place, including, but not limited to, the background for the application, the compensation for losses, and the activation period by attaching the letter as referred to in point 4.1. above.
5. RDN Bank who did not provide services by using host-to-host (API) will be obliged to carry out supervisory mechanism which is equivalent to the provisions in point 3 above.
6. RDN Bank will be obliged to develop whitelist and validation features as referred to in point 2 above within a period of at the most 3 (three) months starting as of the date of enactment of this Joint Circular Letter.
7. The provisions regarding the opening of host-to-host connection (API) as referred to in point 4 above, will be applicable for 3 (three) months starting as of the date of enactment of this Joint Circular Letter, unless stipulated otherwise by BEI, KPEI, and KSEI.
8. With the enactment of this Joint Circular Letter, then, the Joint Circular Letter with Stock Exchange Number: SE-00004/BEI/08-2025, KPEI Number: SE-004/DIR/KPEI/0825, KSEI Number: SE-0001/DIR-EKS/KSEI/0825, dated August 15, 2025, regarding the Improvement of Security on Fund Transfer from Client Fund Account (RDN) is revoked and declared ineffective.

This Joint Circular Letter will be effectively enacted starting as of September 16, 2025.

Thus therefore, for your attention and implementation.

Regards,

PT Kliring Penjaminan Efek
Indonesia

PT Bursa Efek Indonesia

PT Kustodian Sentral Efek
Indonesia

Iding Pardi
President Director

Iman Rachman
President Director

Samsul Hidayat
President Director

Copies sent to:

1. The Chief Executive Supervisor of Capital Market, Derivative Finance, and Carbon Exchange, the Financial Services Authority;
2. The Deputy Commissioner for the Supervisory of Capital Market Investment and Securities Institutions Management, the Financial Services Authority;
3. The Acting Official of the Head of Capital Market Stipulation and Development Department, the Financial Services Authority;
4. The Director of Capital Market Accounting Stipulation and Standard, the Financial Services Authority;
5. The Director for the Supervisory of Securities Companies, the Financial Services Authority;
6. The Director for the Supervisory of Securities Institutions and Supporting Institutions, the Financial Services Authority;
7. The Indonesian Securities Companies Association;
8. The Administrator Banks for Client Fund Accounts;
9. The Board of Directors of PT Bursa Efek Indonesia;
10. The Board of Directors of PT Kliring Penjaminan Efek Indonesia;
11. The Board of Commissioners of PT Bursa Efek Indonesia;
12. The Board of Commissioners of PT Kliring Penjaminan Efek Indonesia;
13. The Board of Commissioners of PT Kustodian Sentral Efek Indonesia.