

## KSEI'S STRATEGIC SUPPORT FOR CAPITAL MARKET SECURITIES DEMATERIALIZATION



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## FROM THE EDITORIAL TEAM

As the Securities Depository and Settlement Institution (LPP) in the Indonesian Capital Market, the Indonesia Central Securities Depository (KSEI) is committed to continuously ensuring the success of all Indonesian Capital Market development programs, including the full dematerialization of equity securities. KSEI supports this program by providing depository and recording infrastructure for converted securities, drafting regulations, reconciling records with relevant institutions, and conducting public outreach. Given its importance, this program is featured as the Main Topic in this publication of KSEI News Edition II-2025.

KSEI also supports the development of regional and global capital markets through active participation in international financial institution forums and meetings, particularly those related to Central Securities Depositories (CSD). Beyond receiving information on the latest global developments, this participation opens opportunities for mutually beneficial cooperation and integration with similar institutions worldwide, as demonstrated by KSEI's recent cooperation commitment agreement with Russia's National Settlement Depository (NSD). This collaboration was formalized during the Association of Eurasian Central Securities Depositories (AECSD) Forum 2025, held in Moscow, Russia, on May 13, 2025.

The collaboration was formalized during the Association of Eurasian Central Securities Depositories (AECSD) Forum 2025, held in Moscow, Russia, on May 13, 2025.

Equally noteworthy are the "souvenirs" brought home in the form of insights by the KSEI team from the 25th ACG Cross Training Seminar in Yokohama, Japan, on May 26-29, 2025. KSEI's participation in this seminar underscores its commitment to strengthening regional capital market resilience amid ongoing digital transformation.

In closing, the Editorial Team hopes the material presented in this edition proves beneficial to you, our readers.

Happy reading!

**The Editor**

# KSEI'S STRATEGIC SUPPORT FOR CAPITAL MARKET SECURITIES DEMATERIALIZATION



**KSEI comprehensively supports the strategic dematerialization program for Equity-based Securities in the Indonesian Capital Market. This support includes providing infrastructure for depositing and recording converted securities, drafting regulations, reconciling records with related institutions, and conducting public outreach.**

**T**he Indonesian Capital Market is currently undertaking a massive reorganization of outstanding Equity-based Securities (Shares and other securities) that are still in the form of physical certificates or Scrip Shares. Currently, Shares that can be traded in the capital market are only those in electronic form or Scripless Shares, which are recorded and stored at the Indonesia Central Securities Depository (KSEI). Therefore, Scrip Shares must first be converted into Scripless Shares, including securities that have been categorized as “Unclaimed Shares,” or assets whose ownership has not been claimed in the capital market.

It should be noted that there are currently two forms of Shares and other securities in circulation: Scrip Shares and Scripless Shares. This is a remnant of the Indonesian Capital Market’s trading system prior to the year 2000, when the Indonesian Capital Market had not yet required issuers or Shareholders to issue or hold Shares exclusively in Scripless Share form.

From a legal foundation perspective, the Limited Liability Company Law has yet to mandate corporations to issue Shares or other securities in electronic form, nor does any provision require limited liability companies to issue Shares in any specific format. Similarly, the Capital Market Law currently lacks regulations governing the form of Shares for publicly listed companies. However, these regulations implicitly acknowledge the possibility of Shares existing in both Scrip and Scripless forms.

KSEI President Director Samsul Hidayat explained that the absence of literature or legal umbrella regulations mandating limited liability companies to issue Shares in a specific format has created conditions that hinder the comprehensive fulfillment of the dematerialization process for Equity-based Securities in the capital market. “There is no regulatory basis that can be used to require limited liability companies, particularly publicly listed companies, to issue only Scripless Shares. Likewise, there are no regulations

mandating that Shareholders of publicly listed companies may hold only Scripless Shares,” Samsul clarified.

The existence of these two forms of Shares in circulation has led to decentralized Share recording, as Scrip Shares are recorded at the Registrar and issuer levels, while Scripless Shares are recorded at KSEI. Nevertheless, KSEI has evolved to accommodate the recording of Scrip Shares in its Central Depository and Book-Entry Settlement System (C-BEST) through the custody account module. Furthermore, there is potential for utilizing securities in Custody Accounts to support other capital market development initiatives, including collateral requirements for Indonesia Clearing and Guarantee Corporation (KPEI) work program initiatives such as Securities Lending and Borrowing (SLB), Repurchase Agreement (REPO), and the Financial Services Authority’s (OJK) needs for issuer and Registrar supervision.

## STRENGTHENING TRANSACTION MONITORING

As information technology advances rapidly in the capital market, efforts have emerged to enhance the transparency and effectiveness of capital market transactions, one of which involves the full dematerialization of Equity-based Securities or Shares for centralized recording and storage. This initiative represents a critical step toward realizing an orderly, fair, and efficient Indonesian Capital Market that is globally competitive.

Fundamentally, Scripless Share trading offers security advantages as Share transactions are recorded electronically in securities accounts at KSEI. However, not all Shares have been converted to Scripless form to date. This is due to unclaimed Scrip Shares, as Shareholders have not completed the re-registration required for conversion.

Based on this background, the Financial Services Authority (OJK) issued Financial Services Authority Regulation (POJK) Number 9 of 2025 on Dematerialization of Equity-based Securities and Management of Unclaimed Assets in the Capital Market, enacted on April 28, 2025, and effective from May 6, 2025.

According to this OJK Regulation, Equity-based Securities Dematerialization is defined as the conversion of ownership documents and physical delivery of Equity-based Securities in Scrip form into electronic form.

**“EQUITY-BASED SECURITIES DEMATERIALIZATION MUST BE IMPLEMENTED TO ENHANCE MONITORING OF EQUITY-BASED SECURITIES ADMINISTRATION IN THE CAPITAL MARKET, EXECUTE AUTHORITY UNDER THE P2SK LAW, AND ANTICIPATE UNCONVERTED EQUITY-BASED SECURITIES DUE TO UNCLAIMED OWNERSHIP.”**

Samsul outlined several reasons why Equity-based Securities dematerialization must be implemented, including enhanced monitoring of Equity-based Securities administration in the capital market, execution of authority under the Law on Financial Sector Development and Strengthening (P2SK), and anticipation of unconverted Equity-based Securities due to unclaimed ownership.

“Another reason serving as a basis for consideration of why Equity-based Securities dematerialization must be urgently implemented is to prevent future increases in unclaimed securities,” he explained.

Samsul further stated, “The regulator expects that once securities dematerialization is implemented, securities transactions will become more liquid. Investor protection and legal certainty for investors are viewed as outcomes of implementing securities dematerialization. This will also facilitate regulatory monitoring and necessary risk mitigation,” Samsul added.

Various stakeholders have contributed insights toward the success of the Equity-based Securities dematerialization program, including Share registrars, securities companies, custodian banks, OJK, the Ministry of Law of the Republic of Indonesia, estate offices, financial legal consultant associations, and other parties.

## KSEI’S CONTRIBUTION

As the Custody and Settlement Institution in the Indonesian Capital Market, KSEI holds a strategic contribution and role in ensuring the success of the comprehensive securities dematerialization program in the market. This is because KSEI occupies a critical position in providing accurate and transparent Equity-based Securities ownership recording data as a step toward enhancing investor confidence and capital market liquidity.

To meet these needs, KSEI has developed a platform module capable of storing and recording dematerialized Equity-based Securities resulting from the conversion of Scrip Shares by Equity-based Securities holders. This KSEI platform module is expected to facilitate centralized monitoring of the circulation of Equity-based Securities in the Indonesian Capital Market.

Beyond the new POJK Number 9 of 2025 regulation, KSEI is responsible for meeting international standards for securities custody and conversion, as outlined in CPSS-IOSCO Principle 11:

Principles for Financial Market Infrastructures, which provides two recommendations for Central Securities Depositories (CSDs).

The first recommendation states that KSEI, serving as Indonesia's CSD, must have adequate and appropriate arrangements and procedures to ensure, minimize, and manage risks related to securities custody and transfer methods. The second recommendation requires KSEI to administer securities in immobilized or dematerialized form and to effect securities transfers through electronic book entries.

In line with international standards and POJK Number 9 of 2025, KSEI's work program includes providing dematerialization recording infrastructure via custody accounts. Custody accounts are defined as a type of securities account at a Custodian intended to hold securities not included in collective custody.

Subsequently, KSEI will establish regulations on electronic securities recording and conduct recording

reconciliation between KSEI records and those maintained by Registrars or publicly listed companies that administer their own securities.

Beyond the outlined plans, KSEI has also scheduled active public socialization activities to ensure the public understands the benefits of the securities dematerialization program. The benefits of securities dematerialization extend beyond Shareholders alone, as they also enable regulators to conduct more effective monitoring of securities transactions.

"Regarding KSEI's current readiness status, from a systems perspective, it is already available for use by stakeholders according to their respective roles. However, before KSEI Regulations are issued, KSEI's Board of Directors will issue a decree to accommodate the technical requirements to be implemented by the market," Samsul concluded. ●

**(Editorial Team)**

## OBSERVING THE PROGRESS OF MULTI-ASSET EXCHANGE AT SHANGHAI STOCK EXCHANGE



The Indonesian Capital Market is undergoing a transformation in developing a multi-asset exchange as part of efforts to provide diverse investment portfolio options for the country. The Shanghai Stock Exchange stands as a worthy example of successful multi-asset exchange development globally.

Self-Regulatory Organizations (SROs) comprising the Indonesian Central Securities Depository (KSEI), Indonesia Stock Exchange (IDX), and Indonesian Clearing and Guarantee Corporation (IDClear), along with several Indonesian Capital Market participants, visited Shanghai in early May 2025 to learn about the progress of the multi-asset exchange that has been operating at the Shanghai Stock Exchange (SSE) since 2004.

The program included an inspirational seminar titled "The Development of ETF and Derivatives in SSE," held in Shanghai on May 8, 2025. The event drew 203 representatives, including SRO shareholders, SRO committee members, and representatives from capital market associations.

KSEI President Director Samsul Hidayat explained that the event, formally titled "Indonesia Capital Market Executives' Capacity Building and Networking Seminar," was conducted in line with the SROs'





strategic initiative to establish a multi-asset exchange in Indonesia.

"The development of a multi-asset exchange represents the SROs' effort to provide diverse investment instruments that are adaptive to market needs," Samsul stated. "This ensures that investment product options are not solely focused on equity-based securities, but also expand opportunities in other instruments, particularly Exchange Traded Fund (ETF) products and the derivatives market."

Notably, IDX currently lists and trades 45 ETF products, with assets under management totaling IDR 14 trillion. The IDX has also launched single stock futures as part of efforts to develop Indonesia's derivatives market. "The SROs are currently developing liquidity providers to enhance liquidity in the Indonesian Capital Market," Samsul added.

To support the development of ETF and derivatives markets at IDX, the SROs brought together expert speakers at the Shanghai seminar to share experiences and insights on multi-asset exchange development at SSE.

The panel featured Wang Zhou from SSE, Jiwen Zhu from China International Capital Corporation (CICC), and QinYi Yin from Fullgoal Fund Management, with Firza Rizqi Putra, Head of Business Development Division 1 at IDX, serving as moderator.

In his presentation, Wang Zhou outlined SSE's progress in developing ETF products and the derivatives market, noting that SSE launched ETF products in 2004 and has experienced rapid market capitalization growth, reaching RMB 3.7 billion for domestic ETFs as of the end of December 2024.

**"THE DEVELOPMENT OF A MULTI-ASSET EXCHANGE REPRESENTS THE SROs' EFFORT TO PROVIDE DIVERSE INVESTMENT INSTRUMENTS THAT ARE ADAPTIVE TO MARKET NEEDS"**

To enhance cross-border investment opportunities, SSE has established partnerships with several countries regarding ETF connectivity, Wang Zhou added.

Jiwen Zhu, representing ETF and Derivatives Related Business at CICC, shared that his organization serves as one of the ETF market makers at SSE. "CICC is a pioneer in the OTC derivatives business and provides the 'CICC TradeLink' platform for international investors and clients conducting OTC derivatives transactions," he explained.

QinYi Yin from Fullgoal Fund Management focused on the general overview of China's ETF market, investor engagement, enhancing ETF market liquidity, and innovative strategies in developing ETF products.

Earlier, IDX President Director Iman Rachman had noted that the transformation in developing a multi-asset exchange has contributed to growth in the number of investors in the Indonesian Capital Market. Beyond equity-based securities, the public now has additional investment options, including debt securities, carbon exchange, ETFs, and the derivatives market.

According to KSEI data, the number of Indonesian Capital Market investors reached 17.46 million as of June 2025, representing an increase of more than 7 million. This investor base comprises those invested in equity-based securities and other securities products, mutual funds, and Government

Securities (SBN). Iman expressed optimism that the rapid investor growth will drive the performance of the Composite Stock Price Index (IHSG) and other benchmark indices going forward.

The SROs hope the multi-asset exchange can be implemented soon in the Indonesian Capital Market to attract more investors and enhance market liquidity. ●

**(Editorial Team)**

# KSEI OFFICIALLY LAUNCHES COOPERATION WITH NSD RUSSIA



Collaboration with Central Securities Depositories from other countries represents one of KSEI's strategic programs in developing regional capital markets. KSEI has now partnered with ten foreign CSDs, including NSD Russia.

The Indonesian Central Securities Depository (KSEI) marked a new milestone by signing a cooperation agreement with Russia's National Settlement Depository (NSD Russia), the Central Securities Depository for the Russian capital market. The cooperative agreement was established during the Association of Eurasian Central Securities Depositories (AECSO) Forum 2025 in Moscow, Russia, on May 13, 2025.

KSEI Director of Finance and Administration Imelda Sebayang and NSD Senior Managing Director for Corporate Business Denis Buryakov formalized the cooperation through the signing of a Memorandum of Understanding (MoU), which officially strengthened both parties' commitment to developing the capital market industry at the regional level, particularly in Indonesia and Russia.

Imelda noted that KSEI is actively expanding international cooperation as part of its strategic

program to develop the Indonesian and regional capital markets. KSEI sets annual cooperation targets and has now established capital market development cooperation with 10 CSDs from other countries. Prior to NSD Russia, KSEI had also signed MoUs with counterparts in Singapore, Thailand, Japan, South Korea, Iran, Taiwan, Turkey, Vietnam, and Sri Lanka.

"Every year, KSEI has targets for expanding cooperation with foreign central depository institutions, and this tenth cooperation is with NSD Russia," Imelda stated. "Beyond contributing to capital markets in the regional area and in our respective countries, both Indonesia and Russia, this MoU signing represents one of KSEI's strategic steps as a credible and internationally competitive central depository institution."

Key points in the MoU between KSEI and NSD Russia include cooperation to develop new services and operational systems, and the exchange of information on operational statistics, market

developments, business models, and renewable business opportunities. Additionally, KSEI and NSD Russia agreed to pursue opportunities for personnel and information exchange through joint training programs to strengthen understanding and knowledge in the capital market fields of Indonesia and Russia.

Imelda further noted that this milestone for KSEI, which has established strong cooperation over recent years with CSDs from other countries, has proven capable of realizing various implementations that have become part of the Indonesian Capital Market's historical landmarks. Among them are

cooperation on implementing the Integrated Investment Management System (S-INVEST) with the Korea Securities Depository (KSD) of South Korea, and the development of KSEI's Electronic General Meeting System (eASY.KSEI) in cooperation with Turkiye's CSD, Merkezi Kayit Kurulusu Turkiye.

"Meanwhile, the cooperation between KSEI and NSD Russia is expected to support both institutions' efforts in enhancing central depository services capable of competing internationally," Imelda concluded. ●

**(Editorial Team)**

## KSEI PARTICIPATES IN ANNA INTERNATIONAL MEETING IN CROATIA

**KSEI dispatched its representatives to the ANNA International Meeting in Croatia, where the international organization appointed new management and approved its 2024 financial statements.**

**A**s part of its commitment to strengthening its role as a Central Securities Depository (CSD) at the regional level, the Indonesian Central Securities Depository (KSEI) actively participates in various global financial institutions and capital market meetings, including the Association of National Numbering Agencies (ANNA) event held in Split, Croatia, from June 18-20, 2025.

ANNA is the international organization responsible for developing, maintaining, and coordinating global securities identification standards, including International Securities Identification Numbers (ISIN) and other international securities identification standards. As Indonesia's National Numbering Agency (NNA), KSEI's participation in the organization is strategically significant for the integration of the Indonesian Capital Market into the global securities infrastructure.





Representing KSEI, Director of Finance and Administration Imelda Sebayang noted, “KSEI’s involvement in the ANNA General Meeting hosted by Croatia’s Central Depository and Clearing Company Inc. (SKDD) represents a positive development, providing us with the latest information and access to global standards and international collaboration.”

The gathering featured both the Annual General Meeting (AGM) and ANNA Meets the Market sessions, which addressed several critical agenda items. The AGM demonstrated strong member engagement from across various countries, with 54 members present in person and 27 represented by proxy. This 71.8% attendance rate reflects active participation and a high commitment to the meeting and the organization’s decision-making process.

As of June 20, 2025, ANNA comprises 115 members and seven partners worldwide, representing central banks, central securities depositories, data providers, regulators, and stock exchanges. The prestigious organization is also known to hold meetings regularly.

In addition to being an ANNA member, KSEI is currently seeking accreditation as an ANNA Legal Entity Identifier (LEI) Issuer.

Following the Annual General Meeting held in Croatia, ANNA has scheduled an extraordinary general meeting in Muscat, Oman, on December 2-4, 2025.

## KEY AGENDA DISCUSSIONS

The AGM and ‘ANNA Meets the Market’ event was opened by Torsten Ulrich, Chair of the ANNA Management Body, who delivered his welcoming remarks and presented the key agenda items for the proceedings, followed by a speech from Dora Matošić, President of the SKDD Management Board. Afterwards, Boris Vujčić, Governor of the Croatian National Bank, delivered the keynote address, discussing Croatia’s economic prospects and future global challenges.

During the event, ANNA management revealed several significant achievements in the organization’s operations, finance, and membership. On the operational front, ANNA opened a new office in Brussels, Belgium, enhanced internal efficiency, and developed a Customer Relationship Management (CRM)

**“IN ADDITION TO BEING AN ANNA MEMBER, KSEI IS CURRENTLY SEEKING ACCREDITATION AS AN ANNA LEGAL ENTITY IDENTIFIER (LEI) ISSUER.”**

system. In the ISO 6166 (ISIN) review session that followed, participants discussed breakthroughs related to systematic ISIN updates, including digital instrument classification, the XT prefix, and LEI integration. During the 2024 financial report session, ANNA reported a net profit of EUR 586,341.88. This achievement received unanimous approval from all participants, who also approved the appointment of RSM Belgium as auditor for the 2025-2027 period.

Regarding ANNA’s subsidiaries and business entities, the Derivatives Service Bureau (DSB) generated a profit of EUR 4.3 million. ANNA also announced the appointment of a new Managing Director for the ANNA Implementation Company (AIC) and an ongoing organizational structure review of the IEC. On the membership front, forum participants approved DSB and Etrading Software Ltd, an ISIN provider for digital assets, as official ANNA members.

The discussion continued with the ISO & Standards update agenda, which covered preparations and systematic review of ISO 6166 and ISO 10962, followed by discussion of the new Financial Instrument Short Name (FISN) standard to be adopted no later than November 30, 2026.

The election and appointment of ANNA officials for the next three-year term was also a key agenda item at this year’s ANNA AGM. ANNA member representatives elected and approved Torsten Ulrich and Laura Stanley from the London Stock Exchange, United Kingdom, as Management Board members for the next three years.

Torsten, who was appointed as Director and Chairman of ANNA, serves as Managing Director of WM Group, responsible for WM Datenservice. Laura, who was appointed as Director and Vice Chair of ANNA, serves as Director of Entity Data and Symbolology at London Stock Exchange Group (LSEG).

Through KSEI’s active participation in various activities, including ANNA-organized meetings, KSEI is expected further to strengthen its strategic position as an internationally competitive institution. ●

**(Yulia Wirdaningsih, Dessy Paramita)**

ACG CTS 2025 YOKOHAMA

# ASIA-PACIFIC CAPITAL MARKETS COMMIT TO STRENGTHENING COLLABORATION AND INTEGRATION



**KSEI attends the 25<sup>th</sup> ACG Cross Training Seminar in Japan, a strategic platform for strengthening regional capital market collaboration and integration in the digital transformation era.**

**S** leading capital market organizations from across the Asia-Pacific region gathered at the 25<sup>th</sup> ACG Cross Training Seminar (ACG CTS) in Yokohama, Japan, from May 26–29, 2025. Organized by the Japan Securities Depository Center, Inc. (JASDEC), the event became more than just an ordinary seminar, serving as a strategic platform for capital market players, particularly central securities depositories, to exchange information, strengthen collaboration and integration, and enhance capital market resilience amid the digital transformation era.

The event was specifically designed to strengthen the role of central securities depositories in addressing shared challenges in technological transformation, risk management, and business development across the Asia-Pacific capital markets. Accordingly, the organizers adopted the theme “Evolution and Harmonization: Shaping the Future of Post-Trade Space in the Asia-Pacific Region.”

Eight central securities depository institutions from across the Asia-Pacific region attended the event, including the Indonesia Central Securities Depository (KSEI), JASDEC, and the Korea Securities Depository (KSD). Additionally, five clearing and/or central custodian institutions, two stock exchanges and authorities, namely the Singapore Exchange and the Hong Kong Monetary Authority, and three capital market supporting financial organizations, namely Calastone Limited, SWIFT, and Thomas Murray, also participated.

To deepen the discussions, ACG CTS 2025 was divided into six sessions addressing strategic themes, including information exchange on current projects at each organization, business strategy development, the use of artificial intelligence/machine learning (AI/ML) technology, investor service innovation, risk mitigation, and challenges and solutions in cross-border transactions.

The first session focused on exchanging information related to ongoing projects and future strategic plans. In this session, KSEI presented several projects implemented in 2024, including the Centralized Investor Data Management System (CORES.KSEI) and KSEI-Cash Management System (K-CASH). KSEI also outlined its 2025 project plans, which encompass the development of the Exchange Traded Fund (ETF) Gold and ICSD Linkage, as well as multi-year projects such as the Legal Entity Identifier (LEI) and the Electronic General Meeting of Bondholders as part of the Electronic General Meeting System (eASY.KSEI) development.

In the second session, participants addressed the development of new business strategies in response to the dynamics of the global financial environment. This session focused on strategic initiatives and current innovations, ranging from strategic expansion and collaborative partnerships, transformation of the asset management industry through tokenization, development of electronic securities registration services, to innovations in the Real Estate Investment Trusts (REITs) sector and money market linkage services.

Technology took center stage in the third session, which highlighted the utilization of AI/ML technology to enhance comprehensive oversight of information technology infrastructure as a capital market component. The session discussed the development of security tokens in Japan, AI/ML applications in maintaining the security of central custodian infrastructure in Pakistan, the development of securities market integration systems in Kazakhstan, and strategies for enhancing infrastructure resilience in India.

Investor services through technological advancement and digital transformation became the focus of the fourth session. Moderated by Shelly Wang from Taiwan Depository & Clearing Corporation (TDCC), the session showcased various innovations from capital market institutions across the Asia-Pacific region. Participants used this session as a platform to exchange knowledge on how technology and digital transformation are leveraged to strengthen services for both retail and institutional investors.

This session featured ten speakers from CSD institutions representing Indonesia, India, Pakistan, South Korea, Kazakhstan, Singapore, and Taiwan. Each speaker shared their institution's experiences and latest developments, including digital innovations implemented to address evolving investor needs.

In this session, KSEI presented the development of AKSes. KSEI 3.0 is a platform for securities ownership data transparency. Meanwhile, the Central Depository Company of Pakistan Limited (CDCPL) introduced a peer-to-peer digital payment model for mutual fund investors.

Afterward, the Central Depository Services Limited (CDSL) of India explained the development of eCAS and the MyEasi application to enhance access and transparency. Additionally, the Kazakhstan Central

**"IN THIS SESSION, KSEI PRESENTED THE DEVELOPMENT OF AKSES. KSEI 3.0 AS A PLATFORM FOR SECURITIES OWNERSHIP DATA TRANSPARENCY. MEANWHILE, THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDCPL) INTRODUCED A PEER-TO-PEER DIGITAL PAYMENT MODEL FOR MUTUAL FUND INVESTORS."**

Securities Depository (KCSD) shared its direct investment services in the Over The Counter (OTC) market without intermediaries, while KSD presented investor literacy initiatives and electronic transaction settlement infrastructure readiness.

Furthermore, the National Securities Depository Limited (NSDL) of India highlighted the importance of digital transformation, and SGX shared the CDP investor digital journey. The session concluded with TDCC presenting the development of the ePassbook application. KSEI's speaker noted that collaboration and digitalization are key to building investor services that are inclusive, efficient, and modern.

Risk management and business continuity planning formed the core of the fifth session, which addressed the implementation of Business Continuity Planning (BCP) frameworks in managing risks in the post-trade industry. The discussion covered BCP implementation in Japan, Pakistan, India, and Sri Lanka, as well as personal data protection as an essential component in ensuring business continuity. In this session, KSEI revealed the role of Law No. 24 of 2022 concerning Personal Data Protection in enhancing risk management and business resilience.

The final session focused on cross-border transactions, including obstacles and potential solutions. NSDL presented challenges in cross-border investment in India, while KSD presented developments in foreign investor access in Korea. Meanwhile, JASDEC gave a presentation on standardizing cross-border trade in Japan.

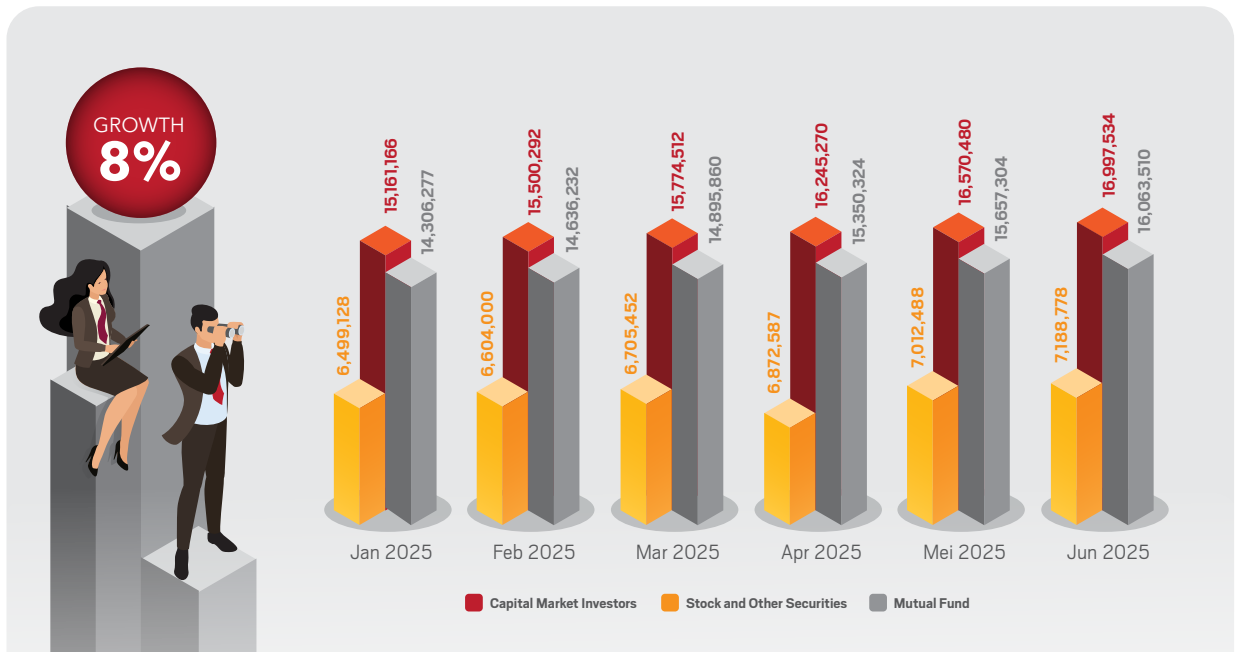
Following this, the China Securities Depository and Clearing Corporation Limited (CSDC) presented challenges in implementing cross-border trading, providing examples from the Shanghai-Hong Kong and Shenzhen-Hong Kong routes in China. Additionally, Turkey's Merkezi Kayıt Kuruluşu (MKK) presented an electronic general meeting system that facilitates foreign investors' attendance at general meetings of shareholders in its country, while SWIFT gave a presentation on transparency and collaboration.

During this final session, KSEI presented the implementation and obstacles faced by Indonesian Depository Receipts as a form of cross-border transaction.

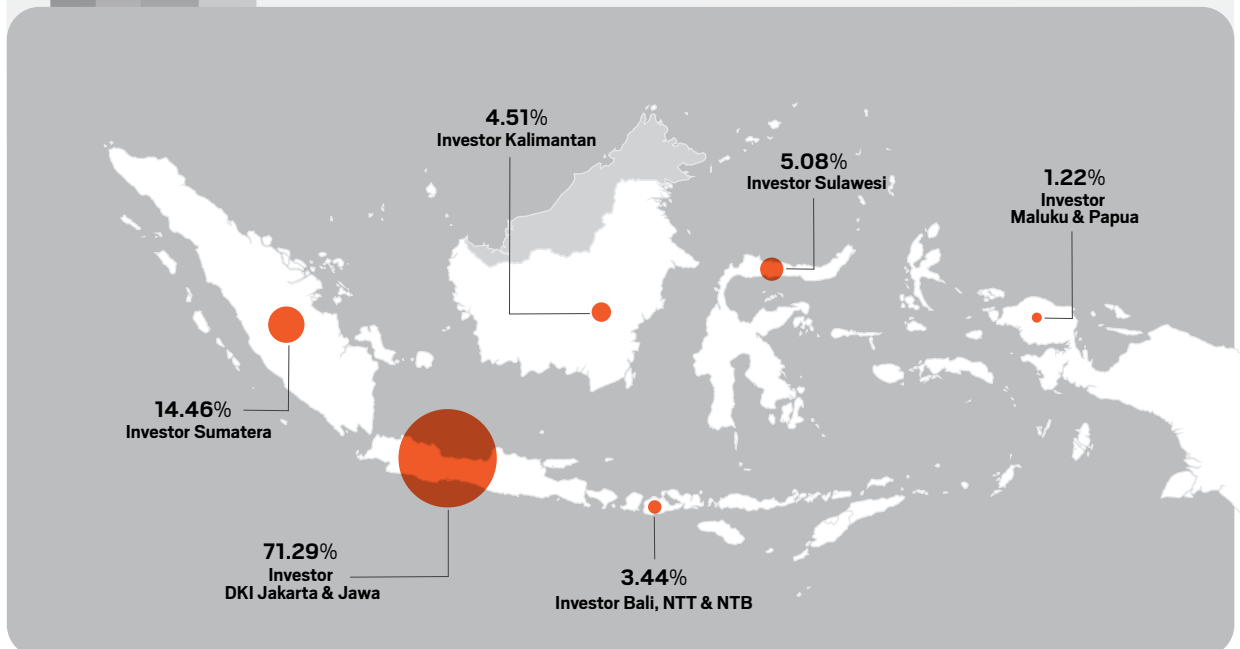
For the next event, KCSD will host the 26th ACG CTS in Almaty, Kazakhstan, as part of the international effort to maintain support for this critical and vital information-sharing platform. ●

**(A. A. A. Made Wedanta P., Sutiasih Nurcahyani, Aisah Putri, Budi Karisma)**

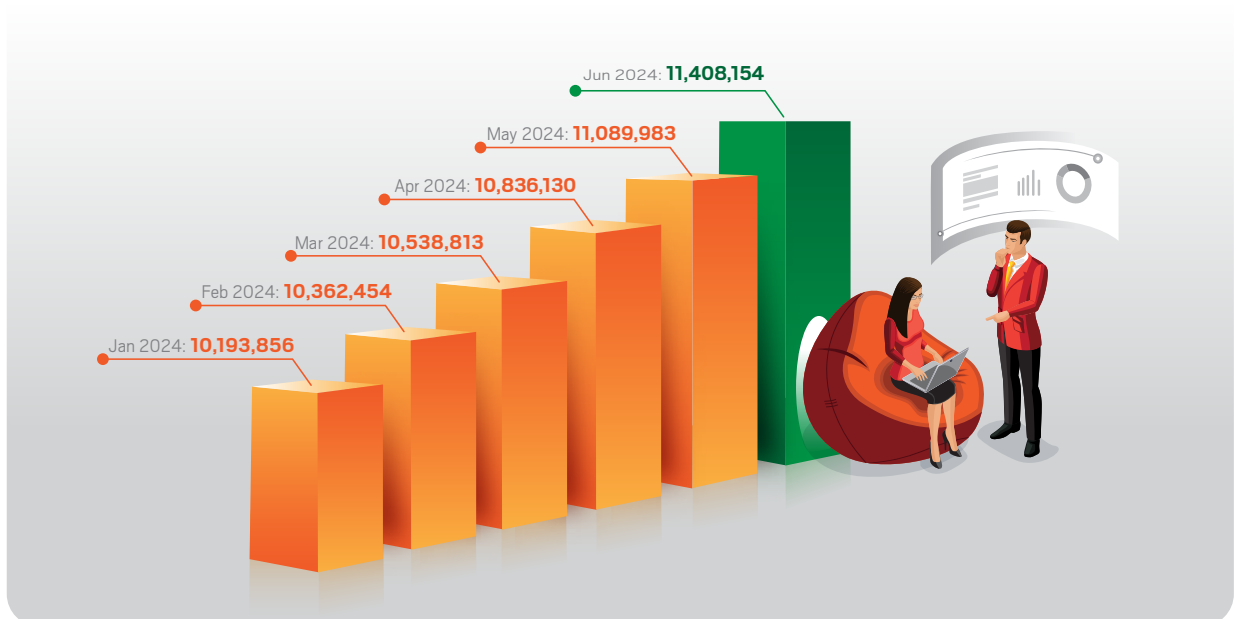
GROWTH OF CAPITAL MARKET INVESTORS  
(APRIL - JUNE 2025)



SPREAD OF DOMESTIC INVESTORS  
(DATA AS OF JUNE 2025)



GROWTH OF SECURITIES SUB-ACCOUNTS  
(APRIL - JUNE 2025)

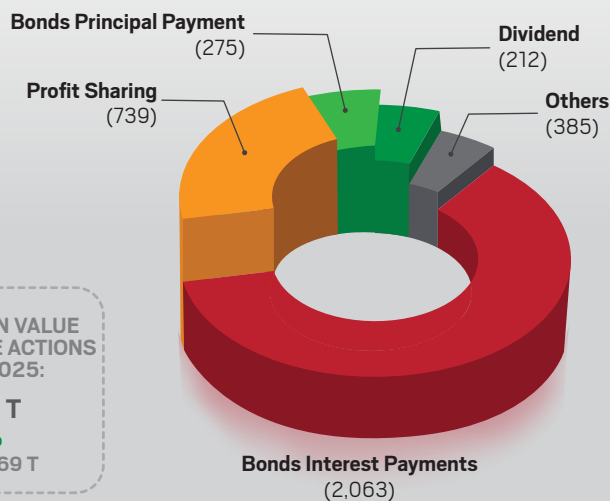
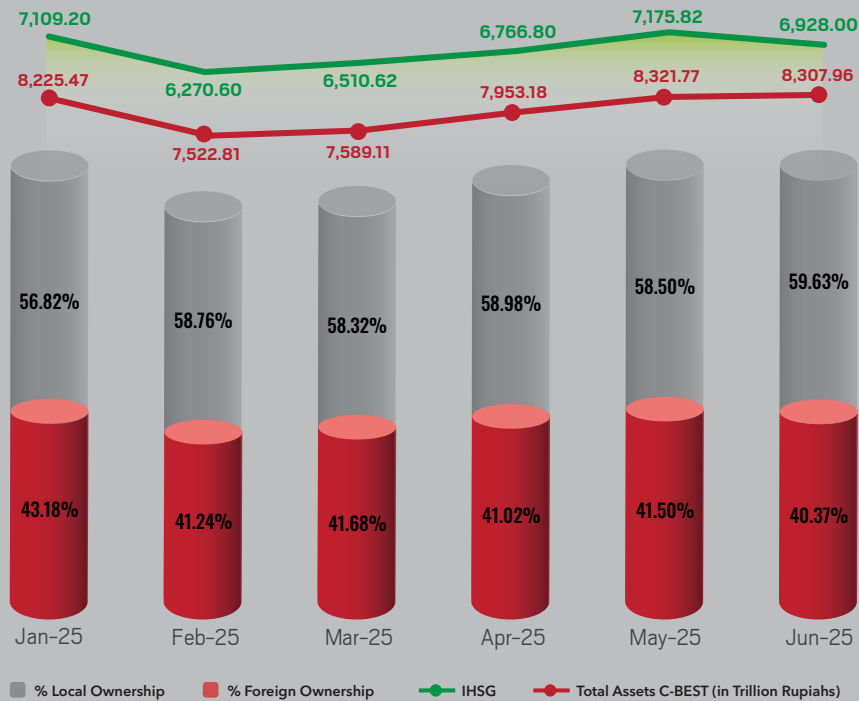






	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Total eASY.KSEI Issuer Users	25	43	79	181	356	880
Total of e-RUPS that have used eASY.KSEI	25	43	91	228	461	1,110
e-Proxy Users	24,497	24,555	24,866	25,124	25,739	26,719
e-Voting Users	13,743	13,779	14,578	15,021	16,050	17,247

Note : • Total Issuers and e-RUPS users of eASY.KSEI using YTD data  
• Total e-Proxy Users and e-Voting that have used eASY.KSEI since live (April 2020)



DISTRIBUTION VALUE OF CORPORATE ACTIONS IN JUNE 2025:

**Rp 277 T**  
▲ 27%  
2024 : Rp 469 T

CORPORATE ACTION (JUNE 2025)

**3,674**  
▲ 25%  
2024 : 6,976

EASY.KSEI USERS  
(JANUARY - JUNE 2025)

LOCAL VS. FOREIGN TOTAL ASSET COMPOSITION  
COMPARED TO IDX COMPOSITE MOVEMENT  
(JANUARY - JUNE 2025)

CORPORATE ACTIONS  
(JANUARY - JUNE 2025)



## Halal Bihalal Gathering of SROs and Subsidiaries

**16 APR 2025**

Coinciding with the celebration of Eid al-Fitr, the Indonesia Central Securities Depository (KSEI), together with the Indonesia Stock Exchange (IDX), the Indonesia Clearing and Guarantee Corporation (IDClear), and their subsidiaries, held a Halal Bihalal (Post-Eid) Gathering on April 16, 2025, at the Main Hall of the Indonesia Stock Exchange. The gathering, which carried the theme

“Maintaining and Building Good Habits After Ramadan: From Momentum to Consistency,” was attended by Directors, Commissioners, and employees from across the Self-Regulatory Organizations (SROs).

The main program featured a religious sermon delivered by Ustadz Adiwarman Karim, followed by a presentation on activities conducted throughout Ramadan and the announcement of Ramadan competition winners. The event concluded with networking sessions accompanied by musical entertainment. ●



## KSEI Corporate Culture Outreach



**25 - 27 APR 2025**

From April 25 to 27, 2025, KSEI held its annual Corporate Culture Outreach program in Bali, attended by its Board of Commissioners, the Board of Directors, and all KSEI employees. Participants enthusiastically engaged in activities focused

on KSEI's core values: Excellence, Togetherness, Integrity, and Continual Development.

Through this activity, it is hoped that all participants will further strengthen working relationships, enhance team spirit, and commit to supporting the advancement of KSEI and the Indonesian Capital Market. With a spirit of togetherness and a steadfast adherence to its core values, KSEI aims to foster a work environment that is increasingly productive and harmonious. ●



## Indonesia Capital Market Executives (ICME) 2025

**8 - 11 MEI 2025**

The Indonesia Central Securities Depository (KSEI), together with the Indonesia Stock Exchange (IDX) and the Indonesia Clearing and Guarantee Corporation (IDClear), held the Indonesia Capital Market Executives (ICME) Capacity Building and Networking Seminar on May 8-11, 2025, in Shanghai, China. The program began with a seminar and panel discussion hosted by IDX under the theme "Indonesia in Focus: Market and Investment Outlook," presented in collaboration with Deutsche Bank AG and ASIFMA. The seminar continued with presentations on the development of ETFs and derivatives in Shanghai, delivered by speakers from the Shanghai Stock Exchange, China



International Capital Corporation, and Fullgoal Fund Management. On the second day, participants took part in a Focus Group Discussion with China International Capital Corporation (CICC), which explored securities issuance and provided an overview of the underwriting industry in China. ●



## Annual General Meeting of Shareholders



**12 JUN 2025**

The Indonesia Central Securities Depository (KSEI) held its Annual General Meeting of Shareholders (AGMS) on June 12, 2025, in Jakarta. The AGMS reviewed several agenda items, including KSEI's performance and the continued growth in the number of Indonesian Capital Market investors.

President Commissioner A. Fuad Rahmany chaired the session, accompanied by Commissioners Dian Fithri Fadila and Indra Christanto. Also present were members of the Board of Directors, including President

Director Samsul Hidayat, Director of Settlement, Custody and Supervision Eky Essiqy, Director of Finance and Administration Imelda Sebayang, and Director of Infrastructure Development and Information Management Dharma Setyadi. Agenda items included approval of the 2025 Corporate Work Plan and Budget (RKAT), approval of the Company's 2024 annual report, the appointment of committee members, and the designation of a Public Accounting Firm (KAP). The meeting resulted in the approval of the Company's 2024 annual report, the appointment of committee members, and the designation of a Public Accounting Firm (KAP). ●





## KSEI CSR in Medan, Banyumas, and Sorong



To mark the 47th Anniversary of the Indonesian Capital Market, the Indonesia Central Securities Depository (KSEI), the Indonesia Stock Exchange (IDX), and the Indonesia Clearing and Guarantee Corporation (IDClear) launched a series of Corporate Social Responsibility (CSR) initiatives across Indonesia, focusing on infrastructure, environmental conservation, education, and healthcare.

In Medan, the organizations partnered with Lazis Muhammadiyah (LazisMu) on May 15, 2025, to organize a blood donation drive and distribute prosthetic legs and an ambulance. The program continued in Banyumas on May 24, 2025, with the planting of Bawor durian seedlings under the One Family One Durian initiative. In Southwest Papua, an ambulance was donated to Sorong, while coral reef rehabilitation efforts took place in Yensawai Village, West Papua, on May 28-29, 2025.

These initiatives underscore both Indonesia's capital market's achievements and KSEI's ongoing commitment to creating meaningful impact nationwide. ●



**MAY 2025**