Pointers Outline:
Panel Discussants Session 3

“Regulatory Initiatives In Global Financial Centers: Their Impact On Financial Institutions’ Activities In Asia-Pacific Financial Markets And The APFF Agenda”

1. Introduction:
   a. Highlight Indonesia Capital Market (Market indices, Market cap, NAV)
   b. Goals of Indonesia Capital Market (increase supply & demand of capital market product, develop capital market infrastructure, enhance supervision and enforcement)
      ➔ To achieve to goals, Indonesia always considers global initiatives

2. Some of global initiatives that has impact on Indonesia
   a. in the area of KYC: FATCA, AML/KYC
   b. in the area of Market Transparency: MiFID2, Dodd-Frank, EMIR
   c. in the area of Financial Stability: Dodd-Frank, GSIFI and GSII
   d. in the area of Investor Protection: Dodd-Frank
   e. in the area of Leverage and Exposure: Leverage Regulations and Liquidity Coverage Requirement Regulation
   f. in the area of Market Infrastructure: MiFID2, MIFIR
   g. in the area of US & EU valuation of liabilities

3. Several initiatives that have been conducted in INdor Responses / impact in Indonesia (player and regulator), for example:
   a. KYC
      1. Rule revision of on KYC
      2. Promote market deepening program (demand side)
   b. Market Transparency
      1. OTC to trading venue
      2. Pre and post transaction (STP and Settlement monitoring)
      3. Monitoring on HFT/Algo to promote stability
   c. Financial Stability
      1. Crisis Management Protocol
      2. Indonesia Financial Stability Board
   d. Investor Protection
      1. Issuing FSA Rule on Investor Protection
   e. Leverage and Exposure
      1. Regulation on margin for Broker Dealer
      2. Promoting rating agency
   f. Market Infrastructure
      1. Integrated market infrastructure development program
   g. US & EU valuation of liabilities
   h. IFRS

4. Suggestions (from emerging market point of view)
   a. International standard usually derived from developed market initiatives while emerging markets have their own characteristics.
   b. Harmonisation is a prerequisite to further market integration