



REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 9 OF 2025
CONCERNING
DEMATERIALIZATION OF EQUITY SECURITIES AND MANAGEMENT OF
UNCLAIMED ASSETS IN CAPITAL MARKET

BY THE GRACE OF GOD THE ALMIGHTY

BOARD OF COMMISSIONERS OF FINANCIAL SERVICES AUTHORITY,

- Considering :
- a. that to enhance liquidity in the Indonesian Capital Market and to meet the need for swift, accurate, and transparent data on the record of equity securities ownership, as well as to implement the principle of recording all issued and fully paid shares, it is necessary to proceed with the dematerialization of equity securities in scrip form held by shareholders;
 - b. that to provide regulatory guidance within a management framework and to ensure legal recognition of assets in the capital market sector that are not claimed by their owners, it is necessary to establish a legal basis for the management and treatment of unclaimed assets in capital market;
 - c. that pursuant to the provisions of Article 5 letter a number 5 of Law Number 8 of 1995 concerning Capital Market, as amended by Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector, it is necessary to establish provisions to implement the regulation on the obligation to issue scripless securities and convert securities in script into scripless form; and
 - d. that pursuant to the considerations referred to in letter a, letter b, and letter c, it is necessary to enact the Regulation of Financial Services Authority concerning Dematerialization of Equity Securities and the Management of Unclaimed Assets in the Capital Market;
- In the view of :
- 1. Law Number 8 of 1995 concerning Capital Market (State

- Gazette of the Republic of Indonesia of 1995 Number 64, Supplement to the State Gazette of the Republic of Indonesia Number 3608) as amended by Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);
2. Law Number 21 of 2011 concerning Financial Services Authority (State Gazette of the Republic of Indonesia of 2011 Number 111, Supplement to the State Gazette of the Republic of Indonesia Number 5253) as amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (State Gazette of the Republic of Indonesia of 2023 Number 4, Supplement to the State Gazette of the Republic of Indonesia Number 6845);

HAS DECIDED:

To enact : THE REGULATION OF FINANCIAL SERVICES AUTHORITY CONCERNING DEMATERIALIZATION OF EQUITY SECURITIES AND MANAGEMENT OF UNCLAIMED ASSETS IN CAPITAL MARKET.

CHAPTER I GENERAL PROVISIONS

Article 1

In this Financial Services Authority Regulation, the following terms are defined as follows:

1. Securities are financial instruments or investment contracts, in conventional, digital, or other forms in line with technological developments, which grant the holder the right to directly or indirectly receive economic benefits from the issuer or a specified party based on an agreement, including any derivatives of such Securities, which are transferable and/or tradable on the capital market.
2. Party is an individual, legal person, company, joint venture, association or organized group.
3. Dematerialization of Equity Securities, hereinafter referred to as Equity Security Dematerialization, is the process of converting the ownership documents and the physical delivery of equity securities in scrip form into electronic form.

4. Custodian is a party that provides custody services for securities and other assets related to securities, assets related to collective investment portfolios, and other services, including receiving dividends, interest and other rights, completing securities transactions, and representing account holders that are its customers.
5. Depository and Settlement Institution is a Party that:
 - a. organizes central Custodian activities for Custodian banks, Securities companies, and other Parties; and
 - b. provides other services that can be applied to support inter-market activities.
6. Publicly Owned Company is an issuer that has made a public offering of equity securities or a public company.
7. Securities Administration Bureau is a Party that, based on a contract with the issuer and/or issuing party of Securities, is responsible for recording Securities ownership and administering distribution of entitlements related to the Securities.
8. Securities Company is a Party engaging in activities as a Securities underwriter and/or Securities broker dealer or investment manager.
9. Investment Manager is a Party whose business activities involve managing Securities portfolios collective investment portfolios, and/or other investment portfolio for a group of customers or individual customers, except insurance companies, shariah insurance companies, pension funds, and banks that carry out their own business activities based on the provisions of laws and regulations.
10. Public Offering is an activity of offering Securities carried out by an issuer to sell Securities to the public based on the procedure set forth in Law Number 8 of 1995 concerning Capital Market as amended by Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector and its implementing regulations.
11. Collective Custody is a custody service for Securities and/or funds jointly owned by more than one Party whose interests are represented by a Custodian.
12. Custodian Account is a type of Securities account at a Custodian which is intended to deposit Securities not included in Collective Custody.
13. Shares with Multiple Voting Rights are a classification of shares where 1 (one) share provides more than 1 (one) voting right to shareholders that meet the requirements.

Article 2

The provisions of laws and regulations in the capital market sector on the register of Securities remain in effect as long as they do not conflict with and are not specifically regulated in this Financial Services Authority Regulation.

CHAPTER II

ISSUANCE OF SCRIPLESS EQUITY SECURITIES AND IMPLEMENTATION OF DEMATERIALIZATION OF SCRIPT EQUITY SECURITIES

Section One

Obligation to Issue Scripless Securities

Article 3

Publicly Owned Companies are obligated to issue equity securities and debt securities and/or *sukuk* in a scripless form.

Section Two

Obligation to Implement Equity Securities Dematerialization

Article 4

Publicly Owned Companies and the holders of scrip equity securities are obligated to implement Equity Securities Dematerialization.

Section Three

The Implementation Period of Equity Securities Dematerialization

Article 5

Publicly Owned Companies and the holders of scrip equity securities are obligated to implement Equity Securities Dematerialization at the latest of 5 (five) years after this Financial Services Authority Regulation comes into effect.

Section Four

Equity Securities Dematerialization Mechanism

Article 6

The Equity Securities Dematerialization for scrip equity Securities is to be implemented in accordance with the following mechanisms:

- a. the proof of ownership of equity Securities in the form of

share certificates or collective share certificates, held by the equity securities holders and not subject to ongoing legal proceedings, must first be returned to Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house.

- b. Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house must validate the authenticity and validity of the returned proof of ownership of equity Securities as referred to in letter a.
- c. If the Party holding script equity Securities:
 - 1. bears a name different from the one recorded on the equity securities and the shareholder register; and/or
 - 2. is unable to provide transaction documents or other evidence supporting the right to hold the equity securities,the Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house are obligated to refuse to carry out Equity Security Dematerialization of the equity Securities for and on behalf of the Party.
- d. Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house proceeds with the Equity Securities Dematerialization held by the Party as referred to in letter c, by registering the equity Securities under the name of the shareholder listed on the equity securities and in the shareholder register; and
- e. The validation of the authenticity of proof of equity securities ownership as referred to in letter b is to be carried out at the latest of 2 (two) business days after the proof of ownership of equity securities is returned by the holder of equity securities to Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house.

Section Five

Announcement and Progress Report on the Implementation of Equity Securities Dematerialization

Article 7

- (1) Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house is obligated to make announcements on the

implementation of Equity Securities Dematerialization at least 2 (two) times in 1 (one) year, which is implemented every 6 (six) months until the Equity Securities Dematerialization implementation period ends.

- (2) Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house is obligated to report on the progress of the implementation of Equity Securities Dematerialization to the Financial Services Authority periodically every 6 (six) months with reporting dates of 30 June and 31 December.
- (3) The progress report on the implementation of Equity Securities Dematerialization must be submitted to the Financial Services Authority at the latest of the 15th day of the following month from the report date as referred to in paragraph (2).

Article 8

The announcements on the implementation of Equity Securities Dematerialization as referred to in Article 7 must at least contain:

- a. the Equity Securities Dematerialization implementation period;
- b. the Equity Securities Dematerialization implementation procedure; and
- c. the required documents for the implementation of Equity Securities Dematerialization.

Section Six

Recording of Scrip Equity Securities that Have Undergone Equity Securities Dematerialization

Article 9

- (1) Scrip equity securities that have undergone Equity Securities Dematerialization must be registered in Collective Custody or Entrusted Accounts.
- (2) The holders of scrip equity Securities that have undergone Equity Securities Dematerialization and have been registered in Collective Custody and Entrusted Accounts as referred to in paragraph (1) are prohibited from withdrawing or reconvertng the scripless equity Securities that have undergone Equity Securities Dematerialization into scrip form.
- (3) The prohibition from withdrawing or reconvertng into scrip form as referred to in paragraph (2) is excluded for the scrip equity Securities owned by a Securities

Company that is in the process of having its business license revoked and/or being dissolved.

Article 10

- (1) The Depository and Settlement Institution enacts rules on electronic recording of Securities at the Depository and Settlement Institution, including the registering of:
 - a. Securities that are not part of the Collective Custody of Securities; and
 - b. Securities that are part of Collective Custody.
- (2) The Securities record at the Depository and Settlement Institution as referred to in paragraph (1) constitutes the proof of Securities Ownership.

Article 11

The rules on electronic recording of Securities as referred to in Article 10 are to stipulate at least:

- a. the mechanism for recording and deposit of Securities that have undergone Equity Securities Dematerialization;
- b. the obligations of Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house related to the implementation of Equity Securities Dematerialization;
- c. the list of securities ownerships, containing at least:
 1. the details of the Party; and
 2. the securities owned; and
- d. Securities recording fees.

Article 12

- (1) The Depository and Settlement Institution has the authority to conduct inspections to ensure the conformity of securities records maintained at the Depository and Settlement Institution with those maintained by Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house.
- (2) Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house ensure that the records of Equity Securities that have undergone Equity Securities Dematerialization at Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house are consistent with the records of Equity Securities that have undergone Equity Securities Dematerialization at the Depository and Settlement Institution.

- (3) The Depository and Settlement Institution reports to the Financial Services Authority that the records of Equity Securities that have undergone Equity Securities Dematerialization at Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house are consistent with the records of Equity Securities that have undergone Equity Securities Dematerialization at Depository and Settlement Institution.
- (4) Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house shall ensure the conformity and accuracy of securities holder data, which shall include at least:
 - a. the debtor information system number;
 - b. the identity number;
 - c. the name;
 - d. the address;
 - e. the number of ownerships; and
 - f. information on transfer of rights to shares.
- (5) In the event of a discrepancy in the recording of Securities at Securities Depository and Settlement Institution and Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house, the records at Securities Depository and Settlement Institution is to be used.
- (6) Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house must destroy and cancel the scrip equity securities that have undergone Equity Securities Dematerialization.
- (7) The Depository and Settlement Institution, Securities Administration Bureau, and Publicly Owned Companies that administer their Securities in-house are prohibited from providing information on Securities ownership register to anyone, except to implement the provision of laws and regulations.

Section Seven

Prohibition from Transacting Scrip Equity Securities

Article 13

- (1) Scrip equity Securities are prohibited from being traded either through the securities exchange or over the counter after the Equity Securities Dematerialization period ends.
- (2) Securities Administration Bureau or Publicly Owned

Companies that administer their Securities in-house is prohibited from administering the transfer of scrip equity Securities transacted either through the securities exchange or over the counter.

- (3) In the event of scrip equity Securities to be transacted either through the securities exchange or over the counter, equity Securities must first undergo Equity Securities Dematerialization.

Article 14

The provisions prohibiting transactions and administration of the transfer of scrip equity Securities, either through the securities exchange or over the counter, as referred to in Article 13 paragraph (1) and paragraph (2), are exempted for the transfer of scrip equity Securities for the purposes of grants, gifts, inheritances, law enforcement or court decisions.

Section Eight

Obligation to Issue Shares with Multiple Voting Rights in Scripless Form

Article 15

Shares with Multiple Voting Rights must be issued in scripless form and registered in an Entrusted Account managed by the Depository and Settlement Institution.

Section Nine

Administrative Sanctions

Article 16

- (1) Any Party who violates the provisions as referred to in Article 3, Article 4, Article 5, Article 6 letter b, letter c, Article 7, Article 8, Article 9 paragraph (1), paragraph (2), Article 12 paragraph (2), paragraph (3), paragraph (4), paragraph (6), paragraph (7), Article 13 paragraph (1), paragraph (2), and/or Article 15 is subject to administrative sanctions.
- (2) Administrative sanctions as referred to in paragraph (1) are also imposed on Party who causes the violation of provisions as referred to in paragraph (1).
- (3) Administrative sanctions as referred to in paragraph (1) and paragraph (2) are imposed by the Financial Services Authority.
- (4) Administrative sanctions as referred to in paragraph (1)

may be in the form of:

- a. written admonition;
 - b. fines, namely obligation to pay a specified amount of money;
 - c. restriction on business activities;
 - d. suspension of business activities; and/or
 - e. revocation of business license.
- (5) Administrative sanctions as referred to in paragraph (4) letter b, letter c, letter d, or letter e may be imposed with or without being preceded by imposition of administrative sanction in the form of a written admonition referred to in paragraph (4) letter a.
- (6) Administrative sanction in the form of fine as referred to in paragraph (4) letter b may be imposed separately or simultaneously with the imposition of administrative sanctions as referred to in paragraph (4) letter c, letter d, or letter e.
- (7) The procedure for imposing sanctions as referred to in paragraph (3) is carried out in accordance with the provisions of laws and regulations in the capital market sector.

CHAPTER III MANAGEMENT OF UNCLAIMED ASSETS IN CAPITAL MARKET

Section One Scope

Article 17

Management of unclaimed assets in capital market is implemented for:

- a. the scrip equity Securities at Securities Administration Bureau and Publicly Owned Companies that administer their Securities in-house for which Equity Securities Dematerialization has not been implemented after the Equity Securities Dematerialization implementation period ends;
- b. the scripless equity Securities, funds, and assets of investment product management recorded at the Custodian; and
- c. other assets in the capital market.

Section Two
Management of Unclaimed Assets in capital market for Scrip
Equity Securities

Article 18

- (1) In the event of, upon the expiration of the Equity Securities Dematerialization implementation period, there remain equity Securities in scrip form that have not undergone Equity Securities Dematerialization, the holders of such scrip equity Securities are to be entitled to submit a claim of ownership through Securities Administration Bureau or Publicly Owned Company that administer their Securities in-house within a maximum period of 5 (five) years from the end of the Equity Securities Dematerialization implementation period.
- (2) The heirs or attorneys of the owner of scrip equity Securities as referred to in paragraph (1) may submit a claim for ownership of the Securities by producing legal documents which form the basis for the legal transfer of rights.
- (3) Scrip equity Securities as referred to in paragraph (1) are to be administered by a Securities Administration Bureau or Publicly Owned Company that administer their Securities in-house.

Article 19

- (1) After the period of claim for ownership of scrip equity Securities as referred to in Article 18 paragraph (1) ends, the Securities Administration Bureau or Publicly Owned Company that administer their Securities in-house is to be obligated to register the remaining scrip equity Securities in the Entrusted Account.
- (2) Securities Administration Bureau or Publicly Owned Company that administer their Securities in-house must destroy and cancel scrip equity securities that have been recorded in the Entrusted Account.
- (3) Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house must submit an application to the Financial Services Authority to declare that scrip equity Securities as referred to in paragraph (1) are managed as unclaimed assets on the capital market.
- (4) The registration of remaining scrip equity Securities as referred to in paragraph (1) is carried out by registering

scrip equity Securities in a Entrusted Account in the name of a Party appointed by the Financial Services Authority to administer and manage unclaimed assets in the capital market.

Section Three
Management of Unclaimed Assets in capital market for
Securities and/or Funds at Custodians

Article 20

- (1) Custodians are obligated to identify Securities accounts that have not had any securities and/or fund transfers within a period of 5 (five) years.
- (2) For Securities accounts that do not have any history of transactions as referred to in paragraph (1), the Custodian must send a letter requesting confirmation of ownership of Securities and/or funds in the Securities account to the party whose identity is recorded as the owner of the Securities account at the Custodian.
- (3) In the event that there are remaining assets of an investment management product whose owner cannot be contacted or whose whereabouts are unknown due to a buyback, settlement, dissolution or liquidation of the investment product, the Custodian must send a letter requesting confirmation of ownership of the investment management product assets to the Party whose identity is recorded as the owner of the investment management product assets at the Custodian.
- (4) The submission of the confirmation request letter as referred to in paragraph (2) and paragraph (3) is be carried out for 5 (five) years from the date of enactment of this Financial Services Authority Regulation, provided that it shall be submitted at least 2 (two) times within 1 (one) year.
- (5) Custodians are not obligated to submit a letter requesting confirmation to the owner of a Securities account that does not have transaction history as referred to in paragraph (1) due to the existence of a legal process against the Securities account.

Article 21

- (1) The party whose identity is recorded as the owner of the Securities account may refuse to acknowledge that the Securities account and the Securities, funds and/or investment management product assets in the Securities

- account are their property.
- (2) The rejection of ownership of a Securities account as referred to in paragraph (1) is carried out through:
 - a. rejection by statement; or
 - b. rejection without statement.
 - (3) The rejection without statement as referred to in paragraph (2) letter b is to be deemed to have been made if the time period for submitting a statement request letter as referred to in Article 20 paragraph (4) ends and there is no written statement from the Securities account owner.

Article 22

- (1) In the event of a rejection as referred to in Article 21, the Custodian is obligated to submit an application to the Financial Services Authority to state that the Securities, funds and/or assets of investment management products in the Securities account are managed as unclaimed assets in the capital market.
- (2) Custodians are obligated to transfer Securities, funds, and/or assets of investment management products to Securities accounts under the name of the Party designated by Financial Services Authority to administer and manage unclaimed assets in capital market after the Financial Services Authority declares that the assets are unclaimed assets in the capital market.

Section Four

Management of Other Unclaimed Assets in Capital Market for Other Assets in Capital Market

Article 23

- (1) Any Party engaging in activities in the capital market may submit an application to the Financial Services Authority to declare certain assets as unclaimed assets in the capital market.
- (2) The Party submitting the application as referred to in paragraph (1) is obligated to ensure that the assets are unclaimed and the whereabouts of the owner are unknown.
- (3) The obligation to ensure that assets are unclaimed and the whereabouts of their owners are unknown as referred to in paragraph (2) shall be carried out in the following manner:
 - a. ensuring that the legal entity that owns the assets

- has been dissolved or changed its business activities so that the legal entity no longer carries out business activities in the capital market sector; and/or
- b. sending a letter requesting confirmation from the party whose identity is recoded as the asset owner.

Article 24

- (1) In response to the letter requesting confirmation as referred to in Article 23 paragraph (3) letter b, the asset owner may refuse acknowledgment that the asset is theirs.
- (2) The rejection of ownership of an asset as referred to in paragraph (1) is carried out through:
 - a. rejection by statement; or
 - b. rejection without statement.
- (3) The rejection without statement as referred to in paragraph (2) letter b is to be deemed to have been made if there is no written statement from the asset owner after 180 (one hundred and eighty) days from the date the letter requesting confirmation was submitted.

Article 25

The Financial Services Authority may declare certain assets as unclaimed assets in the capital market based on a review of the application of the Party as referred to in Article 23 paragraph (1).

Section Five

Follow-up of Unclaimed Assets in Capital Market

Article 26

Financial Services Authority has the authority to appoint a certain Party to administer and/or manage unclaimed assets in the capital market.

Article 27

- (1) The Party designated by the Financial Services Authority as referred to in Article 26 administers and/or manages unclaimed assets in the Capital Market for 30 (thirty) years from the date they are declared as unclaimed assets in the Capital Market by the Financial Services Authority.
- (2) The administration of unclaimed assets in the capital market as referred to in paragraph (1) includes:

- a. recording;
 - b. safekeeping in an Entrusted Account;
 - c. transferring the unclaimed assets in the capital market to the entitled party; and
 - d. reporting to the Financial Services Authority.
- (3) The Party that administers and/or manages unclaimed assets in the capital market as referred to in paragraph (1) is prohibited from trading in unclaimed assets in the capital market.

Article 28

- (1) Owners, heirs or legal representative of unclaimed assets in the capital market are given the right to submit an application for a claim of ownership of unclaimed assets in the capital market until the administration and/or management period for unclaimed assets in the capital market as referred to in Article 27 paragraph (1) ends.
- (2) The submission of an application for a claim of ownership of unclaimed assets in the capital market as referred to in paragraph (1) is carried out by showing at least:
 - a. the proof of ownership of assets as referred to in Article 17 which have been designated as unclaimed assets in capital market; and
 - b. any legal documents that serve as the basis for the legal transfer of rights,to the Party that administers and/or manages unclaimed assets in the capital market as referred to in Article 26.

Article 29

- (1) In the event of an application for a claim of ownership of unclaimed assets in the capital market, the Party administering and /or managing the unclaimed assets in the capital market is obligated to validate the authenticity of the proof of ownership and legal documents as referred to in Article 28 paragraph (2).
- (2) In the event that the applicant for a claim of ownership of unclaimed assets in the capital market fails to produce proof of ownership and legal documents as referred to in Article 28 paragraph (2) or there is doubt concerning the proof of ownership and legal documents, the Party administering and /or managing the unclaimed assets in the capital market may refuse the requested ownership claim.
- (3) In the event that the Party administering and/or managing unclaimed assets in the capital market

receives a requested ownership claim, the Party administering and /or managing unclaimed assets in the capital market is obligated to return the assets to the Securities account of the applicant for the unclaimed asset ownership claim in the capital market.

- (4) The return of unclaimed assets in the capital market as referred to in paragraph (3) may be made in the form of a sum of funds with a value that takes into account the fair market price of the assets on the date of the claim application.
- (5) The refunds in the form of funds as referred to in paragraph (4) must be accompanied by valid proof of transaction.
- (6) The Party that administers and/or manages unclaimed assets in the capital market is obligated to establish standard operational procedure related to the administration, management, and follow-up of ownership claims, including returns in the form of funds or assets.

Article 30

- (1) In the event that the claim period as referred to in Article 27 paragraph (1) ends and there is no application for a claim of ownership of unclaimed assets in the capital market, the Financial Services Authority has the authority to request a court order so that the unclaimed assets in the capital market may be transferred to the capital market industry fund pool for the purposes of developing the capital market industry.
- (2) The provisions regarding the procedure for handing over unclaimed assets in the capital market as referred to in paragraph (1) to the capital market industry fund pool for the purpose of developing the capital market industry shall be determined by the Financial Services Authority.

Section Six Administrative Sanctions

Article 31

- (1) Any party who violates the provisions as referred to in Article 19 paragraph (1), paragraph (2), and paragraph (3); Article 20 paragraph (1), paragraph (2), and paragraph (3); Article 22; Article 23 paragraph (2); Article 27 paragraph (3); and Article 29 paragraph (1), paragraph (3), and paragraph (6) is subject to administrative

sanctions.

- (2) Administrative sanctions as referred to in paragraph (1) are also imposed on any Party who causes the violation of the provisions as referred to in paragraph (1).
- (3) Administrative sanctions as referred to in paragraph (1) and paragraph (2) are imposed by Financial Services Authority.
- (4) Administrative sanctions as referred to in paragraph (1) may be in the form of:
 - a. written admonition;
 - b. fine, namely the obligation to pay a specified amount of money;
 - c. restriction on business activities;
 - d. suspension of business activities; and/or
 - e. revocation of business license.
- (5) Administrative sanctions as referred to in paragraph (4) letter b, letter c, letter d, or letter e may be imposed with or without being preceded by imposition of administrative sanction in the form of a written admonition referred to in Paragraph (4) letter a.
- (6) Administrative sanction in the form of fine as referred to in paragraph (4) letter b may be imposed separately or simultaneously with the imposition of administrative sanctions as referred to in paragraph (4) letter c, letter d, or letter e.
- (7) The procedure for imposition of sanctions as referred to in paragraph (3) is carried out in accordance with the provisions of laws and regulations in the capital market sector.

CHAPTER IV MEDIA AND LANGUAGE OF ANNOUNCEMENT OF EQUITY SECURITIES DEMATERIALIZATION IMPLEMENTATION

Article 32

- (1) Announcement of the implementation of Equity Security Dematerialization as referred to in Article 7 by Securities Administration Bureau or Publicly Owned Companies that administer their Securities in-house must be made through at least the following media:
 - a. the securities exchange website, in the event that the Publicly Owned Company lists its shares on the securities exchange;
 - b. the Publicly Owned Company's website; and

- c. the delivery of registered mail to the address of the equity holder.
- (2) The announcement as referred to in paragraph (1) may be made through announcement media at least on the website provided by the Financial Services Authority.
- (3) The announcement concerning the implementation of Equity Security Dematerialization carried out through the announcement media as referred to in paragraph (1) is obligated to be made in Indonesian and a foreign language, provided that the foreign language used must be at least English.
- (4) Announcement of the implementation of Equity Security Dematerialization carried out through the announcement media as referred to in paragraph (2) is obligated to be made at least in Indonesian.
- (5) Announcement using a foreign language as referred to in paragraph (3) is obligated to contain the same information as the information in announcement made in Indonesian.
- (6) In the event of a discrepancy in the interpretation between the information disclosed in a foreign language and that disclosed in Indonesian, the Indonesian version shall prevail.

Article 33

- (1) Any Party who violates the provisions as referred to in Article 32 paragraph (1), paragraph (3), paragraph (4), and/or paragraph (5) is subject to administrative sanctions.
- (2) Administrative sanctions as referred to in paragraph (1) is also imposed on any Party who causes the violation as referred to in paragraph (1).
- (3) Administrative sanctions as referred to in paragraph (1) and paragraph (2) are imposed by Financial Services Authority.
- (4) Administrative sanctions as referred to in paragraph (1) may be in the form of:
 - a. written admonition;
 - b. fine, namely obligation to pay a specified amount of money;
 - c. restriction on business activities;
 - d. suspension of business activities; and/or
 - e. revocation of business license.
- (5) Administrative sanctions as referred to in paragraph (4) letter b, letter c, letter d, or letter e may be imposed with

or without being preceded by imposition of administrative sanction in the form of a written warning referred to in paragraph (4) letter a.

- (6) Administrative sanction in the form of fine as referred to in paragraph (4) letter b may be imposed separately or simultaneously with the imposition of administrative sanctions as referred to in paragraph (4) letter c, letter d, or letter e.
- (7) The procedure for imposing sanctions as referred to in paragraph (3) is carried out in accordance with the provisions of laws and regulations in the capital market sector.

CHAPTER V PROTECTION OF THE RIGHTS OF SHAREHOLDERS AND ASSET OWNERS

Article 34

In implementing Equity Security Dematerialization and management of unclaimed assets in the capital market, the Securities Administration Bureau, Publicly Owned Companies that administer their Securities in-house, the Depository and Settlement Institution, Custodians, Investment Managers, and Parties appointed by the Financial Services Authority to manage unclaimed assets in the capital market are obligated to apply the principles of consumer protection as referred to in the Financial Services Authority Regulation concerning consumer and community protection in the financial services sector.

Article 35

- (1) Any Party who violates the provisions as referred to in Article 34 is subject to administrative sanctions.
- (2) Administrative sanctions as referred to in paragraph (1) are also imposed on any Party who causes the violation as referred to in paragraph (1).
- (3) Administrative sanctions as referred to in paragraph (1) and paragraph (2) are imposed by the Financial Services Authority.
- (4) Administrative sanctions as referred to in paragraph (1) may be in the form of:
 - a. written admonition;
 - b. fine, namely obligation to pay a specified amount of money;
 - c. restriction on business activities;

- d. suspension of business activities; and/or
 - e. revocation of business license.
- (5) Administrative sanctions as referred to in paragraph (4) letter b, letter c, letter d, or letter e may be imposed with or without being preceded by imposition of administrative sanction in the form of a written warning referred to in paragraph (4) letter a.
- (6) Administrative sanction in the form of fines as referred to in paragraph (4) letter b may be imposed separately or simultaneously with the imposition of administrative sanctions as referred to in paragraph (4) letter c, letter d, or letter e.
- (7) The procedure for imposing sanctions as referred to in paragraph (3) shall be carried out in accordance with the provisions of laws and regulations in the capital market sector.

CHAPTER VI MISCELLANEOUS PROVISIONS

Article 36

In addition to the administrative sanctions as referred to in this Financial Services Authority Regulation, the Financial Services Authority may take certain actions against Any Party who violates the provisions of this Financial Services Authority Regulation.

Article 37

The Financial Services Authority may announce the imposition of administrative sanctions as referred to in this Financial Services Authority Regulation and certain actions as referred to in Article 36 to the public.

CHAPTER VII CONCLUDING PROVISIONS

Article 38

At the time this Financial Services Authority Regulation comes into effect:

- a. provisions on the proof of ownership of Securities and share certificates and collective share certificates that are damaged or lost as referred to in Number 9 and Number 10 of Regulation Number IX.J.1, Attachment to the Decree of the Chair of the Capital Market and Financial Institution Supervisory Agency Number KEP-

- 179/BL/2008 concerning Main Points of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Publicly Owned Companies;
- b. provisions on the recording of Securities at Securities Administration Bureau or Issuers and/or Publicly Owned Companies that administer their Securities in-house for scrip securities as referred to in Article 11 paragraph (1) letter b of Financial Services Authority Regulation Number 22/POJK.04/2019 concerning Securities Transactions (State Gazette of the Republic of Indonesia of 2019 Number 168, Supplement to State Gazette of the Republic of Indonesia Number 6387);
 - c. provisions on the recording of Securities as referred to in Article 26, Article 27, and Article 28 of Financial Services Authority Regulation Number 3/POJK.04/2021 concerning the Implementation of Activities in the Capital Market Sector (State Gazette of the Republic of Indonesia of 2021 Number 71, Supplement to the State Gazette of the Republic of Indonesia Number 6663); and
 - d. provisions on the issuance of Scrip Shares with Multiple Voting Rights In the event of an Entrusted Account is not yet available as referred to in Article 7 paragraph (4) and paragraph (5) of Financial Services Authority Regulation Number 22/POJK.04/2021 concerning the Implementation of Classification of Shares with Multiple Voting Rights by Issuers with Innovation and High Growth Rates Conducting Public Offerings of Equity Securities in the Form of Shares (State Gazette of the Republic of Indonesia of 2021 Number 261, Supplement to the State Gazette of the Republic of Indonesia Number 6740),

shall be revoked and declared null and void.

Article 39

This Financial Services Authority Regulation shall come into effect on the date of its promulgation.

For public cognizance, ordering the promulgation of this
Financial Services Authority Regulation to be published in the
State Gazette of the Republic of Indonesia.

Enacted in Jakarta
on 28 April 2025

CHAIR OF BOARD OF
COMMISSIONERS OF THE
FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA,

signed

MAHENDRA SIREGAR

Promulgated in Jakarta
on 6 May 2025 
MINISTER OF LAW OF THE REPUBLIC OF INDONESIA,

signed

SUPRATMAN ANDI AGTAS

STATE GAZETTE OF THE REPUBLIC OF INDONESIA OF 2025 NUMBER
17/OJK



ELUCIDATION
TO
REGULATION OF FINANCIAL SERVICES AUTHORITY
OF THE REPUBLIC OF INDONESIA
NUMBER 9 OF 2025
CONCERNING
DEMATERIALIZATION OF EQUITY SECURITIES AND MANAGEMENT OF
UNCLAIMED ASSETS IN THE CAPITAL MARKET

I. GENERAL

Evidence of ownership of Securities in the capital market currently consists of two forms: scrip Securities and scripless Securities. This condition causes the Securities registering and safekeeping cannot be centralized, whereby the register of scrip Securities is conducted by the Securities Administration Bureau, while the register of scripless Securities is conducted by Depository and Settlement Institution. This non-centralized system gives rise to potential issues, particularly discrepancies between Securities records at Securities Administration Bureau and records at Depository and Settlement Institution. These problems reflect the absence of adequate arrangements and procedures to ensure integrity and risk management in the safekeeping and transfer of Securities.

In addition, one of the international standards related to the safekeeping and transfer of Securities, as stipulated in Principle 11 of the CPSS-IOSCO Principles for Financial Market Infrastructures, recommends two things. First, Central Securities Depositories (CSDs) should have adequate and appropriate arrangements and procedures to ensure, minimize, and manage risks related to the safekeeping and transfer of Securities. Second, CSDs should administer Securities in dematerialized form and effect transfers through electronic book-entry.

To achieve this and to enhance liquidity in Indonesian Capital Market, as well as to meet the need for swift, accurate, and transparent equity Securities ownership data, and to support the implementation of

the recording company concept, the dematerialization of equity Securities held by equity Securities holders, especially founders of Publicly Owned Companies or holders of scrip equity Securities, must be carried out.

Dematerialization is the conversion of equity Securities ownership certificates into an electronic administration format through electronic ownership recording. The authority to mandate the issuance of Securities and their conversion into scripless form has been stipulated in Article 5 letter a number 5 of Law Number 8 of 1995 concerning the Capital Market as amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. However, further implementing regulations on the Equity Security Dematerialization process have not yet been established.

The dematerialization process, which eliminates the physical storage of Securities, also touches on the issue of unclaimed assets in the capital market, particularly regarding scrip equity Securities deposited at Custodians. Handling unclaimed assets is important as it has become a burden for Custodians due to the non-payment of custody fees by customers and the accumulation of funds from dividend payments held by Custodians.

To date, there are no regulations governing the handling of unclaimed assets held by Custodians. Therefore, it is necessary to issue regulations to define which assets are categorized as unclaimed and how they should be managed, to ensure that the implementation of Equity Security Dematerialization can proceed effectively.

Based on the above considerations, and in order to provide a legal basis for the conversion of scrip equity Securities into scripless Securities, the centralized and electronic recording of equity Securities ownership and administration, and the management of unclaimed assets in capital market, it is necessary to issue a Financial Services Authority Regulation on Dematerialization of Equity Securities and Management of Unclaimed Assets in the capital market.

II. ARTICLE BY ARTICLE

Article 1

Self-explanatory.

Article 2

Self-explanatory

Article 3

Self-explanatory.

Article 4

Self-explanatory.

Article 5

Self-explanatory.

Article 6

Letter a

"Legal process" means criminal and/or civil judicial process.

Letter b

Self-explanatory.

Letter c

Self-explanatory.

Letter d

Self-explanatory.

Letter e

Self-explanatory.

Article 7

Self-explanatory.

Article 8

Self-explanatory.

Article 9

Self-explanatory.

Article 10

Self-explanatory.

Article 11

Self-explanatory.

Article 12

Self-explanatory.

Article 13

Paragraph (1)

"Over the counter transaction" means transactions conducted outside the Securities exchange as referred to in Financial Services Authority Regulation on Securities Transactions.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Article 14

Law enforcement includes the process of blocking, suspending and confiscating scrip equity securities.

Article 15

Self-explanatory.

Article 16

Self-explanatory.

Article 17

Letter a

Self-explanatory.

Letter b

Self-explanatory.

Letter c

Other assets in the capital market include collateral assets in clearing and guarantee institutions belonging to clearing members whose whereabouts are unknown or are no longer active.

Article 18

Self-explanatory

Article 19

Self-explanatory.

Article 20

Paragraph (1)

Self-explanatory.

Paragraph (2)

Self-explanatory.

Paragraph (3)

Self-explanatory.

Paragraph (4)

Self-explanatory.

Paragraph (5)

Legal processes include blocking securities accounts due to legal enforcement processes or court decisions.

Article 21

Self-explanatory.

Article 22
Self-explanatory.

Article 23
Self-explanatory.

Article 24
Self-explanatory.

Article 25
Self-explanatory.

Article 26
Self-explanatory.

Article 27
Self-explanatory.

Article 28
Self-explanatory.

Article 29
Self-explanatory.

Article 30
Self-explanatory.

Article 31
Self-explanatory.

Article 32
Self-explanatory.

Article 33
Self-explanatory.

Article 34
Self-explanatory.

Article 35
Self-explanatory.

Article 36
Specific actions include:
1. requesting the Securities Administration Bureau or Publicly

Owned Companies that administer their Securities in-house to submit additional information and/or supporting documents in connection with the implementation of Equity Security Dematerialization; or

2. requesting the Party appointed by the Financial Services Authority to administer and manage unclaimed assets in the capital market to complete the application for ownership claims for unclaimed assets in the capital market.

Article 37

Self-explanatory.

Article 38

Self-explanatory.

Article 39

Self-explanatory.

SUPPLEMENT TO STATE GAZETTE OF THE REPUBLIC OF INDONESIA
NUMBER 147/OJK