

**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 INdoResponses / 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 futher market integration