

In the Midst of Covid-19, OJK Continues Embracing Technology on Reporting and E-Proxy

Online Submission

To contain the spread of Covid-19 in the capital markets industry, Indonesia's financial services authority, the OJK, has issued Letter No. S-49/PM.22/2020 ("**Letter**"), which allows parties besides issuers or public companies to submit reports, disclosure of information or documents to the OJK through the Integrated Electronic Reporting System ("**SPE**"). While the obligation to submit documentation through the SPE has been around since 2018 (pursuant to OJK Regulation No. 7/POJK.04/2018), such obligation was limited only to issuers and public companies.

Now, under the Letter, issuers and public companies can assist other parties to submit documentation through SPE. The SPE can be accessed through <http://spe.ojk.go.id/idxnet> or <http://www.idxnet.co.id/idxnet>.

The types of document that can be submitted through the SPE are as follows:

1. report from securities holders of the issuer or public company in relation to its securities;
2. report of a mandatory tender offer result from the new controller regarding the acquisition of a public company and disclosure of information on mandatory tender offer issued by the new controller;
3. underwriters' report in relation to the result of a public offering, allotment manager's report and accountant's report regarding the implementation of securities subscription and allotment;
4. additional disclosure of information and supporting documents in relation to the debt securities and/or sukuk shelf public offering phase II and so forth; and
5. reports, disclosures and/or announcements from other parties relating to information about the issuer or public company from parties who are willing to submit such documents through the issuer or public company.

Issuer and public companies must consider the forms used for the submission of reports and disclosures. If the report and/or document is only addressed to the OJK, and not for the public, the issuer or public company must use form E075 as regulated under the Indonesia Stock Exchange Circular Letter No. SE-00006/BEI/10-2019.

The above allowance for other parties beside issuers and public companies will apply until further notice from OJK.

E-Proxy

Referring to our previous update on e-GMS, KSEI has stated that it intends to implement its e-proxy platform starting from 20 April 2020. This platform can be used by public companies who convene a general meeting of shareholders (“**GMS**”) from 13 May 2020 onwards. For the purpose of GMS, the public companies will need to upload any information and materials related to the GMS through the platform and KSEI will then distribute the information to the shareholders.

Shareholders who intend to use this platform need to register themselves to KSEI, and KSEI will send the username and password. A power of attorney can be given to an individual, or an independent representative, in this case a representative from the share registrar, or a KSEI participant, i.e. securities company or custodian bank. The shareholders are also required to indicate its vote in the platform so that the platform can calculate the total vote submitted through the platform.

Lastly, although the KSEI platform for e-proxy will be implemented soon, a GMS will still be held physically. Thus, the proxy must attend the GMS.

Contacts



Putu Suryastuti
Partner

D +62 21 2555 7810
F +62 21 2555 7899
putu.suryastuti@ahp.id



**Mohammad Renaldi
Zulkarnain**
Partner

D +62 21 2555 7803
F +62 21 2555 7899
mohammad.zulkarnain@ahp.id

Our Regional Contacts

RAJAH & TANN | *Singapore*

Rajah & Tann Singapore LLP

T +65 6535 3600
sg.rajahtannasia.com

CHRISTOPHER & LEE ONG | *Malaysia*

Christopher & Lee Ong

T +60 3 2273 1919
F +60 3 2273 8310
www.christopherleeong.com

R&T SOK & HENG | *Cambodia*

R&T Sok & Heng Law Office

T +855 23 963 112 / 113
F +855 23 963 116
kh.rajahtannasia.com

RAJAH & TANN | *Myanmar*

Rajah & Tann Myanmar Company Limited

T +95 1 9345 343 / +95 1 9345 346
F +95 1 9345 348
mm.rajahtannasia.com

RAJAH & TANN 立杰上海

SHANGHAI REPRESENTATIVE OFFICE | *China*

**Rajah & Tann Singapore LLP
Shanghai Representative Office**

T +86 21 6120 8818
F +86 21 6120 8820
cn.rajahtannasia.com

GATMAYTAN YAP PATACSIL

GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 8894 0377 to 79 / +632 8894 4931 to 32
F +632 8552 1977 to 78
www.cagatlaw.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

RAJAH & TANN | *Thailand*

R&T Asia (Thailand) Limited

T +66 2 656 1991
F +66 2 656 0833
th.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382 / +84 28 3821 2673
F +84 28 3520 8206

Hanoi Office

T +84 24 3267 6127
F +84 24 3267 6128
www.rajahtannlct.com

RAJAH & TANN | *Lao PDR*

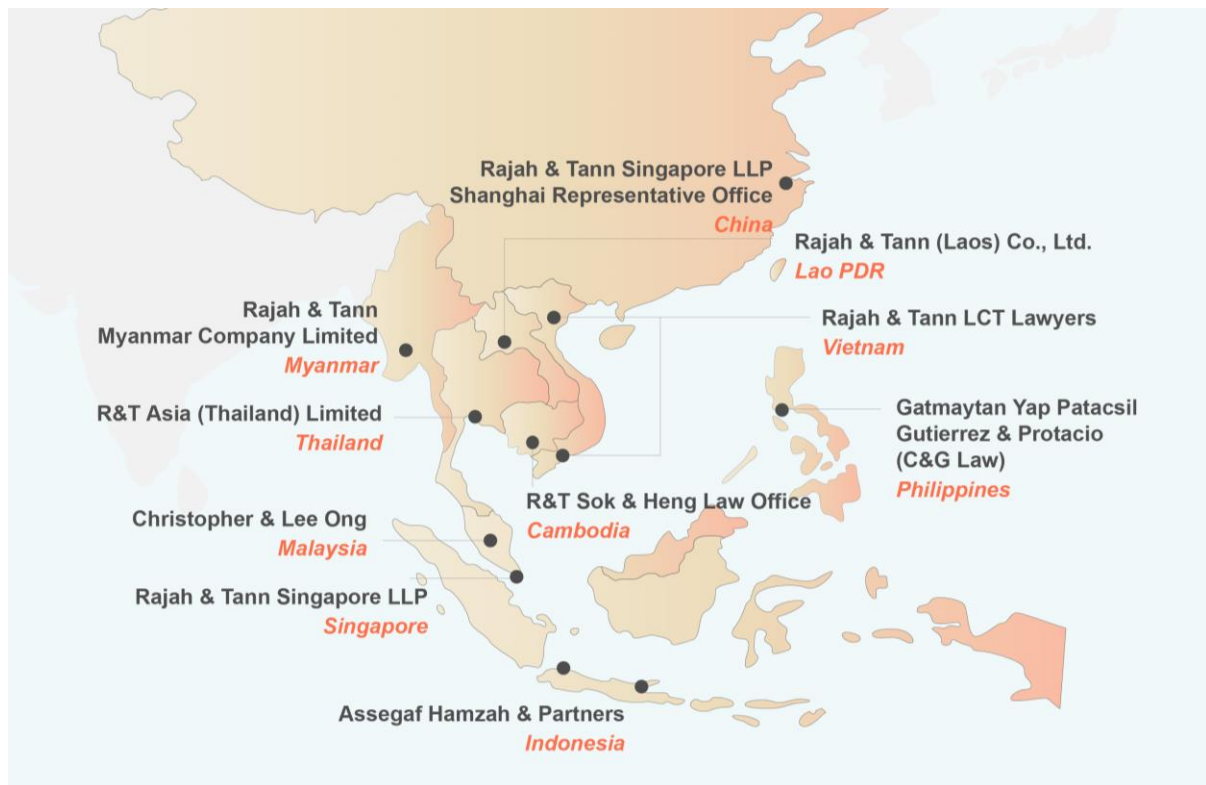
Rajah & Tann (Laos) Co., Ltd.

T +856 21 454 239
F +856 21 285 261
la.rajahtannasia.com

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